TRANSCORP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 27 April 1995)
(Company Registration Number: 199502905Z)

---

1. **PROPOSED PLACEMENT OF 110,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF TRANSCORP HOLDINGS LIMITED AT THE ISSUE PRICE OF S$0.005 FOR EACH NEW SHARE – LAPSE OF LONG-STOP DATE**

2. **RECEIPT OF WRIT OF SUMMONS**

3. **ASSESSMENT OF THE GROUP'S ABILITY TO OPERATE AS A GOING CONCERN**

---

1. LAPSE OF LONG-STOP DATE

The Board of Directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 20 July 2019 (the "**Announcement**") in relation to the proposed placement of 110,000,000 new ordinary shares in the share capital of the Company (the "**Placement**").

All capitalised terms used in this announcement shall, unless otherwise defined herein, have the same meanings as used in the Announcement.

As stated in the Announcement, completion in respect of each Placement Agreement is conditional upon the fulfilment (or waiver) of certain condition precedents (the "**Conditions Precedents**"). If any of the Conditions Precedent are not fulfilled (or waived) by the date falling sixty (60) days from the date of the Placement Agreements (the "**Long-Stop Date**"), the relevant Placement Agreements shall *ipso facto* cease and determine.

The Board wishes to announce that the Conditions Precedents have not been fulfilled (or waived) by the Long-Stop Date.

Accordingly, the Placement Agreements have lapsed and will cease to have further effect, and neither the Company nor the Placees will be proceeding with the Placement.

The lapse of the Placement Agreements is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the current financial year ending 31 October 2019. In this regard, reference should be made to Section 3 below on the Board's assessment on the ability of the Group to operate as a going concern.

Notwithstanding the lapse of the Placement Agreements, the Board continues to seek out and engage with potential investors as part of its ongoing efforts to improve the Company's cash flow and financial resources through third party funding, and will make the necessary announcement as and when there are any material developments in this regard.

2. RECEIPT OF WRIT OF SUMMONS

The Board also wishes to inform shareholders of the Company that the Company had on 9 September 2019 been served with a Writ of Summons ("**WOS**"), filed by Fuji Xerox Singapore Pte Ltd (the "**Plaintiff**") in the State Courts of Singapore ("**Suit**") for a claim of S$48,736.08.

The Company is currently seeking legal advice on this matter and is also investigating further into the circumstances surrounding the rental arrangements for 2 photocopiers which form the subject matter of the Suit. The Company will make the relevant announcements as and when there are material developments on this matter.

Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 October 2018 and the financial period 6 months ended 30 April 2019, the claim of S$48,736.08 relating to the Suit is not expected to have any material impact on the consolidated net tangible assets or earnings per share of the Company and the Group for the current financial year ending 31 October 2019, notwithstanding the lapse of the Placement Agreements. In this regard, reference should be made to Section 3 below on the Board's assessment on the ability of the Group to operate as a going concern.

3. ASSESSMENT OF THE GROUP'S ABILITY TO OPERATE AS A GOING CONCERN

The Board is currently assessing the Group's ability to operate as a going concern in light of the matters disclosed in this announcement. As such, a request for trading halt has been announced on 19 September 2019. A further announcement will be made on this matter.

The Board of the Company are assessing the Group's going concern basis premised on the successful raising of capital through corporate actions, as well as the follow-on business plans that will generate sufficient cash flows from the Group's operating activities and financing plans, to allow the Group to ramp up its operations and meet its obligations for the foreseeable future.

TRADING CAUTION

The Company will keep the shareholders informed on material developments in relation to the above key matters. In the meantime, shareholders are advised to exercise caution when dealing with the Company's securities. Shareholders should read all further announcements on this matter carefully and seek advice from their stockbrokers, bankers, solicitors, accountants, tax advisers or other professional advisers should they have any doubt about the action that they should take.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

Chia Siak Yan Vincent
Non-Executive Chairman
and Independent Director

22 September 2019

---

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Liau H.K.
Telephone number: 6221 0271