



TRANSCORP HOLDINGS LIMITED
(Company Registration No.: 199502905Z)
(Incorporated in the Republic of Singapore)

RECEIPT OF REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

The Board of Directors of Transcorp Holdings Limited (the “Company”) would like to inform shareholders that the Company has on 22 July 2020 received a letter of the same date (“Requisition Notice”) from Mr Chua Heng Chuan Ronnie and Mr Tsai Yeou-Tsang as members of the Company (collectively, the “Requisition Members”) under Section 177 of the Companies Act (Cap.50) to call an extraordinary general meeting of the shareholders of the Company (“EGM”) for the purpose of proposing the removal of the existing members of the Board and the appointment of additional directors as set out in the Requisition Notice.

A copy of the Requisition Notice is attached to this announcement solely for reference and does not constitute a notice of an EGM of the Company.

The Board of Directors had previously updated shareholders on 26 June 2020 that the Company does not have the financial resources to fulfill its financial reporting, compliance and regulatory obligations. As such, the Company currently does not have the financial resources to incur additional expenses for the purpose of organizing the EGM as set out in the Requisition Notice, nor to obtain formal legal advice on the legality of the Requisition Notice. The Company has verified the shareholdings of the Requisition Members, who hold not less than 10% of the issued and paid-up capital of the Company, based on the latest available version of the Company’s share register.

Before proceeding with the Requisition EGM, the Company will appoint a Continuing Sponsor.

The Board of Directors wish to reiterate to shareholders that the Company is focused on the following key operational activities:

- a) Complete outstanding procedures in order to fulfill the Company’s financial reporting, compliance and regulatory obligations;
- b) Settle Accounts Payable of S\$1.6 million as at 31 October 2019;
- c) Undertake affirmative legal action to recover S\$8.6 million in the two legal suits relating to Car Profile and the Dongshan Project;
- d) Conduct an Independent Review of certain transactions that the Company has undertaken, as previously indicated in various SGXnet announcements of the Company.

The Company will make the necessary announcement as and when there are further developments on these matters.

By Order of the Board

Chia Siak Yan Vincent
Non-Executive Chairman and Independent Director
27 July 2020

Date: 22 July 2020

TRANSCORP HOLDINGS LIMITED

20 Maxwell Road
#10-06 Maxwell House
Singapore 069113

BY HAND AND EMAIL ONLY

Attention: The Board of Directors

Dear Sirs,

**NOTICE OF INTENTION TO CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")
PURSUANT TO SECTION 177 OF THE COMPANIES ACT (CAP. 50) OF SINGAPORE FOR THE
REMOVAL AND APPOINTMENT OF DIRECTORS**

1. We, the undersigned members of Transcorp Holdings Limited (the "**Company**") holding not less than 10% of the issued and paid-up capital of the Company carrying the right to vote at general meetings of the Company, as at the date of this notice, hereby gives you notice of our intention to convene an Extraordinary General Meeting ("**EGM**") of the Company pursuant to section 177 of the Companies Act (Cap. 50) of Singapore (the "**Act**") for such EGM to be held as soon as practicable but no earlier than twenty-eight (28) days from the date of this notice for the purpose of considering and, if thought fit, passing with or without any modifications the following ordinary resolutions:
 - (a) that, approval be and is hereby given to appoint Mr. Chng Hee Kok as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 1**");
 - (b) that, approval be and is hereby given to appoint Mr. Yap Leong Guan as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 2**");
 - (c) that, approval be and is hereby given to appoint Mr. Kheng Eng Soon as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 3**");
 - (d) that, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, approval be and is hereby given to remove Mr. Chia Siak Yan Vincent (Xie Shuoyan, Vincent) as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 4**"); and
 - (e) that, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, approval be and is hereby given to remove Mr. Victor Lai Kuan Loong as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 5**");
2. For the purposes of the resolutions set forth in paragraphs 1(a) and 1(b), this shall constitute the requisite special notice under section 152(2) read with section 185 of the Act.
3. We believe that the above resolutions, if approved, would benefit the Company. Annexed to this letter is a short note explaining the rationale for this requisition. Please ensure that a copy of this letter and the annexed note is circulated to all shareholders with the Notice for the EGM.

4. Please proceed to convene the EGM without delay. We look forward to receiving the Notice for the EGM within the time provided for in the Act.

Yours faithfully,

CHUA HENG CHUAN RONNIE

Handwritten signature in blue ink, consisting of three characters: '蔡友蔭'.

TSAI YEOU-TSANG

cc The Company Secretary

c/o Boardroom Corporate & Advisory Services Pte Ltd

4. Please proceed to convene the EGM without delay. We look forward to receiving the Notice for the EGM within the time provided for in the Act.

Yours faithfully,



CHUA HENG CHUAN RONNIE

TSAI YEOU-TSANG

cc The Company Secretary
c/o Boardroom Corporate & Advisory Services Pte Ltd

Date: 22 July 2020

TRANSCORP HOLDINGS LIMITED

20 Maxwell Road
#10-06 Maxwell House
Singapore 069113

Attention: Shareholders of Transcorp Holdings Limited (the "**Company**")

Dear Fellow Shareholders,

RATIONALE FOR THE REQUISITIONING OF AN EXTRAORDINARY GENERAL MEETING (THE "EGM") OF THE COMPANY

1. We refer to the requisition submitted by Mr Chua Heng Chuan Ronnie and Mr Tsai Yeou-Tsang to the Company's board of directors (the "**Board**") pursuant to section 177 of the Companies Act (Cap. 50) of Singapore (the "**Act**") for the purpose of convening the EGM to pass with or without any modifications the following ordinary resolutions:
 - (a) that, approval be and is hereby given to appoint Mr. Chng Hee Kok as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 1**");
 - (b) that, approval be and is hereby given to appoint Mr. Yap Leong Guan as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 2**");
 - (c) that, approval be and is hereby given to appoint Mr. Kheng Eng Soon as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 3**");
 - (d) that, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, approval be and is hereby given to remove Mr. Chia Siak Yan Vincent (Xie Shuoyan, Vincent) as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 4**"); and
 - (e) that, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3, approval be and is hereby given to remove Mr. Victor Lai Kuan Loong as a director of the Company with effect from the date of the EGM ("**Ordinary Resolution 5**").
2. Mr Chua Heng Chuan Ronnie and Mr Tsai Yeou-Tsang hold not less than 10% in aggregate of the total number of issued shares in the Company, thus meeting the requirement of the requisitioning shareholders holding not less than 10% of the total number of issued shares of the Company, pursuant to section 177 of the Act.

SUMMARY OF CONCERNS AND ISSUES

3. We wish to express our concerns and dissatisfaction with the overall and current performance of the Company and the Board.
4. In particular, we note that the following events have occurred during the tenure of the existing Board:
 - (a) On 16 April 2020, the Company announced Mr Kevin John Chia's ("**KJC**") intention to effect his resignation as a Non-Executive Non-Independent Director of the Company on 22 March 2020. A subsequent announcement by the Company on 10 Jun 2020 stated that KJC ceased to be director on 4 June 2020 ("**Director Resignation**");
 - (b) On 18 March 2020, the Company announced that the Company's sponsor, Asian Corporate Advisors Pte Ltd, intended to terminate its continuing sponsorship for the Company with effect from 12 June 2020 ("**Lack of Sponsor**"); and
 - (c) The Company also appears to face an issue regarding a lack of working capital and funding, which has been reflected in the following instances:

- (i) From the Company's response to the Singapore Exchange Securities Trading Limited's (the "SGX-ST") queries on 12 May 2020, it can be seen that the Company unsuccessfully attempted on three separate occasions to raise funds through placements of its shares for the purpose of commencing legal proceedings to recover its deposit refund for the Dongshan Project;
- (ii) In the addendum to the Company's general announcement on 16 April 2020, the correspondence from KJC to the Company indicated that as of 3 April 2020, the Company had no financial resources or money to pay any of the Company's directors and that the Company owes KJC's director fees since January 2019;
- (iii) On 27 February 2020, the Company announced that it applied for an extension of time due to a lack of financial resources required to complete preparation of its financial results for the financial year ended 31 October 2019 ("FY2019 financial results") and hold its Annual General Meeting ("AGM Issue"); and
- (iv) On 24 December 2019, the Company announced the Board's evaluation that the Company was no longer able to continue as a going concern (the "Going Concern Issue"). This was later reiterated in the Company's general announcement on 26 June 2020.

DIRECTOR'S RESIGNATION

- 5. On 16 April 2020, the Company announced KJC's intention to effect his resignation as a Non-Executive Non-Independent Director of the Company on 22 March 2020. The Board's response at the time was that KJC should settle all outstanding matters before having his resignation effected. Subsequently, in the Company's Announcement of Cessation on 10 June 2020, it was stated that KJC ceased to be a director on 4 June 2020.
- 6. As there are only two members in the Board as of the date of this letter, the Company prima facie does not comply with:
 - (a) section 201B(2) of the Act which requires the Company to have a minimum of three (3) members in its audit committee; and
 - (b) the provisions in the 2012 and 2018 versions of the Singapore Code of Corporate Governance requiring the Company to have at least three (3) directors in its audit committee, remuneration committee and nominating committee.

This non-compliance was acknowledged by the Company in its general announcement on 16 April 2020. The proposed resolutions stated above in this letter, if passed, will bring the Company's Board structure in compliance with the Act and the Singapore Code of Corporate Governance.

LACK OF CURRENT SPONSOR FOR THE COMPANY

- 7. According to the Company's general announcement on 18 March 2020, the Board received a written notification of its sponsor's intention to terminate the continuing sponsorship for the Company. The effective date of sponsorship for the Company ceased on 12 June 2020.
- 8. In its notification to the Board, the Company's sponsor, Asian Corporate Advisors Pte Ltd, stated that it was unable to satisfy itself that the Company has sufficient systems, procedures, controls and resources to comply with the Catalist Rules of the Singapore Exchange Securities Trading Limited ("Catalist Rules").
- 9. In a subsequent announcement on 4 May 2020, it was stated that the appointment of a new continuing sponsor is not certain due to the Company's limited resources. The Company later announced on 13 June 2020 that it has not appointed a new sponsor as at 12 June 2020.
- 10. We wish to highlight the risk of the SGX-ST removing the Company from the list of issuers in the Catalist if it does not have a sponsor for more than three (3) continuous months. In addition, according to Rule 746(4) of the Catalist Rules, if the Company does not have a sponsor undertaking continuing activities for it, the SGX-ST will suspend the Company until a sponsor takes on the activity.

FAILURE TO HOLD AGM

11. The Company's general announcement on 27 February 2020 stated that the Company applied to the SGX-ST to seek an extension of time to announce its FY2019 financial results and hold its AGM because it did not have the financial resources to complete its preparation of the financial results and hold the AGM. At the time, the SGX-ST was of the view that there were no extenuating reasons to grant the extension.
12. Subsequently on 4 May 2020, the Company released its unaudited FY2019 financial results, resulting in a breach of Rule 705(1) of the Catalist Rules. In its general announcement on the same date, it was stated that the Board expected further delays to the completion of the audit due to limited resources and a lack of funding.
13. While the Company did manage to obtain an extension of time from the Accounting and Corporate Regulatory Authority to file its financial statements and hold its AGM, such an extension was not granted by the SGX-ST, placing the Company in breach of Rule 707(1) of the Catalist Rules for failing to hold its AGM on time.
14. The Company then informed its shareholders in its latest general announcement on 26 June 2020 that it did not have the existing financial resources to complete its financial reporting, compliance and regulatory obligations, such as the audit of its FY2019 financial results, publishing its annual report for such financial year and holding its AGM.

ABILITY TO CONTINUE AS A GOING CONCERN

15. In the general announcement made by the Company on 24 December 2019, the Board made an evaluation that the Company was no longer able to continue as a going concern due to a claim against the Company's group of companies by Ace Financial Services Pte Ltd ("**Ace**") for the amount of \$290,187.48. As of 24 December 2019, the Company and Ace had yet to reach a common understanding on the matter.
16. In the same announcement, the Company also proposed a placement of 110,000,000 new ordinary shares in order to raise funds and unsuccessfully attempted to obtain a loan from the placees of the same placement in order to fund the necessary corporate actions required for the very placement to occur.
17. The Company stated its intention to let the proposed placement lapse on 31 December 2019 and noted that even if the placement was successfully approved at an EGM, the claim from Ace will render the placement proceeds insufficient for the working capital needs of the Company. This resulted in the Company's on 26 December 2019 for trading in its securities to be suspended with immediate effect until it resolves the issue of working capital sufficiency and going concern.
18. Subsequently, the Company stated in its general announcement on 26 June 2020 that it was not able to operate as a going concern given outstanding account payables of approximately S\$1.6 million as at 31 October 2019.
19. The aforesaid issues have been a growing source of concern to us and we believe that these issues may be indicative of lapses in internal control within the Board and the Company.
20. We are of the view that all of the existing directors in the Board should be replaced as soon as possible to encourage more confidence in the Board and allow a new team to better manage and deal with the aforesaid issues before more substantial damage is inflicted upon the Company's financial performance and shareholder value.

THE PROPOSED NEW BOARD

21. We therefore wish to convene an EGM to seek the removal of Mr Chia Siak Yan Vincent (Xie Shuoyan, Vincent) and Mr Victor Lai Kuan Loong as directors of the Company.

22. We further recommend the appointment of Mr Chng Hee Kok, Mr Yap Leong Guan and Mr Kheng Eng Soon as new directors to the Board. The details of each candidate's experience are set out in the Appendices to this letter.
23. In addition to their experience, the Proposed New Board have also obtained commitments from existing shareholders to provide working capital to the Company in the form of shareholders' loans to allow the Proposed New Board sufficient time to review and resolve the issues set out in this Letter. The Proposed New Board has also held discussions with stakeholders in resolving the going concern issue.
24. The Proposed New Board is also committed to appointing a Sponsor and working with the new Sponsor, the Singapore Exchange Limited and all shareholders for the benefit of the Company.

Your support at the upcoming EGM

25. We hope to obtain your utmost support by voting in favour of the adoption of the abovementioned resolutions at the EGM.

Yours faithfully

CHUA HENG CHUAN RONNIE



 TSAI YEOU-TSANG

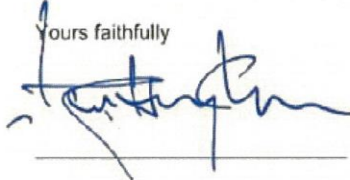
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23. In addition to their experience, the Proposed New Board have also obtained commitments from existing shareholders to provide working capital to the Company in the form of shareholders' loans to allow the Proposed New Board sufficient time to review and resolve the issues set out in this Letter. The Proposed New Board has also held discussions with stakeholders in resolving the going concern issue.

24. The Proposed New Board is also committed to appointing a Sponsor and working with the new Sponsor, the Singapore Exchange Limited and all shareholders for the benefit of the Company.

Your support at the upcoming EGM

25. We hope to obtain your utmost support by voting in favour of the adoption of the abovementioned resolutions at the EGM.

Yours faithfully


CHUA HENG CHUAN RONNIE

TSAI YEOU-TSANG

Appendix 1

Chng Hee Kok 庄熙国 CV

Date of Birth: 20 Sept 1948

Education/Awards:

University of Singapore: Bachelor of Engineering (1st Class Hon)

Institution of Engineers Singapore Gold Medal

Mobil Silver Medal

Engineering Alumni Award

National University of Singapore: MBA

PED IMD Lausanne Switzerland

Public Service:

Member of Parliament of Singapore: 1984 – 2001

Chairman of Government Parliamentary Committees

National Development, Home Affairs

Past CEO of Public Companies:

LH Group Ltd

Yeo Hiap Seng Ltd

Scotts Holdings Ltd

Hartawan Holdings Ltd

HG Metal Manufacturing Ltd

Present Directorships of Public Companies:

Ellipsis Ltd (Chairman)

Samudera Shipping Line Ltd

Full Apex Holdings Ltd (PRC)

Luxking Holdings Ltd (PRC)

United Food Holdings Ltd (PRC)

Chaswood Resources Holdings Ltd

The Place Holdings Ltd

Blackgold Natural Resources Ltd

Metech International Ltd

Past Directorships of Public Companies:

Peoples Food Holdings Ltd (PRC)

Sunray Holdings Ltd (PRC)

CHT Holdings Ltd (PRC)

China Flexible Packaging Ltd (PRC)

ChinaSing Investments Ltd (PRC)

LH Group Ltd

Pacific Century Regional Devts Ltd

Past Directorships:

Singapore Institute of Directors

Sentosa Development Corporation

Singapore Power Ltd

PROPOSED NEW BOARD MEMBER CV

CHNG HEE KOK

Education Background	<ul style="list-style-type: none">• University of Singapore : Bachelor of Engineering (1st Class Hon)• National University of Singapore : MBA• Program for Executive Development : IMD Lausanne Switzerland
Past Directorships	<p>Past CEO Of Public Companies</p> <ul style="list-style-type: none">• LH Group Ltd• Yeo Hiap Seng Ltd• Scotts Holdings Ltd• Hartawan Holdings Ltd• HG Metal Manufacturing Ltd <p>Past Directorships of Public Companies</p> <ul style="list-style-type: none">• Peoples Food Holdings Ltd• Sunray Holdings Ltd• CHT Holdings Ltd• China Flexible Packaging Ltd• ChinaSing Investments Ltd• LH Group Ltd• Pacific Century Regional Devts Ltd
Present Directorships (9 Public Companies)	<p>Current Directorships of Public Companies</p> <ul style="list-style-type: none">• Ellipsiz Ltd (Chairman)• Samudera Shipping Line Ltd• Full Apex Holdings Ltd• Luxking Holdings Ltd• United Food Holdings Ltd• Chaswood Resources Holdings Ltd• The Place Holdings Ltd• Blackgold Natural Resources Ltd• Metech International Ltd
Experience as Directors in Public Listed Companies	As above
Any Linkage / Connection to the Company (current or past)	Nil

PROPOSED NEW BOARD MEMBER CV

YAP LEONG GUAN

Education Background	<ul style="list-style-type: none">• Presbyterian Boy's School (Kuo Chuan Presbyterian) : O Levels
Past Directorships	NA
Present Directorships (0 Public Companies)	Current Directorships of Private Companies <ul style="list-style-type: none">• Allcars Pte Ltd• Auto Accessories Pte Ltd• Autosprint Leather Upholstery Pte Ltd• AutoSprint Pte Ltd• EagleLand (Credit) Pte Ltd
Experience as Directors in Public Listed Companies	None
Any Linkage / Connection to the Company (current or past)	Eagle Land (Credit) Pte Ltd has purchased automobiles from the Group.

PROPOSED NEW BOARD MEMBER CV

KHENG ENG SOON

Education Background	<ul style="list-style-type: none">• Singapore Polytechnic School of National Studies• Class III Certificate of Conformity : Fleetwood Nautical College UK• Master Class 1 Certificate of Competency : Sydney Technical College Australia
Past Directorships	Past Directorships of Private Companies <ul style="list-style-type: none">• Global Energy International Pte Ltd
Present Directorships (0 Public Companies)	Current Directorships of Private Companies <ul style="list-style-type: none">• Eagle Land (Credit) Pte Ltd• Autosprint Leather Upholstery Pte Ltd• Westpoint Logistics Pte Ltd
Experience as Directors in Public Listed Companies	None
Any Linkage / Connection to the Company (current or past)	Eagle Land (Credit) Pte Ltd has purchased automobiles from the Group.
