



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

NOTIFICATION OF DELISTING

The Board of Directors (the “**Board**”) of Transcorp Holdings Limited (the “**Company**”) would like to update shareholders that the Company had on 14 September 2020 received from the Singapore Exchange Regulation Pte Ltd (“SGX RegCo” or “Exchange”) the notification of delisting from the Official List of the Singapore Stock Exchange (“SGX-ST”) (“Delisting Notification”).

In the Delisting Notification, SGX RegCo noted the following:

1. SGX RegCo refers to the Company’s announcements dated 18 March 2020, 13 June 2020, 26 June 2020, 27 July 2020 and 25 August 2020 in relation to cessation of continuing sponsorship by the Company’s former continuing sponsor, and the Company’s failure to appoint a sponsor to undertake continuing sponsorship activities for it. The Company also announced that it does not have financial resources to complete its financing reporting, compliance and regulatory obligations, including the Exchange’s directive to conduct an independent review into the Company’s past transactions.
2. Pursuant to Catalist Rule 746(5), the Exchange may remove an issuer from the Official List if it does not have a sponsor for more than 3 continuous months. Similarly, Catalist Rule 1305(1)(c) states that the Exchange may remove an issuer under the same situation from its Official List (without the agreement of the issuer). Catalist Rule 305(1)(j) provides that the Exchange may exercise administrative powers for the purpose of ensuring that the market is fair, orderly and transparent, and remove an issuer from the Official List under Catalist Rule 1305(1)(c).
3. SGX RegCo note that on 13 March 2020, the Company received notification from its former continuing sponsor, notifying of the latter’s intention to cease the continuing sponsorship of the Company (“Cessation Notification”). A notice period of 3 months from the Cessation Notification was provided, with the cessation taking effect on 12 June 2020. In this regard and according to Catalist Rule 746(5), the Company face delisting if it does not have a sponsor by 12 September 2020 (being 3 consecutive months from the cessation of its former sponsor). To-date, the Company has not appointed a continuing sponsor.

4. Accordingly, the Company will be delisted pursuant to Catalist Rules 746(5), 1305(1)(c) and 305(1)(j).
5. In addition to not having a sponsor for more than 3 continuous months, the Company also failed to comply with the following Catalist Rules:
 - (i) Catalist Rule 705(1) – failure to announce unaudited financial results for the financial year ended 31 October 2019 (“FY2019”) by 30 December 2019;
 - (ii) Catalist Rule 707 – failure to issue its FY2019 Annual Report and hold its FY2019 Annual General Meeting;
 - (iii) Catalist Rule 705(3) – failure to announce financial results for the half year ended 30 April 2020 (“HY2020”);
 - (iv) Catalist Rule 711A – failure to issue FY2019 sustainability report; and
 - (v) Catalist Rule 704(7) – failure to meet the minimum of three audit committee members.
6. SGX RegCo note that the Company is unable or unwilling to comply with its ongoing listing obligations, resulting in the above breaches of the Catalist Rules. Accordingly, the Company will be delisted pursuant to Catalist Rule 1305(1)(a) as it is unable or unwilling to comply with, or contravenes the listing rules.
7. As a result of the Exchange’s directed delisting as set out in paragraphs 4 and 6 of this Delisting Notice, and pursuant to Catalist Rule 1305(2), the issuer or its controlling shareholder(s) must comply with the requirements of Catalist Rule 1308 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.
8. Trading in the Company’s securities has been suspended since 26 December 2019, and will continue to be suspended.
9. This Delisting Notice is to notify the Company that its shares will be delisted from the SGX-ST after it has made an exit offer to shareholders and holders of any other classes of listed securities to be delisted, in accordance with Catalist Rule 1308. The Company is to inform SGX RegCo of its exit offer proposal as soon as practicable and no later than one month from the date of the Delisting Notification as well as to provide updates via SGXNET on the status of the Company’s exit offer proposal. The Company must also provide prompt updates in respect of the implementation of its exit offer.

The Company will update shareholders on its plans, milestones and timeline to comply with the requirements relating to the exit offer under Catalist Rule 1308, as well as its progress in meeting these milestones. The Company will make the necessary announcement as and when there are further developments relating to the Delisting Notification.

CAUTION IN TRADING

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board

Chia Siak Yan Vincent
Non-Executive Chairman and Independent Director
16 September 2020