TRANSCORP HOLDINGS LIMITED

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

APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2018 PURSUANT TO RULE 707(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

The board of directors (the "**Board**") of Transcorp Holdings Limited ("**Transcorp**" or the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company has applied to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a waiver from, *inter alia*, the requirement of Rule 707(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST and the grant of an extension of time for the Company to hold its annual general meeting ("**AGM**") for the financial year ended 31 October 2018 ("**FY2018**") from the current deadline of 28 February 2019 to 31 March 2019 (the "**Extension Application**").

The background information for seeking the Extension Application is as follows:

(a) on 5 November 2018, the Company announced the resignation of the then Chief Financial Officer ("**CFO**"), Mr Lim Boon Ping;

(b) on 3 December 2018, the Company announced the appointment of a CFO, Mr Wang Yingyang, who subsequently resigned on 7 December 2018;

(c) since the cessation of the former Executive Chairman, Mr Goh Chin Soon, on 27 February 2018, the Company did not have any Executive Director throughout FY2018 until subsequent to the end of FY2018 when Mr You Zihui appointed as Executive Director on 19 November 2018;

(d) during FY2018, there were many changes to the Company's Board, only an Independent Director, Mr Chia Siak Yan Vincent, remains on the Board throughout FY2018 and was subsequently appointed as Acting Non-Executive Chairman on 12 December 2018; and

(e) on 19 November 2018 and 11 January 2019, the Company announced the appointment of Ms Ding Xinyan as Independent Director and Mr Kevin John Chia as Non-Executive Non-Independent Director of the Company respectively.

Hence, the reasons for the Extension Application are due to vacancy of the CFO position since 7 December 2018 and the fact that the only Executive Director was only appointed after FY2018, the Board, whereby three out of four of whom were appointed subsequent to FY2018, needs more time to carefully assess the system of risk management and internal control in place within the Group (including financial, operational and compliance and information technology) are sufficiently adequate and effective in addressing the material risks in the Group in its current business environment and to provide an opinion with regard to the aforesaid in the corporate governance report.

In this respect, the Extension Application is necessary as the annual report for FY2018 (including the audit report for FY2018) will not be ready in time to allow for sufficient requisite notice to shareholders of the Company prior to the date of AGM.

The Company will update its shareholders on the outcome of the Extension Application and the date of the postponed AGM in due course.

BY ORDER OF THE BOARD

Chia Siak Yan Vincent
Acting Non-Executive Chairman and Independent Director

12 February 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.

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