TRANSCORP HOLDINGS LIMITED

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

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 – EXTENSION OF LONG-STOP DATE

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1. INTRODUCTION

The Board of Directors of Transcorp Holdings Limited (the "**Company**") refers to the Company's announcements dated 24 September 2019, 24 October 2019 and 27 November 2019 (the "**Placement Announcements**") in relation to the proposed placement of 110,000,000 new ordinary shares in the share capital of the Company (the "**Placement**").

Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Placement Announcements.

2. EXTENSION OF LONG-STOP DATE

As announced in the Placement Announcements, completion of the Placement is conditional upon certain conditions precedent having been fulfilled and/or waived on or before by the date falling thirty (30) days from the date of the Placement Agreement. The long stop date was first extended to 30 November 2019 via a supplemental agreement on 24 October 2019.

As at the date of this Announcement, the grant of listing and quotation notice of the Placement Shares on the sponsor supervised platform of the SGX-ST ("**Catalist**") has been obtained from the SGX-ST with the added condition as follows :

- Shareholders' approval for the Prosed Placement to be obtained at an EGM to be convened.

Hence this condition precedent to the Placement Agreements has yet to be fully satisfied. The LQN is not to be taken as an indication of the merits of the Placement Agreement and the Placement Shares, the Placees, the Company, its subsidiaries and their securities.

Further to discussions between the Company and the Placees, the Company has, on 29 November 2019 entered into a supplemental letter with each of the Placees (the "**Supplemental Letters**") to extend the Long-Stop Date (as defined in the Placement Agreements) to 31 December 2019. Save for the extension of the Long-Stop Date, all other terms and conditions remain the same.

The Company also had to evaluate whether there was going concern issue. This involved speaking to a creditor who expressed concern at the amount of time that has been incurred in the Placement exercise. The Company has at the time of this announcement come to an amicable understanding with the creditor on the owed amount.

3. DOCUMENTS FOR INSPECTION

Copies of the Supplemental Letters are available for inspection during normal business hours at the registered office of the Company at 237 Alexandra Road, #05-11, The Alexcier, Singapore 159929, for a period of three (3) months from the date of this announcement.

4. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares. The Placement is subject to the fulfillment of, *inter alia*, the conditions precedent set out in the Placement Announcement. There is no certainty or assurance as at the date of this Announcement that the Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further material developments as and when appropriate. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

DIRECTORS' RESPONSIBILITY STATEMENTS

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 about Proposed Placement, 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

5 December 2019

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*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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