TRANSCORP HOLDINGS LIMITED

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

APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON 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 SGX-ST

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1. INTRODUCTION

The board of directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to the announcement released on 12 February 2019 in relation to the application for extension of time to hold annual general meeting ("**AGM**") for the financial year ended 31 October 2018 ("**FY2018**") pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the SGX-ST.

The Board wishes to announce that the Company had on 13 February 2019, through its sponsor, Asian Corporate Advisors Pte Ltd, submitted an application to obtain a waiver from the SGX-ST in respect of an extension of time until 31 March 2019 to convene its AGM, from the original deadline of 28 February 2019, for FY2018 for the Company to comply with Rule 707(1) of the Catalist Rules of the SGX-ST (the "**Extension Application**").

2. APPROVAL OF EXTENSION APPLICATION AND CONDITIONS IMPOSED BY SGX-ST

The SGX-ST has on 28 February 2019 informed the Company that based on the Company's submissions and representations to the SGX-ST, it has no objection to the Company's Extension Application (the "**Waiver**") with regard to compliance with Rule 707(1) of the Catalist Rules of the SGX-ST, subject to:

(a) The Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Catalist Listing Rule 106 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

(b) The Company convening the AGM by 31 March 2019.

The Board notes that the Waiver will not be effective if any of the conditions have not been fulfilled.

3. BACKGROUND AND REASONS FOR SEEKING THE WAIVER

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 between 6 November 2018 to 2 December 2018 and 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.

4. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Board wishes to inform that the Company will make an application to Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold its AGM for FY2018. Subject to receipt of such approval from ACRA, the Company will convene its AGM for FY2018 by 31 March 2019.

The Company will provide updates on the status of its application with ACRA in due course.

5. CONFIRMATION FROM THE BOARD

The Board confirms that the Company is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver.

Further, the Board confirms that the Company will make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Waiver.

The Board notes the SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

The Board also confirms that all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or previous announcements or disclosures misleading.

In the meantime, the Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Person who are in doubt as to the action they should take, should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers before trading or making any investment decision on the Company's securities.

BY ORDER OF THE BOARD

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

1 March 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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