TRANSCORP HOLDINGS LIMITED

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

UPDATE ON PROPERTY DEVELOPMENT PROJECT IN DONGSHAN

The board of directors (the "**Board**") of Transcorp Holdings Limited ("**Transcorp**" or the "**Company**" and together with its subsidiaries, the "**Group**") would like to update on property development project in Dongshan with reference to the announcements released on 31 October 2017, 20 April 2018 and 17 December 2018 (the "**Announcements**") respectively.

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the Announcements.

The Board is in the midst of reviewing the project and is facing some hurdles in ascertaining the potential risk and benefits of this project. The Company has since then requested for an extension of a further month for the Board to complete the review, which has been agreed between the Company and Cheng Mingming ("**CMM**") on the 29th January 2019. This further extension of its MOU will expire on the 28th February 2019.

As per our announcement released on 17 December 2018, the Company has also taken steps with CMM to obtain written confirmation reaffirming that the refundable deposit of S$6,003,000 is not utilized. The latest confirmation was on 11 December 2018.

The Board will, *inter alia*, seek the necessary shareholders' approval for the transaction upon entering into the Formal Agreement in compliance with the Catalist Rules, including but not limited to approval for participation into property development, change of risk profile and business diversification (where applicable) and to comply with the requirements of Chapter 9 and Chapter 10 of the Catalist Rules. Pursuant to Chapter 10 of the Catalist Rules, as the Company is currently loss making, the Company may be required to consult with the Exchange given possible negative figures for computation of the Chapter 10 ratios. A circular to the Shareholders will be despatched in due course.

The Company will make further disclosures in a separate announcement upon entering into the Formal Agreement in compliance with the applicable requirements of the Catalist Rules, in particular, requirements under Chapter 9 and Chapter 10 of the Catalist Rules.

BY ORDER OF THE BOARD

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

31 January 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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