TRANSCORP HOLDINGS LIMITED

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

UPDATE ON TERMINATION OF THE MEMORANDUM OF UNDERSTANDING RELATING TO THE PROPOSED PROJECT IN DONGSHAN (THE "**PROJECT**")

*Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the announcements dated 31 October 2017, 13 March 2018, 20 April 2018, 17 December 2018 and 31 January 2019 and 28 February 2019 (referred to herein as "**Announcement**").*

The board of directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**") wishes to inform the shareholders that Company has received a response dated 28 March 2019 from the Project Company on 29 March 2019 in relation to the Termination of the Memorandum of Understanding relating to the Proposed Project in Dongshan, where the Company on 28 February 2019 has requested for the full refund of the deposit by 31 March 2019. The Company has not received the S$6 million refund as at the date of this announcement.

The Project Company has written to the Company and has informed the Company that they have engaged a lawyer to provide a response to us and in the meantime, invited the Board to have a site visit. The Board however has decided to decline the invitation and will persist with its decision to terminate the MOU and will now proceed to issue a letter of demand.

The Company will be seeking further advice from the lawyers in connection with possible actions pertaining to the deed of guarantee and share pledge provide by CMM and deed of guarantee provided by SG Royal. The Company will also keep the shareholders informed on material developments.

In the meantime, shareholders and investors are advised to exercise caution when dealing in the Company's shares. When in doubt, shareholders and potential investors are advised to seek independent advice from their professional advisors before trading or making any investment decision on the Company's securities.

The Board confirms that to their best knowledge, 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 disclosures misleading.

BY ORDER OF THE BOARD

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

3 April 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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