TRANSCORP HOLDINGS LIMITED

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

UPDATE ON GOING CONCERN ISSUE FOR THE COMPANY

*This announcement should be read in conjunction with and all terms used herein shall have the same meaning unless otherwise defined or the context requires as the other announcements dated 4 June 2019 and 25 June 2019 (referred to herein as "**Announcements**").*

The Board of Directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**") would like to update shareholders on the going concern issues that Company has discussed in its previous Announcements.

The Company announced previously that it would have a going concern issue if it did not manage to raise funds by the end of June 2019. The Board has thus been engaged in discussions with various groups of investors and their representatives. To date, the Board has received a formal proposal from one group of investors. The engagement with this group of investors is at an advanced stage. No agreement has been executed thus there is no certainty or assurance whether the funds raising will materialise.

The Board would also like to update shareholders that it has spoken to professional services companies on the winding up process for the Company in the worst case. This is to ensure orderly liquidation in the event that the Company is not able to successfully raise funds.

The Company will keep the shareholders informed on material developments in relation to the above key matters. 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.

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, and the Directors are not aware of any facts the omission of which would any statement in this announcement misleading. Where information in the 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 the announcements in its proper form and context.

BY ORDER OF THE BOARD

Chia Siak Yan Vincent
Non-Executive Chairman and Independent Director

9 July 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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