TRANSCORP HOLDINGS LIMITED
(Company Registration No.: 199502905Z)
(Incorporated in the Republic of Singapore)

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(1) RESIGNATION OF NON-EXECUTIVE CHAIRMAN AND INDEPENDENT DIRECTOR; AND
(2) CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE BOARD COMMITTEES.

The board of directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**") wishes to announce the following:

(a) Mr Lai Hock Meng ("**Mr Lai**") has resigned as the Non-Executive Chairman and Independent Director of the Company with effect from 12 December 2018. Following his resignation, Mr Lai has also stepped down as the Chairman of the Audit Committee ("**AC**"), and a member of the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") of the Company respectively.

The detailed announcement containing the particulars of Mr Lai's resignation, as required under Rule 704(6) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), will be released separately today.

The Board thanks Mr Lai for his contributions during his term as the Non-Executive Chairman and Independent Director of the Company and wishes him success in his future endeavours.

(b) Mr Chia Siak Yan Vincent ("**Mr Chia**") has been appointed as the Acting Non-Executive Chairman of the Company and the Chairman of the AC with immediate effect.

Consequent to the above changes, the composition of the Board and the Board Committees of the Company is now as follows:

Board of Directors

Mr Chia Siak Yan Vincent	- Acting Non-Executive Chairman and Independent Director
Mr You Zihui	- Executive Director
Ms Ding Xinyan	- Independent Director

Audit Committee

Mr Chia Siak Yan Vincent	- Chairman
Ms Ding Xinyan	- Member

Nominating Committee

Mr Chia Siak Yan Vincent	- Chairman
Ms Ding Xinyan	- Member

Remuneration Committee

Ms Ding Xinyan	- Chairwoman
Mr Chia Siak Yan Vincent	- Member

Following Mr Lai's resignation, the Company is not in compliance with Rule 704(7) of the Catalist Rules of the SGX-ST and the Companies Act, Cap. 50 whereby the AC of the Company must have a minimum of three (3) members. In addition, the Company does not comply with the Singapore Code of Corporate Governance with regards to, *inter alia*, the compositions of the AC, NC and RC of the Company. The Company and the Board shall use their best endeavour to fill the vacancy with regards to the composition of the AC, NC and RC within two (2) months, and in any case not later than three (3) months.

By Order of the Board

Chia Siak Yan Vincent
Acting Non-Executive Chairman and Independent Director
12 December 2018

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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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