TRANSCORP HOLDINGS LIMITED

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

UPDATE TO RECEIPT OF LEGAL LETTER

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meaning as defined in the announcements dated 14 March 2019 (referred to herein as "Announcement").

The board of directors (the "**Board**") of Transcorp Holdings Limited (the "**Company**") wishes to announce that the Company's subsidiary, Regal Motors Pte. Ltd. ("**Regal Motors**") has partly complied with the letter of demand issued by the Solicitors of Ace Financial Services Pte. Ltd. ("**Ace Financial**") by settling the amount in the sum of SGD 292,468.88 through the sale of the vehicle that is related to this transaction.

With regards to the damages for reputational loss as well as continuing interest and other administrative expenses, we will separately consult with Ace Financial and their legal representatives.

For avoidance of doubt, please note that whilst complying and facilitating with the demands, the Company will continue to investigate this issue and the Company will keep the shareholders informed on material developments in relation to the investigations.

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

20 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.

The contact person for the Sponsor is Mr. Liau H. K.
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