TRANSCORP HOLDINGS LIMITED
(Formerly known as Transview Holdings Limited)
REG NO:199502905Z

HALF YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 APRIL 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR RESULTS

1(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

		Group		
	Note	Period ended 30/04/2014 $'000	Period ended 30/04/2013 $'000	% Increase / (decrease)
Revenue				
Sales of goods		113	248	(54)
Gain on disposal of subsidiaries/business		11,030	-	Nm
Other revenue	1	211	41	Nm
Total revenue		11,354	289	(12)
Other items of expenses				
Costs of goods sold		(50)	(142)	(65)
Salaries and employee benefits		(284)	(310)	(8)
Rental expenses		(1)	(43)	(98)
Repair & maintenance		-	(1)	Nm
Depreciation of property, plant and equipment		(40)	(152)	(74)
Depreciation of investment properties		(127)	-	nm
Foreign currency gain,net		2	32	(88)
Other operating expenses	2	(674)	(1,184)	(43)
		(1,174)	(1,800)	(35)
Profit/(loss) before tax from continuing operations		10,180	(1,511)	nm
Taxation		-	-	nm
Profit/(loss) from coninuing operations, net of tax		10,180	(1,511)	nm
Profit from discontinued operations,net of tax	3	437	580	(12)
Profit/(loss) for the period		10,617	(931)	nm
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss				
Foreign currency translation		(52)	129	nm
Realisation of foreign currency translation		840	-	nm
Fair value (loss)/gain on available-for-sale investments		-	(639)	nm
Other comprehensive income for the period, net of tax		788	(510)	nm
Total comprehensive income for the period		11,405	(1,441)	nm

The comparative figures have been reclassified to conform with current period presentation.
nm denotes not meaningful

Consolidated Statement of Comprehensive Income (con't)

	Group	
	Period ended 30/04/2014 $'000	Period ended 30/04/2013 $'000
Profit/(loss) attributable to:		
Owners of the Parent	10,617	(931)
Total comprehensive income attributable to:		
Owners of the Parent	11,405	(1,441)
Earnings per share (in cents)		
- Basic	5.92	(0.52)
- Diluted	5.92	(0.52)

	Group	
	Period ended 30/04/2014 $'000	Period ended 30/04/2013 $'000
Note 1		
Other income includes the following:-		
Interest income	129	31
Note 2		
Other operating expenses include the following:-		
Advertising and promotion	4	4
Professional fees	210	86
Bank commission and charges	5	3
Utilities	1	1
Travelling and transport	2	2
Insurance	4	4
Impairment loss on advances to third party**	-	1,000
Impairment loss on quoted investment	43	-
Loss on disposal of quoted investment	328	-
Telecommunication	52	8

Note 3

Profit from discontinued operations

	Group	
	Period ended 30/04/2014 $'000	Period ended 30/04/2013 $'000
Revenue		
Sales of goods	11,897	14,456
Golf management revenue	258	236
Other revenue	2	174
	12,157	14,630
Other items of expenses		
Cost and expenses		
Cost of sales	(7,201)	(8,696)
Salaries and related expenses	(1,970)	(2,424)
Rental expenses	(1,063)	(1,358)
Depreciation of plant and equipment	(270)	(344)
Foreign exchange (loss)/gain, net	(70)	39
Other operating expenses	(1,071)	(1,142)
	11,645	(13,925)
Profit before tax	512	705
Taxation	(75)	(125)
Profit after tax	437	580

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Balance Sheet

	Note	Group		Company	
		30/04/14 $'000	31/10/13 $'000	30/04/14 $'000	31/10/13 $'000
Non-current assets					
Property, plant and equipment*		334	5,428	-	-
Investment properties*		3,480	-		
Investment in subsidiaries		-	-	9,641	11,113
Available-for-sale investments		1,534	2,252	-	-
Loan to investee company		4,618	4,505	-	-
Account receivable in escrow account		2,800	-	50	-
Current assets					
Inventories		47	10,431	-	-
Trade and other receivables	4	907	5,779	12,825	10,584
Tax recoverable		-	163		-
Prepayments		61	226	15	11
Cash and cash equivalents	5	28,639	4,649	402	12
		29,654	21,248	13,242	10,607
Current liabilities					
Trade and other payables	6	608	1,870	464	964
Accrued operating expenses		53	858	34	72
Current income tax payable		188	168	-	-
		849	2,896	498	1,036
Net current assets		28,805	18,352	12,744	9,571
Non-current liability					
Deferred taxation		36	48	-	-
Net assets		41,535	30,489	22,435	20,684
Equity					
Share capital		18,541	18,541	18,541	18,541
Revenue reserve		24,229	13,971	3,894	2,143
Other reserve		(1,235)	(2,023)	-	-
		41,535	30,489	22,435	20,684

Note 4 Trade and other receivables	Group		Company	
	30/04/14 $'000	31/10/13 $'000	30/04/14 $'000	31/10/13 $'000
Trade receivables	12	2,811	-	-
Amounts due from related parties	19	1,921	-	-
Amounts due from subsidiary companies	-	-	12,820	10,584
Staff loans	-	6	-	-
Advance payment to suppliers	-	444		
Refundable deposits	1	584	-	-
Other receivables	875	13	5	-
	907	5,779	12,825	10,584

Note 5 Cash and cash equivalents

Cash and bank balances	27,033	2,861	402	12
Short term deposits	1,606	1,788	-	-
	28,639	4,649	402	12

Note 6 Trade and other payables

Trade payables	3	1,399	-	-
Other payables	605	450	-	-
Deposit payable	-	9		
Amounts due to related parties	-	12	-	-
Amounts due to subsidiary companies	-	-	464	964
	608	1,870	464	964

* Leasehold and freehold properties of the Group have been reclassified to investment properties As the properties is no longer owner occupied as at the end of the period.

(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/04/2014		As at 31/10/2013	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 30/04/2014		As at 31/10/2013	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Not applicable

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement Of Cash Flow

	Period ended 30/04/2014 $'000	Period ended 30/04/2013 $'000
Cash flows from operating activities		
Profit/(loss) before taxation	10,692	(806)
Adjustments for:-		
Depreciation of property, plant and equipment	321	496
Interest income	(129)	(31)
Plant and equipment written off	-	12
Gain on disposal of plant and equipment	-	(8)
Gain on disposal of subsidiaries/business	(11,030)	
Loss on disposal of available-for-sale investment	43	-
Fair value loss on available-for-sale investment	328	-
Impairment of advances to third party	-	1,000
Currency realignment	3	27
Operating cash flows before changes in working capital	228	690
Changes in working capital		
Decrease/(increase) in trade and other receivables	746	(9)
Decrease in tax recoverable	163	9
Decrease in prepayments	165	150
Increase/(decrease) in inventories	(1,576)	354
Decrease in trade and other payables	(704)	(461)
Decrease in accrued operating expenses	(805)	(429)
Cash flows (used in)/from operations	(1,783)	304
Interest received	16	31
Income tax paid	(49)	(267)
Net cash flows (used in)/from operating activities	(1,816)	68
Cash flows from investing activities		
Net cash inflow from disposal of subsidiaries/business	25,918	-
Purchase of property, plant and equipment	-	(78)
Proceeds from disposal of plant and equipment	-	8
Proceeds from disposal of available-for-sale investment	302	-
Purchase of available-for-sale investment	-	(100)
Loan to investee company	-	(5,400)
Advances to third party	-	(610)
Net cash flows from/(used in) investing activities	26,220	(6,180)
Cash flows from financing activity		
Dividend paid	(359)	(359)
Net cash flows used in financing activity	(359)	(359)
Net increase/(decrease) in cash and cash equivalents	24,045	(6,471)
Effect of exchange rate changes on balances held in foreign currencies	(55)	52
Cash and cash equivalents at beginning of financial period	4,649	10,950
Cash and cash equivalents at end of financial period	28,639	4,531

Effect on the disposal of subsidiaries/business on cash flow	$'000
Total consideration received on disposal	28,869
Less: consideration retained in in escrow account	(2,800)
	26,069
Less: cash and cash equivalent outflow on disposal	(151)
Net cash inflow on disposal of subsidiaries/business	25,918

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii)changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity

Group	Total attributable to equity holders of parent $'000	Share capital $'000	Revenue reserve $'000	Other reserves total $'000	Fair value adjustment reserve $'000	Foreign currency translation reserve $'000
Balance at 1 Nov 2013	30,489	18,541	13,971	(2,023)	-	(2,023)
Profit for the period	10,617	-	10,617	-	-	-
Other comprehensive income for the period						
Foreign currency translation	(52)	-	-	(52)	-	(52)
Realisationof foreign currency translation	840			840	-	840
Other comprehensive income for the period, net of tax	788	-	-	788	-	788
Total comprehensive income for the period	11,405	-	10,617	788	-	788
Distributions to owners						
Dividends on ordinary shares	(359)	-	(359)	-	-	-
Total distributions to owners	(359)	-	(359)	-	-	-
Balance at 30 Apr 2014	41,535	18,541	24,229	(1,235)	-	(1,235)

	Total attributable to equity holders of parent	Share capital $'000	Revenue reserve $'000	Other reserves total $'000	Fair value adjustment reserve $'000	Foreign currency translation reserve $'000
Balance at 1 Nov 2012	32,474	18,541	16,666	(2,733)	(770)	(1,963)
Loss for the period	(931)	-	(931)	-	-	-
Other comprehensive income for the period						
Net loss on fair value changes of available-for-sale investments	(639)	-	-	(639)	(639)	-
Foreign currency translation	129	-	-	129	-	129
Other comprehensive income for the period, net of tax	(510)	-	-	(510)	(639)	(41)
Total comprehensive income for the period	(1,441)	-	(931)	(510)	(639)	(41)
Distributions to owners						
Dividend on ordinary shares	(359)	-	(359)	-	-	-
Total distributions to owners	(359)	-	(359)	-	-	-
Balance at 30 Apr 2013	30,674	18,541	15,376	(3,234)	(1,409)	(1,834)

Statement of Changes in Equity (cont'd)

Company

	Share capital $'000	Revenue reserve $'000	Total equity $'000
Balance at 1 Nov 2013	18,541	2,143	20,684
Net profit, representing total comprehensive income for the period	-	2,110	2,110
Dividend declared and paid during the period	-	(359)	(359)
Balance at 30 Apr 2014	18,541	3,894	22,435

	Share capital $'000	Revenue reserve $'000	Total equity $'000
Balance at 1 Nov 2012	18,541	2,168	20,709
Net profit, representing total comprehensive income for the period	-	878	878
Dividend declared and paid during the period	-	(359)	(359)
Balance at 30 Apr 2013	18,541	2,687	21,228

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 30 April 2014, the Company did not have any outstanding options on unissued shares (30 April 2013: Nil).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30/04/2014	31/10/2013
Total number of issued shares excluding treasury shares	179,280,000	179,280,000

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group and Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year as compared with the audited financial statements for the year ended 31 October 2013, except for the adoption of new or revised Financial Reporting Standard ("FRS") and Interpretations to FRS ("INT FRS") which became effective for periods beginning on or after 1 November 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

As disclosed in paragraph 4, the Group and Company have adopted new or revised FRS and INT FRS from this financial year. The adoption of these new or revised FRS or INT FRS do not have any significant impact on the financial statements of the Group and Company.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Period ended 30/04/2014	Period ended 30/04/2013
Earnings per share		
a. Based on the weighted average number of ordinary shares on issue	5.92 cents	(0.52) cents
b. On a fully diluted basis	5.92 cents	(0.52) cents

Notes:

The above earnings per share is calculated based on the Group's profit after tax with total number of ordinary shares on issue of 179,280,000 (2012: 179,280,000) during the respective financial periods.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	As at 30/04/2014	As at 31/10/2013
Net assets value per ordinary share		
a. Group	23.2 cents	17.1 cents
b. Company	12.5 cents	11.8 cents

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Overview

The Group recorded a net profit of $10.6 miilion for the six months ended 30 April 2014 (1H14) due mainly to the following reasons:

a. the disposal of subsidiaries namely Transview Golf Sdn Bhd, Nippon Golf Pte Ltd and Transview Lifestyle Pte Ltd;
b. the disposal of the golf business of Transview Golf Pte Ltd.

The above disposal allows the Group to immediate unlock the value in the golf business and allow the Group to re-strategise its financial and capital resources.

The gain on disposal of the subisdiaries/business is shown below:

	$'000
Plant and equipment	1,145
Available-for sale investment	44
Inventory	11,960
Trade and other receivables	4,275
Cash and cash equivalent	151
Total assets	17,575
Less:	
Trade and other payables	(559)
Income tax payable	(5)
Deferred tax liabilities	(12)
Total liabilities	(575)
Net assets value	16,999
Realisation of of foreign translation reserve	840
	17,839
Total consideration received	28,869
Gain on disposal	11,030

The above gain on disposal differs from the amount that was previously announced due mainly to the realisation of foreign translation reserve.

Sales of goods relates to the Group's remaining golf business in Hong Kong.

Other revenue was $0.2 million as compared to $0.04 million in previous corresponding period. Key items of other revenue are disclosed in Note 1 above.

In terms of operating expenses, staff costs decreased by $0.02 million or 8%. Depreciation charge was marginally higher than 1H13. Other operating expenses decreased by 43% or $0.5 million wiith key items disclosed in Note 2 above.

The Group believes the gain on disposal of subsidiaries/business are of capital in nature and thus, will not give rise to tax liabilities.

As a result of the above, the Group's posted a net profit of $10.6 million for the period under review.

Financial Position
(30 April 2014 versus 31 October 2013)

Following the disposal of the Group's subsidiaries and golf business as mentioned above, the Group's current ratio had improved to 35 times as compared to 7 times in FY2013. Working capital balance was at $28.8 million as compared to $18.3 million in FY2013. The Group remains gearing free and maintained a cash position of $28.6 million as at 30 April 14 following a net cash inflow from the disposal of subsidiaries/business of approximately S$26 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

This set of results is consistent with the statement made by the Board in the Group's full year results announcement released on 27 December 2013.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group is currently focusing on its existing business activities in property development and property leasing.

The Board is exploring business opportunities that will enhance value for Shareholders over the long term and will make further announcements when there are further developments on the same

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend :	Tax exempt one-tier
Dividend Type	Interim
Dividend Amount per Share (in cents)	12.0 cents
Tax Rate	-

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend:	Nil
Dividend Type	-
Dividend Amount per Share (in cents)	-
Tax Rate	-

(c) Date payable

To be announced later

(d) Books closure date

To be announced later

12. If no dividend has been declared/recommended, a statement to that effect.

NA

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders for IPTs.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial period under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Sales of golf equipment to Transview Golf Thailand	$120,502/-	None

14. Confirmation by the Board pursuant To Rule 705(4)

The Board of Directors of Transcorp Holdings Limited do hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial statements for the half-year ended 30 April 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Ching Khoon
Executive Chairman

13 June 2014