TRANSCORP HOLDINGS LIMITED
(Formerly known as Transview Holdings Limited)
Co. Reg. No. 199502905Z

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 OCTOBER 2016

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FINANCIAL 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		
	Year ended 31/10/2016 (S$'000)	Year ended 31/10/2015 (S$'000) (Restated)[4]	% Increase / (decrease)
Revenue			
Revenue	6,720	-	
Cost of sales	(6,701)	-	
Gross (loss)/profit	19	-	NM
Other income	92	*	NM
Other items of expenses			
Administrative expenses	(3,711)	(738)	
Finance cost	(79)	-	
Other operating expenses	(6,705)	-	
	(10,384)	(738)	NM
(Loss)/profit from continuing operations before taxation	(10,384)	(738)	
Taxation	134	-	
(Loss)/profit from continuing operations, net of taxation	(10,250)	(738)	
Profit from discontinued operations, net of taxation	3,317	(528)	
(Loss)/profit for the year	(6,933)	(1,266)	NM

Note:

(1) The comparative figures have been reclassified to conform with current period presentation.
(2) NM denotes not meaningful. Refer to Part 8 for more information
(3) Any discrepancies in the tables included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
(4) The figures has been restated to conform with current year presentation. Details of restatement are in Part 5.
(5) * denote amount less than S$1,000

Consolidated Statement of Comprehensive Income (Cont'd)

	Note	Group Year ended 31/10/2016 (S$'000)	Year ended 31/10/2015 (S$'000) (Restated)	% Increase / (decrease)
(Loss)/profit for the year		(6,933)	(1,266)	NM
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Currency translation differences arising from consolidation		(2)	(23)	
Realisation of currency translation on disposal of subsidiaries		1,214	-	
Reclassification adjustment on available-for-sale financial assets		(115)	-	
Net fair value gain on available-for-sale financial assets		60	55	
Other comprehensive income/(loss) for the period, net of tax		1,157	32	
Total comprehensive loss for the period		(5,776)	(1,234)	NM
Loss attributable to:				
Owners of the Company		(6,755)	(1,266)	
Non-controlling interests		(178)	-	
		(6,933)	(1,266)	
(Loss)/profit attributable to equity holders Of the Company relates to:				
Loss from continuing operations		(10,250)	(738)	
Profit from discontinued operations		3,317	(528)	
		(6,933)	(1,266)	
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(5,599)	(1,234)	
Non-controlling interests		(177)	-	
		(5,776)	(1,234)	

1(a)(ii) Other profit and loss items disclosure

	Group	
	Year ended 31/10/2016 S$'000	Year ended 31/10/2015 S$'000 (Restated)
Note 1		
Other revenue includes the following:-		
Other income	92	*
	92	*
Note 2		
Administrative expense includes the following:-		
Advertising and promotion	(38)	(5)
Insurance expenses	(3)	(38)
Telecommunication	(25)	(3)
Travelling and transport	(22)	(19)
Rental expenses	(596)	(91)
Legal and other professional fees	(1,018)	(172)
Note 3		
Other operating expense includes the following:-		
Impairment of goodwill	6,389	-
Amount due from disposed subsidiaries written off	317	-

**** denote amount less than S$1,000***

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.

Statements of Financial Position

	Group		Company	
	31/10/2016 (S$'000)	31/10/2015 (S$'000)	31/10/2016 (S$'000)	31/10/2015 (S$'000)
Non-current assets				
Property, plant and equipment	2,786	115	8	-
Investment properties	-	3,012	-	-
Investment in subsidiaries	-	-	7,617	7,081
Available-for-sale investments	-	1,312	-	-
Loan to investee company	-	4,967	-	-
Escrow account	-	2,800	-	50
	2,786	12,206	7,625	7,131
Current assets				
Inventories	5,707	-	-	-
Trade and other receivables	17,130	75	15,338	7,803
Prepayments	82	82	23	77
Cash and cash equivalents	481	5,940	242	5,516
Total current assets	23,400	6,097	15,603	13,396
Total assets	26,186	18,303	23,228	20,527
Non-current liabilities				
Finance lease liabilities	873	-	-	-
Other payable	1,238	-	1,238	-
Deferred tax liabilities	433	-	-	-
Total non-current liabilities	2,544	-	1,238	-
Current liabilities				
Trade and other payables	1,486	148	84	550
Finance lease liabilities	223	-	-	-
Income tax payable	175	283	-	-
Total current liabilities	1,884	431	84	550
Total liabilities	4,428	431	1,322	550
Net assets	21,758	17,872	21,906	19,977
Equity				
Share capital	27,168	18,541	27,168	18,541
Accumulated (losses)/profits	(6,268)	487	(5,262)	1,436
Other reserves	-	(1,156)	-	-
Equity attributable to equity holders of the Company	20,900	17,872	21,906	19,977
Non-controlling interest	858	-	-	-
Total equity	21,758	17,872	21,906	19,977

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

Amount repayable in one year or less, or on demand

	Group			
	As at 31/10/2016		As at 31/10/2015	
	Secured	Unsecured	Secured	Unsecured
	($'000)	($'000)	($'000)	($'000)
Amount repayable in one year or less, or on demand	223	-	-	-
Amount repayable after one year	873	-	-	-

The group's borrowings relate to the finance leases which bear effective interest rates ranging from 3.57% to 5.24% (2015: Nil%) per annum.

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

	Group	
	Year ended 31/10/2016 (S$'000)	**Year ended 31/10/2015 (S$'000) (Restated)**
Cash flows from operating activities		
Loss before taxation	(10,383)	(738)
Profit/(loss) before tax from discontinued operation	3,317	(421)
Loss before taxation	(7,066)	(1,159)
Adjustments for:-		
Amount due from disposed subsidiaries written off	317	-
Bad debt written off	-	80
Depreciation of investment properties	166	328
Depreciation of property, plant and equipment	230	138
Finance cost	79	-
Impairment loss on quoted investment	-	147
Impairment of goodwill	6,389	-
Interest income on loan to investee company	(124)	(237)
Property, plant and equipment written off	-	1
Gain on disposal of business/subsidiaries	(3,302)	-
Currency realignment	-	(22)
Operating income before changes in working capital	(3,311)	(724)
Changes in working capital		
Increase in trade and other receivables	(10,625)	(37)
Decrease in prepayments	13	5
Decrease in inventories	1,385	15
Increase in trade and other payables	8,728	-
Increase/(decrease) in accrued operating expenses	-	(584)
Cash flows used in operations	(3,810)	(1,325)
Income tax paid, net of refund	(245)	(3)
Net cash flows used in operating activities	(4,055)	(1,328)
Cash flows from investing activities		
Purchase of property, plant and equipment	(420)	(2)
Proceeds from disposal of the subsidiaries	3,852	-
Net cash used in acquisition of subsidiary	(4,462)	-
Net cash flows used in investing activities	(1,030)	(2)
Cash from financing activity		
Repayment of hire purchase	(374)	-
Net decrease in cash and cash equivalents	(5,459)	(1,330)
Effect of exchange rate changes on balances held in foreign currencies	-	(3)
Cash and cash equivalents at beginning of financial period	5,940	7,273
Cash and cash equivalents at end of financial period	481	5,940

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	Share capital (S$'000)	Revenue Reserve (S$'000)	Other reserves (S$'000)	Foreign currency translation reserve (S$'000)	Fair value adjustment reserve (S$'000)	Total attributable to equity holders of parent (S$'000)	Non-controlling interest (S$'000)	Total Equity (S$'000)
Balance at 1 November 2015	18,542	487	(1,157)	(1,212)	55	17,872	-	17,872
Changes in ownership interests in subsidiaries								
Acquisition of a subsidiary	-	-	-	-	-	-	1,036	1,036
Loss for the year	-	(6,755)	-	-	-	(6,755)	(178)	(6,933)
Other comprehensive income for the year								
Net gain on fair value changes of available-for-sale financial assets	-	-	60	-	60	60	-	60
Reclassification adjustment on available-for-sale financial assets	-	-	(115)	-	(115)	(115)	-	(115)
Currency translation differences arising from consolidation	-	-	(2)	(2)	-	(2)	-	(2)
Realisation of currency translation on disposal of subsidiaries	-	-	1,214	1,214	-	1,214	-	1,214
Other comprehensive income for the year, net of tax	-	-	1,157	1,212	(55)	1,157	-	1,157
Total comprehensive (loss)/income for the year	-	(6,755)	1,157	1,212	(55)	(5,598)	(178)	(5,776)
Issue of shares	8,626	-	-	-	-	8,626	-	8,626
Balance at 31 October 2016	27,168	(6,268)	-	-	-	20,900	858	21,758

Statement of Changes in Equity (Cont'd)

Group	Share capital (S$'000)	Revenue Reserve (S$'000)	Other Reserves (S$'000)	Fair value adjustment reserve (S$'000)	Foreign currency translation reserve (S$'000)	Total attributable to equity holders of parent (S$'000)
Balance at 1 November 2014	18,541	1,753	(1,188)	-	(1,188)	19,106
Loss for the period	-	(1,266)	-	-	-	(1,266)
Other comprehensive loss for the year						
Foreign currency translation	-	-	(23)	-	(23)	(23)
Fair value gain on available-for-sale asset	-	-	55	55	-	55
Other comprehensive loss for the year, net of tax	-	-	32	55	(23)	32
Total comprehensive loss for the year	-	(1,266)	32	55	(23)	(1,234)
Balance at 31 October 2015	18,541	487	(1,156)	55	(1,211)	17,872

Company	Share capital (S$'000)	Revenue reserve (S$'000)	Total equity (S$'000)
Balance at 1 November 2015	18,542	1,436	19,978
Shares issued	8,626	-	8,626
Loss after tax, representing total comprehensive loss for the year	-	(6,698)	(6,698)
Balance at 31 October 2016	27,168	(5,262)	21,906
Balance at 1 November 2014	18,542	2,307	20,849
Loss after tax, representing total comprehensive loss for the year	-	(871)	(871)
Balance at 31 October 2015	18,542	1,436	19,978

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.

The changes in the Company's share capital since the end of the previous period reported on 31 October 2015 is as follows:-

	Number of shares	Issued and paid-up capital (S$)
Number of shares at 31 October 2015	179,280,000	18,541,551
Issue of shares*	60,113,000	8,626,216
Number of shares at 31 October 2016	239,393,000	27,167,767

*New shares issued as part of the consideration in relation to the acquisition of Regal Motors Pte Ltd ("RMPL"). Pursuant to the Sales and Purchase Agreement entered into between the Company and Cheng MingMing ("CMM") and Chua Heng Chuan Ronnie ("Ronnie") dated 21 December 2015, the Company allotted and issued 43,158,000 and 16,955,000 new shares to CMM and Ronnie, respectively, at the issue price of S$0.133 per share on 25 January 2016. The fair value of the shares issued as consideration was $0.144 per share. Please refer to the Company's announcements dated 21 December 2015, 5 January 2016, 22 January 2016 and 25 January 2016, and the Company's circular to shareholders dated 28 December 2015 for further information.

The Company has no outstanding convertibles or treasury shares as at 31 October 2016 (31 October 2015: 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.

	31/10/2016 ('000)	31/10/2015 ('000)
Total number of issued shares, excluding treasury shares	239,393	179,280

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. The Company did not have treasury shares during and as at the end of the current financial period reported on.

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

These figures have not been audited or reviewed by the Company's 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 the 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 2015, except for the adoption of the new or revised Singapore Financial Reporting Standard ("FRS") and Interpretations to FRS ("INT FRS") which became effective for financial periods beginning on or after 1 November 2016.

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.

The adoption of the new or revised FRS and INT FRS does not have any material impact on the financial statements of the Group and the Company.

On 9 May 2016, the Company completed the disposal of Transrich Pte Ltd, Tee to Green (H.K.) Limited, Transcorp Resources Pte Ltd and Transcorp Development Pte Ltd (which previously contributed to the Golf Business and Investment Property segment). In accordance with FRS 8, the results from the subsidiaries are presented separately on the statement of profit or loss and comprehensive income as "Profit/(loss) from discontinued operations, net of tax" and comparative figures have been restated.

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	
	Year ended 31/10/2016	**Year ended 31/10/2015**
(Loss)/Earnings per share ("EPS")		
Based on the number of shares in issue during the period	(3.00) cents	(0.71) cents
On a fully diluted basis	(3.00) cents	(0.71) cents

The EPS for the period from 1 November 2015 to 31 October 2016 is calculated based on the weighted average number of ordinary shares in issue during the period of 225,432,331 ordinary shares (1 November 2014 to 31 October 2015 : 179,280,000 ordinary shares).

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 31/10/2016	**As at 31/10/2015**
Net asset value per ordinary share		
Group	8.73 cents	10.0 cents
Company	9.15 cents	11.1 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

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

Background

During the year ended 31 October 2016 ("FY2016"), the Company performed the following two corporate exercises which changed the nature of the Company's business and consequently, had an effect on the financials of the Group for FY2016, and in particular, when rendering comparisons to the immediately preceding financial year.

1. The Company obtained via an Extraordinary General Meeting held on 12 January 2016, shareholders' approval to acquire Regal Motor Pte Ltd ("RMPL") and in the process, the diversification into the automobile sector. Thereafter, on 25 January 2016, the Company completed the acquisition of approximately 88.5% of RMPL. Accordingly, RMPL's financial results have been consolidated into the Group's financial results for FY2016.

2. On 9 May 2016, the Company completed the divestment of its subsidiaries, Transrich Pte Ltd, Tee to Green (H.K.) Limited, Transcorp Resources Pte Ltd and Transcorp Development Pte Ltd, which were previously reported under Golf business segment, investment property segment and corporate segment.

   The entire results from the subsidiaries are presented separately on statement of profit or loss and comprehensive income as "Loss from discontinued operations, net of tax"

3. With the divestment of the subsidiaries, in the abovementioned sub-paragraph 2, RMPL has become the sole subsidiary of the Group after the disposal of the subsidiaries.

Review of Financial Performance of the Group

Statement of Comprehensive Income

Revenue

Gross profit increased to S$19,000 in FY2016 compared to S$nil in FY2015 mainly due to gross profit arising from RMPL's sale of automobiles (pursuant to the acquisition of RMPL).

Other income

Other income increased from S$600 in FY2015 to S$92,000 in FY2016 mainly due to increase in other income derived from government grant consisting of Wage Credit Scheme and Special Employment Credit.

Other items of expenses

The administrative expenses increased from S$738,000 in FY2015 to S$3,711,000 in FY2016 mainly due to the following:

1. Salaries and employees' benefits are attributable to Directors' fees and remuneration. Salaries and employees' benefits increased from S$261,000 in FY2015 to S$1,299,000 in FY2016. The increase was mainly due to the multiple changes in the composition of the

Board of Directors and also the payment of remuneration for Directors and employees of RMPL.

2. Professional and other professional fees increased from S$172,000 in FY2015 to S$1,017,000 in FY2016. The increase was due to acquisition of RMPL and disposal of subsidiaries as explained previously.

3. Depreciation of property, plant and equipment from continuing operations increased from S$nil in FY2015 to S$181,000 in FY2016. The increase was due to depreciation contributed by RMPL.

4. Depreciation of investment properties decreased from S$328,000 in FY2015 to S$nil in FY2016 as the Group no longer holds any investment properties after the divestment of the subsidiaries.

5. Rental expenses increased from S$91,000 in FY2015 to S$595,000 in FY2016 mainly due to rental expenses incurred by RMPL for its automobile sales business.

The other operating expenses increased from S$nil in FY2015 to S$6,705,000 in FY2016 mainly due to the impairment of goodwill.

As a result of the above, the Group recorded an operating loss from continuing operations before taxation of S$10,383,000 in FY2016 as compared to S$737,000 in FY2015.

Statement of Financial Position

Property, plant and equipment

Carrying amount of property, plant and equipment increased by S$2,671,000 from S$115,000 as at 31 October 2015 to S$2,786,000 as at 31 October 2016. The increase was mainly due to the acquisition of RMPL and the addition of plant and equipment.

Investment properties

Carrying amount of investment properties decreased from S$3,012,000 as at 31 October 2015 to S$nil as at 31 October 2016. The decrease was mainly due to the completion of the divestment of Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd.

Available-for-sale investments

Carrying amount of available-for-sale investments decreased from S$1,312,000 as at 31 October 2015 to S$nil as at 31 October 2016. The decrease was mainly due to the completion of the divestment of Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd.

Working capital

The working capital of the Group is set out below:-

	As at 31/10/2016 ($'000)	**As at 31/10/2015 ($'000)**
Total current assets	23,400	6,097
Total current liabilities	1,884	431
Working capital	21,516	5,666

The Group had positive working capital of S$21,516,000 as at 31 October 2016, as compared to S$5,666,000 as at 31 October 2015. The increase was mainly due to the completion of the divestment of Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd.

Trade and other receivables	Group	
	As at 31/10/2016 ($'000)	As at 31/10/2015 ($'000)
Trade receivables	6	69
Other receivables:		
Sundry deposit	124	6
Advance deposits to a supplier	9,422	-
Amount due from shareholders	5,956	-
Amount due from related parties	4	-
Amount due from third parties	1,618	-
	17,130	75

Carrying amount of trade and other receivables increased from S$75,000 as at 31 October 2015 to S$17,130,000 as at 31 October 2016. This was mainly due to the amount due to deposits paid for automobiles and amounts due from shareholders.

Trade and other payables and finance leases	Group	
	As at 31/10/2016 ($'000)	As at 31/10/2015 ($'000)
Trade and other payables	1,486	148
Finance lease liabilities	1,097	-

Trade and other payables increased from S$148,000 to S$1,486,000 mainly due to consolidation of RMPL's business into the Group, the consideration payable amounting to S$1,238,000 due to the minority owners of RMPL and accrued operating expenses increased from S$133,000 as at 31 October 2015 to S$399,000 as at 31 October 2016 from which the increase was mainly business operating expenses attributable to RMPL.

Finance lease liabilities increased from S$nil to S1,097,000 mainly due to financing of plant and equipment for RMPL. With the finance lease, there was also an increase in the operating cash flow of RMPL.

Consolidated Statement of Cash Flow

In FY2016, the Group's net cash flows used in operating activities amounted to negative S$4,055,000. This was mainly due to severe business conditions faced by RMPL.

Net cash flows used in investing activities amounted to negative S$1,030,000 in FY2016. This was mainly due to the acquisition of RMPL and the proceeds from the divestment of Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd.

As a result of the above, there was a net decrease of S$5,459,000 in cash and cash equivalents, from S$5,940,000 as at 31 October 2015, to S$481,000 as at 31 October 2016.

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

No forecast or prospect statement was previously disclosed.

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.

Following the completion of the divestment of Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd, the Group has focused, and will continue to focus, on the automobile sales business. This business will remain challenging given that any changes in laws, rules and regulations by the government and/or regulatory authorities, might have a material adverse effect on automobile sales and the profitability thereof.

The Group is still exploring any other business opportunities that may enhance shareholders' value in the long term.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Not applicable.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable.

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

No dividend has been declared or recommended for FY2016.

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 and there were no material IPTs during the current financial period under review.

14. Confirmations by the Board pursuant to Rule 705(5)

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 year ended 31 October 2016 to be false or misleading in any material aspect.

15. Confirmation Pursuant to Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720(1).

PART II – ADDITIONAL INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.

	Group	
	Year ended 31/10/2016 (S$'000)	**Year ended 31/10/2015 (S$'000))**
Revenue from continuing operations		
Sale of motor vehicles	6,720	-
Segment loss		
Sales of motor vehicles	(10,281)	-
Corporate	(6,698)	738
	(16,979)	738
Eliminations	6,596	-
	10,383	738

Segment information (cont'd)

	Continuing operations		Discontinued operations				
	Sales of Motor Vehicles* $'000	Corporate $'000	Corporate $'000	Golf Business** $'000	Investment Property $'000	Eliminations $'000	Consolidated $'000
2016							
Depreciation of property, plant and equipment	178	3	46	3	–	–	230
Depreciation of investment properties	–	–	–	–	167	–	167
Impairment of goodwill	6,389	–	–	–	–	–	6,389
Segment assets includes:							
Additions to non-current assets	1,468	11	–	–	–	–	1,479
Segment assets	20,241	23,228	–	–	–	(17,282)	26,187
Segment liabilities	12,772	1,322	–	–	–	(9,665)	4,429
2015 (Restated)							
Depreciation of property, plant and equipment	–	–	134	3	–	–	137
Depreciation of investment properties	–	–	–	–	328	–	328
Segment assets includes:							
Additions to non-current assets	–	–	2	–	–	–	2
Segment assets	–	20,528	10,581	100	3,080	(15,986)	18,303
Segment liabilities	–	86	9,269	5	293	(9,222)	431

* On 25 January 2016, the Company completed the acquisition of approximately 88.5% of RMPL, which contributed to the Group's first foray into sale of motor vehicles business

** The golf business has been sold as at 31 March 2014 and there are only small remnants in balances brought forward in FY 2015. Thereafter on 9 May 2016, the Company completed the disposal of its subsidiaries, Transrich Pte Ltd, Tee to Green (H.K.) Limited, Transcorp Resources Pte Ltd and Transcorp Development Pte Ltd, which were previously reported under Golf business segment..

Geographical information	Revenue		Non-current assets	
	2016 $'000	2015 $'000 (Restated)	2016 $'000	2015 $'000
Singapore	6,720	-	2,786	1,522
Hong Kong	-	-	-	33
Malaysia	-	-	-	1,571
	6,720	-	2,786	3,126

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographic segments.

Refer to Section 8 above.

18. A breakdown of the Group's sales as follows:

Group	Latest Financial Year $'000	Previous Financial Year $'000 (Restated)	% increase/ (decrease)
a. Sales reported for first half year	2,076	-	NM
b. Operating (loss)/profit after tax before deducting minority interests reported for first half year	(890)	-	NM
c. Sales reported for second half year	4,644	-	NM
d. Operating (loss)/profit after tax before deducting minority interests reported for second half year	(6,043)	-	NM

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

	Latest Financial Year 31/10/2016 $	Previous Financial Year 31/10/2015 $
a. Ordinary	-	-
b. Preference	-	-
c. Total	-	-

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chu Wan Zhen	62	Wife of Mr Goh Chin Soon, the Executive Chairman of the Company	Non-Executive Director since 6 October 2016	Relinquished role as Chairman of the Board and re-designated as Executive Director on 27 June 2016. Re-designated as Non-Executive Director on 6 October 2016
Goh Chin Soon	61	Husband of Madam Chu Wan Zhen, the Non-Executive Director of the Company	Executive Chairman since 27 June 2016	Appointed Executive Director on 17 December 2015. Subsequently appointed as Chairman of the Board and re-designated as Executive Chairman on 27 June 2016
Goh Hong Shih	25	Son of Executive Chairman, Mr Goh Chin Soon, and Non-Executive Director, Madam Chu Wan Zhen	Operation Sales Manager since 1 October 2016	Not applicable

BY ORDER OF THE BOARD

Goh Chin Soon
Executive Chairman

Chu Wan Zhen
Non-Executive Director

10 April 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's continuing sponsor, Stamford Corporate Services Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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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