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 2015

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		
	Period ended 30/04/2015 $'000	Period ended 30/04/2014 $'000	% Increase / (decrease)
Revenue			
Sales of goods	47	113	(58)
Gain on disposal of business/subsidiaries	-	11,030	(100)
Other revenue	402	211	91
Total revenue	449	11,354	NM
Other items of expenses			
Costs of goods sold	(19)	(50)	(62)
Salaries and employee benefits	(430)	(284)	51
Depreciation of property, plant and equipment	(70)	(40)	75
Depreciation of investment properties	(134)	(127)	6
Foreign currency gain	46	2	NM
Other operating expenses	(641)	(675)	(5)
	(1,248)	(1,174)	NM
(Loss)/Profit from continuing operations before taxation	(799)	10,180	NM
Taxation	(4)	-	(100)
(Loss)/Profit from continuing operations, net of tax	(803)	10,180	NM
Profit from discontinued operations, net of tax	-	437	(100)
(Loss)/Profit for the period	(803)	10,617	NM

The comparative figures have been reclassified to conform with current period presentation.

NM denotes not meaningful

Consolidated Statement of Comprehensive Income (Cont'd)

	Group	
	Period ended 30/04/2015 $'000	**Period ended 30/04/2014 $'000**
(Loss)/Profit for the period	(803)	10,617
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	(31)	(52)
Realisation of foreign currency translation	-	840
Other comprehensive (loss)/income for the period, net of tax	(31)	788
Total comprehensive (loss)/income for the period	(834)	11,405
Total comprehensive (loss)/income attributable to:		
Owner of the Parent	(834)	11,405

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

	Group		
	Period ended 30/04/2015 $'000	**Period ended 30/04/2014 $'000**	**Increase/ (decrease) %**
The following items were charged/(credited) to the Consolidated Statement of Comprehensive Income:-			
Interest income	-	(129)	(100)
Loss on disposal of available-for-sale investments	-	43	(100)
Fair value loss on available-for-sale investments	157	328	(52)

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 Sheets

	Group		Company	
	30/04/15	31/10/14	30/04/15	31/10/14
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	181	249	-	-
Investment properties	3,206	3,340	-	-
Investment in subsidiaries	-	-	7,131	7,779
Available-for-sale investments	1,247	1,404	-	-
Loan to investee company	4,730	4,730	-	-
Escrow account	2,800	2,800	50	50
Current assets				
Inventories	4	16	-	-
Trade and other receivables	28	118	7,771	14,101
Prepayments	32	87	20	18
Cash and cash equivalents	6,332	7,273	5,954	51
	6,396	7,494	13,745	14,170
Current liabilities				
Trade and other payables	27	15	467	464
Accrued operating expenses	82	717	71	687
Current income tax payable	143	143	-	-
	252	875	538	1,151
Net current assets	6,144	6,619	13,207	13,019
Non-current liability				
Deferred tax	36	36	-	-
Net assets	18,272	19,106	20,388	20,848
Equity				
Share capital	18,541	18,541	18,541	18,541
Revenue reserve	950	1,753	1,847	2,307
Translation reserve	(1,219)	(1,188)	-	-
Total equity	18,272	19,106	20,388	20,848

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

Amount repayable in one year or less, or on demand

	Group			
	As at 30/04/2015		As at 31/10/2014	
	Secured	Unsecured	Secured	Unsecured
	$'000	$'000	$'000	$'000
Amount repayable in one year or less, or on demand	-	-	-	-
Amount repayable after one year	-	-	-	-

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 30/04/2015 $'000	Period ended 30/04/2014 $'000
Cash flows from operating activities		
(Loss)/Profit before taxation	(799)	10,692
Adjustments for:-		
Depreciation of property, plant and equipment	70	321
Depreciation of investment properties	134	-
Interest income	-	(129)
Gain on disposal of business/subsidiaries	-	(11,030)
Loss on disposal of available-for-sale investments	-	43
Fair value loss on available-for-sale investments	157	328
Currency realignment	-	3
Operating income before changes in working capital	(438)	228
Changes in working capital		
Decrease in trade and other receivables	90	746
Decrease in tax recoverable	-	163
Decrease in prepayments	55	165
Decrease/(Increase) in inventories	12	(1,576)
Increase/Derease) in trade and other payables	12	(704)
Decrease in accrued operating expenses	(635)	(805)
Cash flows used in operations	(904)	(1,783)
Interest received	-	16
Income tax paid, net of refund	4	(49)
Net cash flows used in operating activities	(900)	(1,816)
Cash flows from investing activities		
Purchase of property, plant and equipment	(2)	-
Net cash received from disposal of business/subsidiaries	-	25,918
Proceeds from disposal of available-for-sale investment	-	302
Net cash flows (used in)/generated from investing activities	(2)	26,220
Cash flows from financing activity		
Dividend paid	-	(359)
Net cash flows used in financing activity	-	(359)
Net (decrease)/increase in cash and cash equivalents	(902)	24,045
Effect of exchange rate changes on balances held in foreign currencies	(39)	(55)
Cash and cash equivalents at beginning of financial period	7,273	4,649
Cash and cash equivalents at end of financial period	6,332	28,639

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	Foreign currency translation reserve $'000
Balance at 1 November 2014	19,106	18,541	1,753	(1,188)
Loss for the period	(803)	-	(803)	-
Other comprehensive income for the period				
Foreign currency translation	(31)	-	-	(31)
Other comprehensive loss for the period, net of tax	(31)	-	-	(31)
Total comprehensive loss for the period	(834)	-	(803)	(31)
Balance at 30 April 2015	18,272	18,541	950	(1,219)

	Total attributable to equity holders of parent $'000	Share capital $'000	Revenue reserve $'000	Foreign currency translation reserve $'000
Balance at 1 November 2013	30,489	18,541	13,971	(2,023)
Profit for the period	10,617	-	10,617	-
Other comprehensive income for the period				
Net loss on fair value changes of available-for-sale investments	(52)	-	-	(52)
Foreign currency translation	840	-	-	840
Other comprehensive income for the period, net of tax	788	-	-	788
Total comprehensive income for the period	11,405	-	10,617	788
Distributions to owners				
Dividend on ordinary shares	(359)	-	(359)	-
Total distributions to owners	(359)	-	(359)	-
Balance at 30 April 2014	41,535	18,541	24,229	(1,235)

Statement of Changes in Equity (Cont'd)

Company

	Share capital $'000	Revenue reserve $'000	Total equity $'000
Balance at 1 November 2014	18,541	2,307	20,848
Loss after tax, representing total comprehensive loss for the period	-	(460)	(460)
Balance at 30 April 2015	18,541	1,847	20,388

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

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.

Share capital

There were no changes in the Company's share capital since 31 October 2014 up to 30 April 2015. The share capital of the Company as at 31 October 2014 and 30 April 2015 is as below:-

	Number of shares	Issued and paid-up capital ($)
Issued and fully paid-up ordinary shares as at 31 October 2014 and 30 April 2015	179,280,000	18,541,551

As at 30 April 2015, the Company did not have any outstanding options on unissued shares (31 October 2014: 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.

	30/04/2015	31/10/2014
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. 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 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 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 2014, 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 2014.

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 the 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 the 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 30/04/2015	Period ended 30/04/2014
(Loss)/Earnings per share		
a. Based on the weighted average number of ordinary shares on issue	(0.45 cents)	5.92 cents
b. On a fully diluted basis	(0.45 cents)	5.92 cents

Note:

The above earnings per share is calculated based on the Group's profit after tax with weighted average number of ordinary shares on issue of 179,280,000 (2014: 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 30/04/2015	As at 31/10/2014
Net assets value per ordinary share		
a. Group	10.2 cents	10.7 cents
b. Company	11.4 cents	11.6 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.

Review of Consolidated Statement of Comphensive Income

Revenue

Sales revenue is mainly attributed to sale of goods from the Group's golf business in Hong Kong. Sales revenue decreased by $66,000 or 58% from $113,000 for the period ended 30 April 2014 to $47,000 for the period ended 30 April 2015. The decrease of sales revenue was mainly due to the decrease in demand from the customers.

There is no disposal of business/subsidiaries in the current period ended 30 April 2015 as compared to the disposal of business/subsidiaries in the last financial period.

Other revenue for current financial period ended 30 April 2015 solely consisted of rental income from the Group's two investment properties located in Singapore and Malaysia. Other revenue of the Group for the corresponding financial period ended 30 April 2014 was mainly consisted of interest income.

Other items of expenses

Costs of goods sold decreased by $31,000 or 62% from $50,000 for the period ended 30 April 2014 to $19,000 for the period ended 30 April 2015. The decrease in costs of goods sold is in line with the decrease in the sales revenue.

Salaries and employees benefits is attributed to the directors' fees and directors' remuneration. The salaries and employees benefits increased by $146,000 or 51% from $284,000 for the period ended 30 April 2014 to $430,000 for the period ended 30 April 2015. The increase was mainly due to the fact that a portion of directors' remuneration for the corresponding financial period ended 30 April 2014 was recognised in the profit from discontinued operations.

Depreciation of property, plant and equipment increased from $40,000 for the period ended 30 April 2014 to $70,000 for the period ended 30 April 2015. The increase in depreciation of property, plant and equipment was due to higher depreciation charged during the current financial period.

As a result of the above, the Group recorded an operating loss from continuing operations before taxation of $799,000 (period ended 30 April 2014: an operating profit from continuing operations before taxation of $10,180,000).

Review of Balance Sheets

Property, plant and equipment

Carrying amount of property, plant and equipment decreased by $68,000 or 27% from $249,000 as at 31 October 2014 to $181,000 as at 30 April 2015. The decrease was mainly due to the annual depreciation charged on property, plant and equipment of $70,000 offsetted by purchase of property, plant and equipment of $2,000 during the current financial period.

Investment properties

Carrying amount of investment properties decreased by $134,000 or 4% from $3,340,000 as at 31 October 2014 to $3,206,000 as at 30 April 2015. The decrease was mainly due to the annual depreciation charged on investment properties during the current financial period.

Available-for-sale investments

Carrying amount of available-for-sale investments decreased by $157,000 or 11% from $1,404,000 as at 31 October 2014 to $1,247,000 as at 30 April 2015. The decrease was mainly due to the fair value loss of $157,000 during the current financial period.

Working capital

The working capital of the Group as at 30 April 2015 and as at 31 October 2014 are set out below:-

($'000)	As at 30 April 2015	As at 31 October 2014
Total current assets	6,396	7,494
Total current liabilities	252	875
Working capital	6,144	6,619

The Group had positive working capital of $6,144,000 as at 30 April 2015, as compared to $6,619,000 as at 31 October 2014.

	Group	
Trade and other receivables	30/04/15 $'000	31/10/14 $'000
Trade receivables	8	10
Amounts due from related parties	-	19
Other receivables	20	89
	28	118

Carrying amount of trade and other receivables decreased from $118,000 as at 31 October 2014 to $28,000 as at 30 April 2015. The decrease was mainly due to write off of other receivables.

	Group	
Accrued operating expenses	30/04/15 $'000	31/10/14 $'000
Accrued operating expenses	82	717

Carrying amount of accrued operating expenses decreased from $717,000 as at 31 October 2014 to $82,000 as at 30 April 2015. The decrease was mainly due to the payment of incentive to director subsequent to 31 October 2014.

Review of Consolidated Statement of Cash Flow

During financial period ended 30 April 2015, the Group's net cash flows used in operating activities amounted to $900,000. This was mainly due to:

a. decreased in trade and other receivables of $90,000;
b. decreased in prepayment of $55,000;
c. decreased in inventories of $12,000;
d. increased in trade and other payable of $12,000;
e. decreased in accrued operating expenses of $635,000; and
f. net tax refund of $4,000.

Net cash flows used in investing activities amounted to $2,000 for the financial period ended 30 April 2015 was due to the purchase of property, plant and equipment.

As a result of the above, there was a net decrease of $902,000 in cash and cash equivalents, from $7,273,000 as at 31 October 2014 to $6,332,000 as at 30 April 2015 after taking the effect of exchange rate changes on balances held in foreign currencies of $39,000.

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 30 December 2014.

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 Group is currently exploring and evaluating business opportunities that will enhance shareholders' value over the long term and will make further announcement 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?

No

(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 :	Tax-exempt one-tier
Dividend Type	Interim dividend
Dividend Amount per Share (in cents)	12 cents
Tax Rate	-

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended.

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 no IPTs during current financial period under review.

14. Confirmations 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 2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Chu Wan Zhen
Non-Executive Chairman

Tan Cheng Chuan
Managing Director

12 June 2015