TRANSCORP HOLDINGS LIMITED
REG NO:199502905Z

FULL YEAR FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE YEAR ENDED 31 OCTOBER 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL 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	Year ended 31/10/2014 $'000	Year ended 31/10/2013 $'000	% Increase / (decrease)
Revenue				
Sales of goods		191	411	(54)
Gain on disposal of business/subsidiaries		11,030	-	Nm
Other revenue	1	895	199	350
Total revenue		12,116	610	
Other items of expenses				
Costs of goods sold		(96)	(204)	(53)
Salaries and employee benefits		(1,427)	(527)	171
Rental expenses		(3)	(45)	(93)
Depreciation of property, plant and equipment		(103)	(4)	2475
Depreciation of investment properties		(167)	-	Nm
Foreign currency gain		9	39	(77)
Other operating expenses	2	(1,098)	(2,569)	(57)
		(2,885)	(3,310)	
Profit/(loss) from continuing operations before taxation		9,231	(2,700)	
Taxation		-	-	
Profit/(loss) from continuing operations, net of tax		9,231	(2,700)	
Profit from discontinued operations, net of tax		423	364	16
Profit/(loss) for the year		9,654	(2,336)	

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

Nm denotes not meaningful

Consolidated Statement of Comprehensive Income (Cont'd)

	Group	
	Year ended 31/10/2014 $'000	Year ended 31/10/2013 $'000
Profit/(loss) for the year	9,654	(2,336)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	(5)	(60)
Realisation of foreign currency translation	840	-
Impairment loss on available-for-sale investment	-	770
Other comprehensive income for the year, net of tax	835	710
Total comprehensive income for the year	10,489	(1,626)
Profit/(loss) attributable to:		
Owners of the Parent	9,654	(2,336)
Total comprehensive income attributable to:		
Owner of the Parent	10,489	(1,626)
Earnings/(Loss) per share (in cents)		
- Basic	5.38	(1.30)
- Diluted	5.38	(1.30)

	Group	
	Year ended 31/10/2014 $'000	Year ended 31/10/2013 $'000
Note 1		
Other income includes the following:-		
Interest income	247	194
Rental income	473	-
Note 2		
Other operating expenses include the following:-		
Advertising and promotion	5	6
Professional fees	355	183
Bank commission and charges	5	1
Travelling and transport	3	4
Advances to third party written off	-	971
Impairment loss on quoted investment	458	1,317
Loss on disposal of quoted investment	43	-
Telecommunication	2	2
Plant and equipment written off	-	10
Note 3		
Profit from discontinued operations		
Revenue		
Sales of goods	11,896	28,106
Golf management revenue	109	385
Other revenue	130	359
	12,136	28,850
Other items of expenses		
Cost and expenses		
Cost of sales	(7,201)	(17,119)
Salaries and related expenses	(1,860)	(4,790)
Rental expenses	(1,079)	(2,738)
Depreciation of plant and equipment	(394)	(973)
Foreign exchange (loss)/gain, net	(70)	(225)
Other operating expenses	(1,034)	(2,575)
	(11,639)	(28,420)
Profit before tax	497	430
Taxation	(74)	(66)
Profit after tax	423	364

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

	Note	Group		Company	
		31/10/14	31/10/13	31/10/14	31/10/13
		$'000	$'000	$'000	$'000
Non-current assets					
Property, plant and equipment		249	5,428	-	-
Investment property		3,340	-	-	-
Investment in subsidiaries		-	-	7,779	11,113
Available-for-sale investments		1,404	2,252	-	-
Loan to investee company		4,730	4,505	-	-
Escrow account		2,800	-	50	-
Current assets					
Inventories		16	10,431	-	-
Trade and other receivables	3	118	5,779	14,101	10,584
Tax recoverable		-	163	-	-
Prepayments		87	226	18	11
Cash and cash equivalents	4	7,273	4,649	51	12
		7,494	21,248	14,170	10,607
Current liabilities					
Trade and other payables	5	15	1,870	464	964
Accrued operating expenses		717	858	687	72
Current income tax payable		143	168	-	-
		875	2,896	1,151	1,036
Net current assets		6,619	18,352	13,019	9,571
Non-current liability					
Deferred tax		36	48	-	-
Net assets		19,106	30,489	20,848	20,684
Equity					
Share capital		18,541	18,541	18,541	18,541
Revenue reserve		1,753	13,971	2,307	2,143
Translation reserve		(1,188)	(2,023)	-	-
Total equity		19,106	30,489	20,848	20,684

Note 3 Trade and other receivables	Group		Company	
	31/10/14 $'000	31/10/13 $'000	31/10/14 $'000	31/10/13 $'000
Trade receivables	10	2,811	-	-
Amounts due from related parties	19	1,921	-	-
Amounts due from subsidiary companies	-	-	14,095	10,584
Staff loans	-	6	-	-
Advance payment to suppliers	-	444	-	
Refundable deposits	-	584	-	-
Advance to third party	-	-	-	-
Other receivables	89	13	6	-
	118	5,779	14,101	10,584

Note 4 Cash and cash equivalents

Cash and bank balances	7,273	2,861	51	12
Short term deposits	-	1,788	-	-
	7,273	4,649	51	12

Note 5 Trade and other payables

Trade payables	-	1,399	-	-
Other payables	15	450	-	-
Deposit payable	-	9	-	
Amounts due to related parties	-	12	-	-
Amounts due to subsidiary companies	-	-	464	964
	15	1,870	464	964

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

Amount repayable in one year or less, or on demand

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

Amount repayable after one year

As at 31/10/2014		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

	Year ended 31/10/2014 $'000	Year ended 31/10/2013 $'000
Cash flows from operating activities		
Profit/(loss) from continued operation before taxation	9,231	(2,700)
Profit from discontinued operation before taxation	497	430
Adjustments for:-		
Depreciation of property, plant and equipment	103	978
Depreciation of investment property	167	
Interest income	(247)	(217)
Gain on disposal of property, plant and equipment		(7)
Advances to third party written off	-	971
Impairment loss on quoted investement	458	1,317
Loss on disposal on quoted investment	43	-
Gain on disposal of business/subsidiaries	(11,030)	-
Allowance for inventory obsolescence	-	138
Allowance for doubtful debts	-	61
Bad debts written off	-	7
Plant and equipment written off	-	14
Currency realignment	-	57
Operating income before changes in working capital	(778)	1,049
Changes in working capital		
Decrease/(Increase) in trade and other receivables	1,974	(812)
Decrease in tax recoverable	-	10
Decrease in prepayments	139	79
(Increase)/Decrease in inventories	(1,545)	675
(Decrease)/Increase in trade and other payables	(1,342)	11
Decrease in accrued operating expenses	(96)	(25)
Cash generated from operations	(1,648)	987
Interest received	23	54
Income tax paid, net of refund	(94)	(426)
Net cash generated from operating activities	(1,719)	615
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(418)
Net cash received from disposal of business/subsidiaries	25,918	-
Proceeds from disposal of quoted investment	302	-
Proceeds from disposal of property, plant and equipment		7
Purchase of available-for-sale investment	-	(100)
Loan to investee company	-	(5,400)
Advances to third party	-	(581)
Net cash from investing activities	26,220	(6,492)
Cash flows from financing activity		
Dividend paid	(21,872)	(359)
Net cash used in financing activity	(21,872)	(359)
Net increase/(decrease) in cash and cash equivalents	2,629	(6,236)
Effect of exchange rate changes on balances held in foreign currencies	(5)	(65)
Cash and cash equivalents at beginning of financial year	4,649	10,950
Cash and cash equivalents at end of financial year	7,273	4,649

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 year	9,654	-	9,654	-	-	-
Other comprehensive income for the year						
Foreign currency translation	(5)	-	-	(5)	-	(5)
Realisation of foreign currency translation	840	-	-	840	-	840
Other comprehensive income for the year, net of tax	835	-	-	835	-	835
Total comprehensive income for the year	10,489	-	9,654	835	-	835
Distributions to owners						
Dividends on ordinary shares	(21,872)	-	(21,872)	-	-	-
Total distributions to owners	(21,872)	-	(21,872)	-	-	-
Balance at 31 Oct 2014	19,106	18,541	1,753	(1,188)	-	(1,188)

	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 2012	32,474	18,541	16,666	(2,733)	(770)	(1,963)
Profit for the year	(2,336)	-	(2,336)	-	-	-
Other comprehensive income for the year						
Net loss on fair value changes of available-for- sale investments	770	-	-	770	770	-
Foreign currency translation	(60)	-	-	(60)	-	(60)
Other comprehensive income for the year, net of tax	710	-	-	710	770	(60)
Total comprehensive income for the year	(1,626)	-	(2,336)	710	770	60
Distributions to owners						
Dividend on ordinary shares	(359)	-	(359)	-	-	-
Total distributions to owners	(359)	-	(359)	-	-	-
Balance at 31 Oct 2013	30,489	18,541	13,971	(2,023)	-	(2,023)

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
Profit after tax, representing total comprehensive income for the year	-	22,036	22,036
Dividend declared and paid during the year	-	(21,872)	(21,872)
Balance at 31 Oct 2014	18,541	2,307	20,848

	Share capital $'000	Revenue reserve $'000	Total equity $'000
Balance at 1 Nov 2012	18,541	2,168	20,709
Profit after tax, representing total comprehensive income for the year	-	334	334
Dividend declared and paid during the year	-	(359)	(359)
Balance at 31 Oct 2013	18,541	2,143	20,684

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 31 October 2014, the Company did not have any outstanding options on unissued shares (31 October 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.

	31/10/2014	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	
	Year ended 31/10/2014	Year ended 31/10/2013
Earnings per share		
a. Based on the weighted average number of ordinary shares on issue	5.38 cents	(1.30) cents
b. On a fully diluted basis	5.38 cents	(1.30) 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 (2013: 179,280,000) during the respective financial years.

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 31/10/2014	As at 31/10/2013
Net assets value per ordinary share		
a. Group	10.7 cents	17.0 cents
b. Company	11.6 cents	11.5 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 had announced the disposal of its golf business to Leonian Singapore Pte Ltd, a subsidiary of Xebio Co., Ltd on 17 December 2013. The disposal was subsequently approved by shareholders and was completed on 31 March 2014.

Revenue

Sales revenue is mainly from sales of goods relating to the Group's remaining golf business in Hong Kong.

Other revenue is from the Group's rental revenue from the Group's two investment properties.

The gain on disposal of the subsidiaries/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	(576)
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 Group believes the gain on disposal of subsidiaries/business are capital in nature and thus, will not give rise to tax liabilities.

Expenses

a) The increase in "Salaries and employee benefits" for FY 2014 from FY 2013 was due to provsion for incentive to be paid to the directors for achieving their performance targets.

b) The difference between "Depreciation of property, plant and equipment" is due to depreciation on the remaining assets after the disposal.

Financial Position
(31 October 2014 versus 31 October 2013)

Part of the "Property, plant and equipment" from FY 2013 has been reclassified into "Investment property" in th current financial year, FY2014. This classification is in line with the fact that these properties are now leased to generate rental income.

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 half-year results announcement released on 13 June 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 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?

Name of Dividend:	Tax exempt one-tier	Tax exempt one-tier
Dividend Type	Final dividend	Interim dividend
Dividend Amount per Share (in cents)	NA	12 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:	Tax exempt one-tier
Dividend Type	First and final
Dividend Amount per Share (in cents)	0.2 cents
Tax Rate	-

(c) Date payable

Interim dividend was paid on 1 July 2014.

(d) Books closure date

NA

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)
Sale of golf equipment to Transview Golf Thailand	$774,705/-	None

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Refer to item 8.

15. A breakdown of sales.

	Group		
	Year ended 31/10/2014 $'000	Year ended 31/10/2013 $'000	% Increase/ (decrease)
(a) Sales reported for the first half year	113	248	(22)
(b) Operating (loss)/profit after tax before deducting minority interest reported for first half year	10,617	(931)	837
(c) Sales reported for the second half year	78	163	(85)
(d) Operating (loss)/profit after tax before deducting minority interest reported for second half year	(1,000)	(1,405)	215

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

Total Annual Dividend

	Latest Full Year (31/10/2014)	Previous Full Year (31/10/2013)
Ordinary	21,513,600	358,560
Preference	-	-
Total:	21,513,600	358,560

17 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(13) in the format below. 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 held	Details of changes in duties and position held, if any, during the year
Tan Hong Geok**	44	Wife of Tan Cheng Chuan	*Corporate and Administrative Manager* She is responsible for the administrative functions of the Group, including shipping, information systems and office management. She was first appointed in 2000.	Nil
Tan Choon Seng**	45	Cousin of Tan Ching Khoon and Tan Cheng Chuan	*Operation and Stock Control Manager* He is responsible for inventory management and the Group's warehousing and logistics operation. He was first appointed in 2000.	Nil
Sim Choon Hwee**	42	Cousin of Tan Ching Khoon and Tan Cheng Chuan	*Business Development Manager* He is responsible for identifying and developing new business in Southeast Asia market. He was first appointed in 2000.	Nil
Sim Meng Huat**	59	Cousin of Tan Ching Khoon and Tan Cheng Chuan	*Retail Outlet Manager of Transview Golf Pte Ltd.* He is responsible for the daily operation of a retail outlet. He was appointed in 2000.	Nil
Tan Ching Khoon (Executive Chairman and controlling shareholder) and Tan Cheng Chuan (Group Managing Director and controlling shareholder) are brothers. ** Tan Hong Geok, Tan Choon Seng, Sim Choon Hwee and Sim Meng Huat are no longer with the Group after discontinued operation as at 31 March 2014.				

BY ORDER OF THE BOARD

Tan Ching Khoon
Executive Chairman

30 December 2014