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

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE HALF YEAR ENDED 30 APRIL 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		
	Period ended 30/04/2016 (S$'000)	Period ended 30/04/2015 (S$'000)	% Increase / (decrease)
Revenue			
Sales of goods	2,076	47	4317
Rental income	386	401	(4)
Interest income	124	-	NM
Other revenue	54	1	5,300
Total revenue	2,640	449	488
Other items of expenses			
Costs of goods sold	(1,335)	(19)	6,926
Salaries and employee benefits	(676)	(430)	57
Advertising and promotional expenses	(4)	-	NM
Deposit written off	(53)	-	NM
Rental expenses	(217)	-	NM
Depreciation of property, plant and equipment	(220)	(70)	214
Depreciation of investment properties	(46)	(134)	(66)
Depreciation of intangible asset	(1)	-	NM
Foreign currency loss	-	46	NM
Other operating expenses	(973)	(641)	52
Finance cost	(5)	-	NM
	(3,530)	(1,248)	183
Loss from continuing operations before taxation	(890)	(799)	11
Taxation	-	(4)	NM
Loss from continuing operations, net of tax	(890)	(803)	11
Profit from discontinued operations, net of tax	-	-	NM
Loss for the period	(890)	(803)	11

Notes:

(1) The comparative figures have been reclassified to conform with current period presentation.
(2) NM denotes not meaningful.
(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.

Consolidated Statement of Comprehensive Income (Cont'd)

	Group		
	Period ended 30/04/2016 (S$'000)	**Period ended 30/04/2015 (S$'000)**	**% Increase / (decrease)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Net fair value gain on available-for-sale financial assets	60	-	NM
Realisation of foreign currency translation	316	(31)	NM
Other comprehensive income/(loss) for the period, net of tax	376	(31)	NM
Total comprehensive loss for the period	(514)	(834)	(38)
Loss attributable to:			
Owners of the Company	(935)	(803)	NM
Non-controlling interests	45	-	NM
	(890)	(803)	NM
Total comprehensive (loss)/income attributable to:			
Owners of the Company	(559)	(834)	(33)
Non-controlling interests	45	-	NM
	(514)	(834)	(38)

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

	Group		
	Period ended 30/04/2016 (S$'000)	**Period ended 30/04/2015 (S$'000)**	**% Increase/ (decrease)**
The following items were charged to the Consolidated Statement of Comprehensive Income:-			
Interest income	124	-	NM
Net fair value gain/(loss) on available-for-sale investments	60	(157)	(138)

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	
	30/04/2016 (S$'000)	31/10/2015 (S$'000)	30/04/2016 (S$'000)	31/10/2015 (S$'000)
Non-current assets				
Property, plant and equipment	1,442	115	5	-
Intangible assets	5	-	5	
Investment properties	-	3,012	-	-
Investment in subsidiaries	-	-	20,000	7,081
Available-for-sale investments	-	1,312	-	-
Loan to investee company	-	4,967	-	-
Escrow account	-	2,800	50	50
Goodwill	14,505	-	-	-
	15,952	12,206	20,060	7,131
Current assets				
Inventories	4,187	-	-	-
Trade and other receivables	3,575	75	22	7,803
Prepayments	68	82	59	77
Cash and cash equivalents	101	5,940	17	5,516
	7,931	6,097	98	13,396
Disposal group assets classified as held for sale	12,808	-	14,863	-
	20,739	6,097	14,961	13,396
Current liabilities				
Trade and other payables	2,306	15	161	464
Accrued operating expenses	474	133	191	86
Contingent consideration	2,000	-	2,000	-
Finance lease liabilities	28	-	-	-
Current income tax payable	175	283	-	-
	4,983	431	2,352	550
Liabilities directly associated with assets classified as held for sale	72	-	465	-
	5,055	431	2,817	550
Net current assets	15,684	5,666	12,144	12,846
Non-current liabilities				
Contingent consideration	5,500	-	5,500	-
Finance lease liabilities	69	-	-	-
	5,569	-	5,500	-
Net assets	26,067	17,872	26,704	19,977
Equity				
Share capital	26,536	18,541	26,536	18,541
Revenue reserve	(448)	487	168	1,436
Other reserve	(780)	(1,156)	-	-
Non-controlling interest	759	-	-	-
Total equity	26,067	17,872	26,704	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 30/04/2016		As at 31/10/2015	
	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

	Group	
	Period ended 30/04/2016 (S$'000)	**Period ended 30/04/2015 (S$'000)**
Cash flows from operating activities		
Loss before taxation	(890)	(799)
Adjustments for:-		
Depreciation of property, plant and equipment	220	70
Depreciation of investment properties	46	134
Depreciation of intangible asset	1	-
Interest income	(124)	-
Fair value loss on available-for-sale investments	-	157
Currency realignment	316	-
Operating income before changes in working capital	(431)	(438)
Changes in working capital		
Decrease in trade and other receivables	(77)	90
Decrease in prepayments	9	55
(Increase)/decrease in inventories	(22)	12
(Decrease)/Increase in trade and other payables	(346)	12
Increase/(decrease) in accrued operating expenses	84	(635)
Cash flows used in operations	(783)	(904)
Income tax paid, net of refund	(245)	4
Net cash flows used in operating activities	(1,028)	(900)
Cash flows from investing activities		
Acquisition of subsidiary	(4,500)	-
Purchase of property, plant and equipment	(126)	(2)
Purchase of intangible asset	(5)	-
Net cash flows used in from investing activities	(4,631)	(2)
Net decrease in cash and cash equivalents	(5,659)	(902)
Effect of exchange rate changes on balances held in foreign currencies	-	(39)
Cash and cash equivalents at beginning of financial period	5,940	7,273
Cash and cash equivalents at end of financial period	281	6,332
Represented by		
Cash at parent	101	6,332
Cash at bank included in a disposal group held for sale	180	-
Cash and cash equivalents at end of financial period	281	6,332

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 (S$'000)	Share capital (S$'000)	Revenue Reserve (S$'000)	Other reserves (S$'000)	Foreign currency translation reserve (S$'000)	Fair value adjustment reserve (S$'000)	Non-controlling interest (S$'000)
Balance at 1 November 2015	17,872	18,541	487	(1,156)	(1,211)	55	-
Changes in ownership interests in subsidiaries							
Acquisition of a subsidiary	7,995	7,995	-	-	-	-	714
Total change in ownership interests in subsidiaries	7,995	7,995	-	-	-	-	714
Loss for the period	(935)	-	(935)	-	-	-	45
Other comprehensive income for the period							
Net loss on fair value changes of available-for-sale financial assets	60	-	-	60	-	60	-
Foreign currency translation	316	-	-	316	316	-	-
Other comprehensive income for the period, net of tax	376	-	-	376	316	60	-
Total comprehensive (loss)/income for the period	(559)		(935)	376	316	60	45
Balance at 30 April 2016	25,308	26,536	(448)	(780)	(895)	115	759

Statement of Changes in Equity (Cont'd)

Group	Total attributable to equity holders of parent (S$'000)	Share capital (S$'000)	Revenue Reserve (S$'000)	Foreign currency translation reserve (S$'000)
Balance at 1 November 2014	19,106	18,541	1,753	(1,188)
Loss for the period	(803)	-	(803)	-
Other comprehensive loss 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)

Company	Share capital (S$'000)	Revenue reserve (S$'000)	Total equity (S$'000)
Balance at 1 November 2015	18,541	1,436	19,977
Shares issued	7,995	-	7,995
Loss after tax, representing total comprehensive loss for the period	-	(1,268)	(1,268)
Balance at 30 April 2016	26,536	168	26,704
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

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	7,995,029
Number of shares at 30 April 2016	239,393,000	26,536,580

*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 executed between the Company and both 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. Please refer to the Company's announcement dated 25 January 2016 for further information.

The Company has no outstanding options on unissued shares (31 October 2015: Nil) and does not hold any treasury shares as at 30 April 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.

	30/04/2016 ('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 has adopted the new or revised Singapore Financial Reporting Standard ("FRS") and Interpretations to FRS ("INT FRS") that are effective for financial periods beginning on or after 1 November 2015. Save for this, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period compared with the audited financial statements for the year ended 31 October 2015.

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.

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 30/04/2016	**Period ended 30/04/2015**
(Loss)/Earnings per share ("EPS")		
Based on the number of shares in issue during the period	(0.44) cents	(0.45) cents
On a fully diluted basis	(0.44) cents	(0.45) cents

The EPS for the period from 31 October 2015 to 30 April 2016 is calculated based on the weighted average number of ordinary shares in issue during the period of 211,674,228 ordinary shares (31 October 2014 to 30 April 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 30/04/2016	**As at 31/10/2015**
Net asset value per ordinary share		
Group	10.6 cents	10.0 cents
Company	11.2 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 half year ended 30 April 2016 ("HY2016"), 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 HY2016, and in particular, when drawing comparisons to the immediately preceding financial year and half year ended 30 April 2015 ("HY2015").

1. On 25 January 2016, the Company completed the acquisition of approximately 88.5% of RMPL. Accordingly, RMPL's financial results has been consolidated into the Group's financial results for HY2016.

2. On 29 April 2016, the Company announced the divestment of its subsidiaries, Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd. The divestment was subsequently completed on 9 May 2016.

Review of Financial Performance of the Group

Statement of Comprehensive Income

Revenue

Sales revenue increased from S$47,000 for the half year ended 30 April 2015 to S$2,076,000 for HY2016 mainly due to the acquisition of RMPL and sale of motor cars/vehicles.

As with HY2015, other revenue for HY2016 comprised rental income from the Group's two investment properties located in Singapore and Malaysia and interest income.

Other items of expenses

Costs of goods sold increased by S$1,316,000 from S$19,000 for HY2015 to S$1,335,000 for HY2016. The increase in costs of goods sold is in line with the acquistion of RMPL.

Salaries and employees' benefits are attributable to Directors' fees and remuneration. Salaries and employees' benefits increased from S$430,000 for HY2015 to S$676,000 for HY2016. The increase was mainly due to changes in the compostion of the Board of Directors and also the payment of remuneration for Directors and employees of RMPL.

Depreciation of property, plant and equipment increased from S$70,000 for HY2015 to S$220,000 for HY2016. The increase was mainly due to the acquisition of RMPL's plant and equipment.

As a result of the above, the Group recorded an operating loss from continuing operations before taxation of S$890,000 for HY2016 as compared to S$799,000 for HY2015.

Statement of Financial Position

Property, plant and equipment

Carrying amount of property, plant and equipment increased by S$1,327,000 from S$115,000 as at 31 October 2015 to S$1,442,000 as at 30 April 2016. The increase was mainly due to the acqusition of plant and equipment from RMPL.

Investment properties

Carrying amount of investment properties decreased from S$3,012,000 as at 31 October 2015 to S$nil as at 30 April 2016. The decrease was mainly due to the reclassifcation of certain assets and liabilities.

Classification of certain assets and liabilities

As mentioned above, the Company had, on 29 April 2016, announced the divestment of its subsidiaries Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd.

In accordance with FRS 105 – Non-current Assets Held for Sale and Discontinued Operations, the assets and liabilities of subsidiaries were presented separately as "disposal group classified as held for sale" and "liabilities directly associated with assets classified as held for sale" as at 30 April 2016.

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 30 April 2016. The decrease was mainly due to the reclassification of assets and liabilities held for sale.

Working capital

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

	As at 30/04/2016 ($'000)	As at 31/10/2015 ($'000)
Total current assets	20,739	6,097
Total current liabilities	5,055	431
Working capital	15,684	5,666

The Group had positive working capital of S$15,684,000 as at 30 April 2016, as compared to S$5,666,000 as at 31 October 2015.

Trade and other receivables	**Group**	
	As at 30/04/2016 ($'000)	**As at 31/10/2015 ($'000)**
Trade receivables	161	69
Other receivables	1,748	6
Deposits	1,666	-
	3,575	75

Carrying amount of trade and other receivables increased from S$75,000 as at 31 October 2015 to S$3,575,000 as at 30 April 2016. This was mainly due to the business operations of RMPL.

	Group	
	As at 31/04/2016 ($'000)	**As at 31/10/2015 ($'000)**
Accrued operating expenses	474	133

Carrying amount of accrued operating expenses increased from S$133,000 as at 31 October 2015 to S$474,000 as at 30 April 2016. The increase was mainly due to the acquistion of RMPL.

Consolidated Statement of Cash Flow

In HY2016, the Group's net cash flows used in operating activities amounted to S$1,028,000. This was mainly due to the decrease in trade and other receivables of S$77,000 and prepayment of S$9,000; decrease in trade and other payables of S$346,000; increase in accrued operating expenses of S$84,000; and net tax paid of S$245,000.

Net cash flows used in investing activities amounted to S$4,631,000 in HY2016. This was mainly due to the acquistion of RMPL.

As a result of the above, there was a net decrease of S$5,659,000 in cash and cash equivalents, from S$5,940,000 as at 31 October 2015 to S$281,000 as at 30 April 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 given.

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.

Subsequent to the completion of the divestment of the Group's subsidiaries, Tee to Green (H.K.) Limited, Transcorp Development Pte. Ltd., Transcorp Resources Pte. Ltd. and Transrich Pte. Ltd, on 9 May 2016, the Group will focus on the automobile sales business. This business will remain challenging given that any changes in laws, and rules and regulations by the government and/or regulatory authorities, might have an overriding impact on the sales and profitability.

The Group is currently exploring and evaluating 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.

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

No dividend has been declared or recommended for HY2016.

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 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 half year ended 30 April 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).

BY ORDER OF THE BOARD

Goh Chin Soon
Executive Chairman

Chu Wan Zhen
Executive Director

19 August 2016

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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