



# **TRANSOCEAN HOLDINGS BHD**

(Company No.: 36747-U)  
(Incorporated in Malaysia)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR PERIOD ENDED MAY 31, 2007**

*Dated July 24, 2007*



**INTERIM FINANCIAL REPORT  
FINANCIAL YEAR 2007  
Fourth Quarter ended May 31, 2007**

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# TRANSOCEAN HOLDINGS BHD (36747-U)

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The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the Financial Year 2007, 4<sup>th</sup> Quarter ended May 31, 2007.

The figures have not been audited.

### CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31/05/07 RM'000	Preceding Year Quarter Ended 31/05/06 RM'000	Current Year-To-Date Ended 31/05/07 RM'000	Preceding Year-To-Date Ended 31/05/06 RM'000
<b>Revenue</b>	<b>8,939</b>	<b>10,179</b>	<b>41,338</b>	<b>43,832</b>
Other operating income	0	41	116	278
Operating profit before depreciation and finance cost	752	874	3,313	2,622
Impairment loss	(1,135)	205	(1,135)	0
Depreciation & amortization	(844)	(824)	(3,175)	(3,788)
<b>Profit/(Loss) from operations</b>	<b>(1,227)</b>	<b>255</b>	<b>(997)</b>	<b>(1,166)</b>
Finance cost	(309)	(449)	(1,459)	(1,739)
	(1,536)	(194)	(2,456)	(2,905)
Share of profit of associate	26	48	101	48
<b>Loss before taxation</b>	<b>(1,510)</b>	<b>(146)</b>	<b>(2,355)</b>	<b>(2,857)</b>
Income tax expense	(100)	(74)	(110)	(97)
<b>Loss for the period</b>	<b>(1,610)</b>	<b>(220)</b>	<b>(2,465)</b>	<b>(2,954)</b>
<b>Attributable to :</b>				
Equity holders of the parent	(1,613)	(220)	(2,666)	(3,009)
Minority interest	3	0	201	55
	(1,610)	(220)	(2,465)	(2,954)
Loss per share attributable to equity holders of the parent :				
- Basic (sen)	(5.56)	(0.76)	(9.19)	(10.38)
- Diluted (sen)	-----	Not applicable	-----	-----

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the year ended May 31, 2006 and the accompanying explanatory notes attached to the Interim Financial Report)



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**CONDENSED CONSOLIDATED BALANCE SHEET**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/05/07</b>	<b>31/05/06</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	36,705	40,117
Investment property	700	0
Intangible assets	0	728
Investment in associates	278	177
Other investments	3	3
	<hr/> 37,686	<hr/> 41,025
<b>Current Assets</b>		
Trade receivables	5,603	7,301
Other receivables	1,233	1,362
Cash and bank balances	128	118
	<hr/> 6,964	<hr/> 8,781
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<hr/> <b>44,650</b>	<hr/> <b>49,806</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	28,999	28,999
Other reserve	5,594	5,396
Accumulated losses	(16,406)	(14,033)
	<hr/> <b>18,187</b>	<hr/> <b>20,362</b>
Minority interest	595	393
<b>Total equity</b>	<hr/> <b>18,782</b>	<hr/> <b>20,755</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	4,135	4,662
Deferred tax liabilities	1,251	1,468
	<hr/> 5,386	<hr/> 6,130



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### Current liabilities

Borrowings	13,035	14,613
Trade payables	4,767	5,269
Other payables	2,503	2,965
Tax payable	177	74
	<u>20,482</u>	<u>22,921</u>

### Total liabilities

**25,868**                      **29,051**

### TOTAL EQUITY AND LIABILITIES

**44,650**                      **49,806**

### Net assets per share attributable to ordinary equity holders of the parent (RM)

**0.63**                      **0.70**

(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended May 31, 2006 and the accompanying explanatory notes attached to the Interim Financial Report)



# TRANSOCEAN HOLDINGS BHD (36747-U)

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### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent					
	Share Capital	Non-distributable Other Reserve	Accumulated Loss	Shareholders' Equity	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at June 1, 2006	28,999	5,396	(14,033)	20,362	393	20,755
Effects on adopting FRS 3	0		293	293	0	293
Reversal on deferred tax on revaluation surplus not recognized in Income Statement	0	198	0	198	0	198
Net loss for the year	0	0	(2,666)	(2,666)	202	(2,464)
Balance as at May 31, 2007	28,999	5,594	(16,406)	18,187	595	18,782
As at June 1, 2005	28,999	0	(10,998)	18,001	338	18,339
Net loss for the year	0	0	(3,035)	(3,035)	55	(2,980)
Revaluation surplus on property	0	6,491	0	6,491	0	6,491
Deferred tax on revaluation surplus not recognized in Income Statement	0	(1,095)	0	(1,095)	0	(1,095)
Balance as at May 31, 2006	28,999	5,396	(14,033)	20,362	393	20,755

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended May 31, 2006 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT  
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	<b>Current Year-To- Date Ended 31/05/07 RM'000</b>	<b>Preceding Year-To- Date Ended 31/05/06 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,355)	(2,857)
Adjustment for :-		
Non-cash items	4,405	3,954
Non-operating items	1,267	1,678
Operating profit before working capital changes	3,317	2,775
Changes in working capital :-		
Net change in current assets	1,490	(375)
Net change in current liabilities	(962)	548
Cash generated from operations	3,845	2,948
Interest paid	(1,459)	(1,739)
Taxation refunded/(paid)	210	(161)
<b>Net cash generated from operating activities</b>	<b>2,596</b>	<b>1,048</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(279)	(243)
Net dividend received	10	10
Proceeds from disposal of property, plant and equipment	92	4,912
<b>Net cash generated from/(used in) investing activities</b>	<b>(177)</b>	<b>4,679</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of loans	3,016	0
Repayment of loans, hire-purchase and lease payables	(4,820)	(3,444)
<b>Net cash used in financing activities</b>	<b>(1,804)</b>	<b>(3,444)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>615</b>	<b>2,283</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>(7,733)</b>	<b>(10,016)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(7,118)</b>	<b>(7,733)</b>
Cash and cash equivalents comprise :-		
Cash and bank balances	128	118
Bank overdrafts (included within short term borrowings in Note 23)	(7,246)	(7,851)
	<b>(7,118)</b>	<b>(7,733)</b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2006 and the accompanying explanatory notes attached to the Interim Financial Report)



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION A  
DISCLOSURE NOTES AS REQUIRED UNDER FRS 134**

**1 Basis of preparation**

The Interim Financial Report has been prepared under the historical cost convention except for the revaluation of freehold land included within property, plant and equipment. Investment property is stated at fair value.

The Interim Financial Report is Unaudited and has been prepared in accordance with the requirement of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The Interim Financial Report should be read in conjunction with the audited financial statements of the Group for the year ended May 31, 2006. The explanatory notes attached to the Interim Financial Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended May 31, 2006.

**2 Changes in accounting policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended May 31, 2006 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”) effective for financial period beginning June 1, 2006 :-

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors;
FRS 110	Events after Balance Sheet Date
FRS 116	Property, Plant and Equipment;
FRS 121	The Effects of Changes in Foreign Exchange Rates;
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investment in Associates
FRS 131	Interest in Joint Ventures
FRS 132	Financial Instruments : Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property





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The adoption of FRS 108, 110, 116, 127, 128, 132 and 133 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are discussed below :-

- (a) FRS 3 : Business Combinations, FRS 136 : Impairment of Assets and FRS 138 : Intangible Assets

The new FRS 3 has resulted in consequential amendments to two other accounting standards, FRS 136 and FRS 138.

The adoption of these new FRSs has resulted in the Group ceasing annual goodwill amortization. Goodwill is carried at cost less accumulated impairment losses and is now tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. Any impairment loss is recognized in profit or loss and subsequent reversal is not allowed. Prior to June 1, 2006, goodwill was amortised on a straight-line basis over its estimated useful life of 20 years. This change in accounting policy has been accounted for prospectively for business combinations where the agreement date is on or after June 1, 2006. The transitional provisions of FRS 3, however, have required the Group to eliminate at June 1, 2006, the carrying amount of the accumulated amortization of RM2,050,057 against the carrying amount of goodwill. The carrying amount of goodwill as at June 1, 2006 of RM1,021,588 ceased to be amortised.

This has the effect of reducing amortization charges by RM25,700 and RM102,800 in the current quarter and in the financial year ended May 31, 2007 respectively. Other intangible assets of the Group with finite useful lives continue to be stated at cost less accumulated amortization and impairment losses.

Under FRS 3, any excess of the Group's interest in the net fair value of acquirees' identifiable assets, liabilities and condition liabilities over cost of acquisitions (previously referred to as "negative goodwill"), after reassessment, is now recognized immediately in retained earnings. Prior to 1 June 2006, the Group has reflected the negative goodwill as reserves on consolidation under equity accounting. In accordance with the transitional provisions of FRS 3, the Group has applied the new accounting policy effective from 1 June 2006.

The carrying amount of reserve on consolidation as at 1 June 2006 of RM293,116 was de-recognised with a corresponding increase in retained earnings.



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(b) FRS 101 : Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosure. In the Condensed Consolidated Balance Sheet, minority interests are now presented within total equity. In the Condensed Consolidate Income Statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the Condensed Consolidate Statement of Changes in Equity. FRS 101 also requires disclosure, on the face of the Condensed Consolidated Statement of Changes in Equity, total recognized income and expense for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

(c) FRS 140 : Investment Property

The adoption of this new FRS has resulted in a change of accounting policy for investment properties. Investment properties are now stated at fair value, representing open-market value determined by external valuers. Gain or losses arising from changes in the fair values of investment properties are recognized in profit or loss in the period in which they arise. Prior to June 1, 2006, investment properties were stated at valuation. Revaluations were carried out at least once every five years and any revaluation increase is taken to equity as a revaluation surplus.

The Group has applied FRS 140 in accordance with the transitional provisions. The change in accounting policy has had no impact on amounts reported for 2006 or prior periods.



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- 3 Auditors' Report on preceding annual financial statements**  
The auditors' report on the financial statements for the year ended May 31, 2006 was not subject to any qualification.
- 4 Segmental information**  
No segmental reporting is presented as the Group's activities operate within one industry, primarily of a total logistics service provider and in one geographical area, wholly in Malaysia. The other segments are not significant to be disclosed.
- 5 Unusual items due to their nature, size and incidence**  
There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period ended May 31, 2007 except as disclosed in Note 2.
- 6 Changes in estimates**  
There were no changes in estimates that have had a material effect in the current financial period results.
- 7 Comments about seasonal or cyclical factors**  
The business operations of the Group are not materially affected by any seasonal or cyclical factors.
- 8 Dividends paid**  
No dividend has been paid or declared by the Company since the end of the previous financial year.
- 9 Carrying amount of revalued assets**  
The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the year ended May 31, 2006.
- 10 Debt and equity securities**  
The Company has not issued nor repaid any debt and equity securities for the financial year to date.
- 11 Changes in the composition of the Group**  
There were no changes in the composition of the Group during the current quarter under review.



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**12 Capital commitments**

The amount of commitments for the purchase of property, plant and equipment not provided for in the quarter under review is as follows :-

Approved and contracted for RM64,800

**13 Changes in contingent liabilities and contingent assets**

Contingent liabilities of the Company as at July 20, 2007, other than material litigation as disclosed in Note 23, since the last annual balance sheet date comprise:-

	<b>As at 20/07/07 RM'000</b>	<b>As at 31/05/06 RM'000</b>
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	5,785	6,409
- unsecured	4,769	5,605
	<u>10,554</u>	<u>12,014</u>

**14 Subsequent events**

There were no event of a material nature has arisen that have not been reflected in the financial statement in the interval between the end of the current quarter and the date of this report.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION B  
DISCLOSURE NOTES AS REQUIRED UNDER BURSA SECURITIES LISTING  
REQUIREMENTS**

**15 Performance review**

During the fourth quarter for financial year 2007, the Group recorded an operating profit before depreciation and finance cost of RM0.75 million (FY2006, RM0.88 million) on the back of a total revenue of RM8.94 million (FY2006, RM10.18 million). The Group's revenue decreased by 12.2% for the quarter under review as compared with the preceding year corresponding quarter. However, as a result of lower operating expenses, the operating profit margin increased by 21.1% from 8.9% to 10.8%.

Depreciation increased by 2.4% from RM0.82 million to RM0.84 million. And as the Group total borrowings reduced from RM19.27 million in the preceding year corresponding quarter to RM17.17 million, the finance cost decreased by 31.1%.

During the quarter under review, the Group has impaired its goodwill with a net carrying amount of RM1.02 million and impaired its subsidiary's lost prime movers and trailers amounted to RM0.11 million.

The Group recorded a loss before taxation amounted to RM1.51 million (FY2006, a loss of RM0.145 million) and overall net loss attributable to the equity holders of the parent was RM1.61 million as compared to a net loss of RM0.22 million recorded in the preceding year corresponding quarter.

**16 Comment on material change in profit before taxation**

	<b>Current Quarter 31/05/07 RM'000</b>	<b>Immediate Preceding Quarter 28/02/07 RM'000</b>	<b>Variation %</b>
Gross revenue	8,939	8,565	4.4%
Operating profit before depreciation and finance cost	752	844	(10.9%)
Loss before taxation and results from associated company	(1,536)	(319)	381.5%
Net loss attributable to equity holders of the parent	(1,613)	(343)	370.3%



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The Group's gross revenue increased by 4.4% from RM8.57 million to RM8.94 million.

Operating profit margin reduced by 10.7% from 12.1% to 10.8%. The reduction was resulted from the 11.9% increase in other operating expenses taken up due to the financial year end.

During the quarter, the Group has also impaired its loss prime movers and trailers and goodwill amounting to RM0.11 million and RM1.02 million respectively.

As a result of the above impairment losses, the net loss attributable to equity holders of the parent increased by 3.7 times from RM0.34 million to a loss of RM1.61 million.

**17 Commentary on prospects**

The Group is continuing with the on going cost reduction programme and de-gearing exercise to transform itself into a leaner and efficient organization. In addition to cost reduction, the Group has also embarked a program to increase revenue and seeking a higher representation in the domestic market.

**18 Profit forecast or profit guarantee**

The Group is not involved in any profit guarantee arrangement or providing any forecast profit.

**19 Income tax expense**

	<b>Current Quarter 31/05/07 RM'000</b>	<b>Current Year-to-date 31/05/07 RM'000</b>
Current year provision/(over provision) of taxation	130	178
Under Provision/(over provision) in prior year taxation	0	(38)
Deferred taxation	(30)	(30)
	<u>100</u>	<u>110</u>

The effective rate of taxation of the Group is higher than the statutory rate of taxation principally due to losses of certain subsidiaries were not set off against profits made by other companies in the Group.



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**20 Sale of unquoted investment and/or properties**

There was no sale of unquoted investment and/or properties by the Group for the current quarter and financial year.

**21 Quoted Securities**

There was no purchase or disposal of quoted securities by the Group for the current quarter and financial year-to-date.

**22 Corporate proposal**

The Company has on July 19, 2007 entered into the following agreements :-

- a) A conditional subscription agreement with Kumpulan Kenderaan Malaysia Berhad, a wholly-owned subsidiary of Nadicorp Holdings Sdn Bhd (“Nadicorp”) for the proposed subscription of 12,000,000 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.00 per share; and
- b) A conditional share sale agreement with Nadicorp for the proposed acquisition of the entire equity interest of Usmeta Manufacturing Sdn Bhd for a cash consideration of RM8.00 million.

The Company’s Advisor is preparing the necessary documents for submission to the relevant authorities.

**23 Borrowings**

Total Group borrowings as at May 31, 2007 were as follows :-

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Long term borrowings</b>			
Term loan	1,604	1,500	3,104
Hire-purchase and lease payables	1,031	0	1,031
	2,635	1,500	4,135
<b>Short term borrowings</b>			
Overdrafts	5,080	2,166	7,246
Term loan	4,517	873	5,390
Hire-purchase and lease payables	399	0	399
	9,996	3,039	13,035
<b>Total Borrowings</b>	<b>12,631</b>	<b>4,539</b>	<b>17,170</b>

As at May 31, 2007, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency.



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**24 Off balance sheet financial instruments**

The Group does not have any financial instruments with off balance sheet risk as at July 20, 2007.

**25 Changes in material litigation**

The Group is not engaged in any material litigation and is not aware of any proceedings, which might materially affect the position or business of the Group as at July 20, 2007.

**26 Dividend payable**

The Directors do not recommend the payment of any dividend in respect of the current financial period under review.

**27 Loss per share**

Basic loss per share amounts are calculated by dividing loss for the period attributable to ordinary equity holders of the parent by the weighted average number of shares in issue during the period.

	<b>Current Year Quarter Ended 31/05/07</b>	<b>Preceding Year Quarter Ended 31/05/06</b>	<b>Current Year-To-Date Ended 31/05/07</b>	<b>Preceding Year-To-Date Ended 31/05/06</b>
Loss attributable to ordinary equity holders of the parent (RM'000)	(1,613)	(220)	(2,666)	(3,009)
No of ordinary shares in issue ('000)	28,999	28,999	28,999	28,999
Basic loss per share (sen)	(5.56)	(0.76)	(9.19)	(10.38)

**28 Authorisation for issue**

The Interim Financial Report was authorized for issue by the Board of Directors in accordance with a resolution of the directors on July 24, 2007.





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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION C  
ADDITIONAL DISCLOSURE**

**29 Listing requirement of the minimum paid-up capital**

As stipulated under the Securities Commission's Policies and Guidelines on Issue/Offer of Securities and the Bursa Securities Listing Requirements, the minimum issued and paid-up capital of a company listed on the Second Board of Bursa Securities shall be RM40.00 million.

On June 30, 2004, the Company was categorized as an under-capitalised company as its paid-up share capital is RM29.00 million.

Bursa Malaysia Berhad had on November 28, 2006, suspended the trading in the securities of the Company and will commence de-listing procedures against the Company in the event that the Company fails to make the announcement on its regularisation plan to comply with Paragraph 8.16A of the Listing Requirements and submit it to the relevant authorities for approval upon the expiry of 6 months from the date of suspension.

Bursa Malaysia Berhad had on June 15, 2007 served a Notice of Deliberation on de-listing of the Company's securities to the Company and on June 28, 2007 the Listing Committee has deliberated on whether or not the securities of the Company should be de-listed from the Official List of Bursa Securities.

On June 29, 2007, the Company has appeal against the de-listing of the Company's securities and seeking an extension of time from Bursa Securities to regularise our issued and paid-up share capital in view of our acceptance of the proposal from Nadicorp Holdings Sdn Bhd ("Nadicorp Offer") which involving the followings :-

- c) Proposed subscription of 12,000,000 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.00 per share by Nadicorp and/or its nominees; and
- d) Proposed acquisition of the entire equity interest of Usmeta Manufacturing Sdn Bhd by the Company for a cash consideration of RM8.00 million.



# **TRANSOCEAN HOLDINGS BHD (36747-U)**

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On July 23, 2007, the Company's Advisor, has informed Bursa Securities on the signing of the agreements as per Note 22.

As at the date of this report, the Company has yet to receive any approval for the extension of time by Bursa Securities.

By order of the Board  
Dated 24<sup>th</sup> day of July, 2007