



TRANSOCEAN HOLDINGS BHD

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

UNAUDITED INTERIM FINANCIAL REPORT FOR PERIOD ENDED FEBRUARY 28, 2011

Dated April 29, 2011



**INTERIM FINANCIAL REPORT
FINANCIAL YEAR 2011
Third Quarter ended February 28, 2011**

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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 2011, 3rd Quarter ended February 28, 2011.

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 28/02/11 RM'000	Preceding Year Quarter Ended 28/02/10 RM'000	Current Year-To-Date Ended 28/02/11 RM'000	Preceding Year-To-Date Ended 28/02/10 RM'000
Revenue	7,061	9,038	22,543	32,037
Other operating income	614	467	1,092	1,880
Operating profit before depreciation & amortization and finance cost	1,235	1,200	3,284	5,246
Depreciation & amortization	(291)	(395)	(880)	(1,349)
Profit from operations	944	805	2,404	3,897
Finance cost	(325)	(247)	(950)	(828)
	619	558	1,454	3,069
Share of profit of associate	(20)	12	(50)	6
Profit before taxation	599	570	1,404	3,075
Income tax expense	(184)	(177)	(484)	(747)
Profit for the period	415	393	920	2,328
Attributable to :				
Equity holders of the parent	415	461	920	2,439
Minority interest	0	(68)	0	(111)
	415	393	920	2,328
Profit per share attributable to equity holders of the parent :				
- Basic (sen)	1.01	1.13	2.24	5.95
- Diluted (sen)	-----	Not applicable	-----	-----

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)



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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 28/02/11 RM'000	Preceding Year Quarter Ended 28/02/10 RM'000	Current Year-To-Date Ended 28/02/11 RM'000	Preceding Year-To-Date Ended 28/02/10 RM'000
Profit for the period	415	393	920	2,328
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	415	393	920	2,328
Attributable to :				
Owners of the parent	415	461	920	2,439
Minority interest	0	(68)	0	(111)
	415	393	920	2,328

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)



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CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As At 28/02/11 RM'000	Audited As At 31/05/10 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	28,205	29,705
Prepaid land lease payments	4,409	4,475
Investment in associates	303	353
Other investments	0	3
Intangible assets	3,662	3,562
	<u>36,579</u>	<u>38,096</u>
Current Assets		
Inventories	330	333
Trade receivables	12,518	14,736
Other receivables	1,308	1,092
Cash and bank balances	226	250
	<u>14,382</u>	<u>16,411</u>
TOTAL ASSETS	<u>50,961</u>	<u>54,507</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,999	40,999
Other reserve	5,651	5,651
Accumulated losses	(19,194)	(20,114)
	<u>27,456</u>	<u>26,536</u>
Minority interest	0	752
Total equity	<u>27,456</u>	<u>27,288</u>
Liabilities		
Non-current liabilities		
Borrowings	4,208	5,592
Deferred tax liabilities	885	885
	<u>5,093</u>	<u>6,477</u>



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CONDENSED CONSOLIDATED BALANCE SHEET (cont'd)

Current liabilities

Borrowings	10,282	10,261
Trade payables	4,469	5,493
Other payables	2,359	4,487
Tax payable	1,302	501
	<hr/>	<hr/>
	18,412	20,742

Total liabilities

	<hr/>	<hr/>
	23,505	27,219

TOTAL EQUITY AND LIABILITIES

	<hr/>	<hr/>
	50,961	54,507

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

0.67

0.64

(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)



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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 Losses	Shareholders' Equity	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at June 1, 2010	40,999	5,651	(20,114)	26,536	752	27,288
Total comprehensive income for the period	0	0	920	920	0	920
Acquisition of Minority interest					(752)	(752)
Balance as at February 28, 2011	40,999	5,651	(19,194)	27,456	0	27,456
As at June 1, 2009	40,999	5,651	(20,519)	26,131	893	27,024
Profit for the year	0	0	405	405	(141)	264
Balance as at May 31, 2010	40,999	5,651	(20,114)	26,536	752	27,288

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended May 31, 2010 and the accompanying explanatory notes attached to the Interim Financial Report)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Current Year-To- Date Ended 28/02/11 RM'000	Preceding Year-To- Date Ended 28/02/10 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,404	3,075
Adjustment for :-		
Non-cash items	920	764
Non-operating items	522	(860)
Operating profit before working capital changes	2,846	2,979
Changes in working capital :-		
Net change in current assets	146	(3,406)
Net change in current liabilities	(2,300)	1,026
Cash generated from operations	692	599
Interest paid	(950)	(828)
Taxation refunded/(paid)	283	(226)
Net cash from/(used in) operating activities	25	(455)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(223)	(558)
Net dividend received	0	11
Proceeds from disposal of property, plant and equipment	1,309	2,558
Disposal of subsidiaries	0	849
Acquisition of Minority interest	(852)	0
Net cash generated from investing activities	234	2,860
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit and banker's acceptance	0	466
Repayment of loans, hire-purchase and lease payables	(406)	(1,836)
Net cash used in financing activities	(406)	(1,370)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(147)	1,035
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(6,020)	(6,781)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(6,167)	(5,746)



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CONDENSED CONSOLIDATED CASH FLOW STATEMENT (cont'd)

Cash and cash equivalents comprise :-

Cash and bank balances	226	1,136
Bank overdrafts (included within short term borrowings in Note 23)	(6,393)	(6,882)
	<u>(6,167)</u>	<u>(5,746)</u>

Analysis for disposal of subsidiaries is for the audited financial statements for the year ended May 31,2010.
The fair value of the assets and liabilities disposed are as follows:

	RM'000
Property, plant & machinery	628
Net current assets	489
Fair value of assets	<u>1,117</u>
Gain on disposal	310
Total cash consideration	<u>1,427</u>
Less cash and cash equivalents	(578)
Cash on disposal of subsidiaries	<u>849</u>

There was no disposal of subsidiaries for the 9 months period ended February 28,2011.

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended May 31, 2010 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, 2010. 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, 2010.

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, 2010 except for the adoption of the following new and amended FRS and IC Interpretations with effect from 1 June 2010:

- FRS 7 : Financial Instruments : Disclosures
- FRS 8 : Operating Segments
- FRS 123 : Borrowing Costs (revised)
- FRS 139 : Financial Instruments : Recognition and Measurement
- FRS 101 : Presentation of Financial Statements (revised)
- Amendments to FRS 132 : Financial Instruments : Presentation relating to Classification of Rights Issues
- Amendments to FRS 1 : First time Adoption of Financial Reporting Standards and FRS 127 Consolidated and Separate Financial Statements ; Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 2 Share-based Payment : Vesting Conditions and Cancellations
- Amendments to FRS 139 Financial Instruments : Recognition and Measurement, FRS 7 Financial Instruments : Disclosures and Amendments to IC Interpretation 9 : Reassessment of Embedded Derivatives
- Amendments to FRSs “Improvements to FRSs (2009)”
- IC Interpretation 9 : Reassessment of Embedded Derivatives
- IC Interpretation 10 : Interim Financial Reporting and Impairment
- IC Interpretation 11 : FRS 2- Group and Treasury Share Transactions



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- IC Interpretation 13 : Customer Loyalty Programmes
- IC Interpretation 14 : FRS 119- The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their interaction

FRS 4 Insurance Contracts and TR i-3 Presentation of Financial Statements of Islamic Financial Institutions will also be effective for annual reports beginning on or after 1 January 2010. These FRSs are, however, not applicable to the group.

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group except for those discussed below:

FRS 8: Operating Segments

FRS 8 replaces FRS 114₂₀₀₄: Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of the information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from its major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. As such, no further segment information disclosures will be necessary.

FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 introduces changes in the presentation and disclosures of financial statements. The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity are presented as a single line. The Statement introduces the statement of comprehensive income, with all items of income and expense recognised in profit and loss, together with all other items of recognised income and expense recognized directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two links statements of comprehensive income.

Amendments to FRS 117 Leases (Improvements to FRS issued in 2009)

The amendments to FRS 117 Leases clarifies that leases of land and buildings are classified as operating or finance leases in the same way leases of other assets. They also clarify that the present value of the residual value of the property in a lease with a term of several decades would be negligible and accounting for the land element as a finance lease in such circumstances would be consistent with the economic position of the lessee. The Group has applied this change in accounting policy in accordance with the transitional provisions of the Amendments to FRS 117.



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FRS 139 Financial Instruments ; Recognition and Measurement

FRS 139 establishes principles for recognising and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. Financial instruments are recognized in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. When financial instruments are recognized initially, they are measured at fair value, plus, in the case of financial instruments not at fair value through profit or loss, the directly attributable transaction costs. The Group has adopted FRS 139 prospectively on 1 June 2010 in accordance with the transitional provisions. The effects arising from the adoption of this Standard has been accounted for by adjusting the opening balance of retained earnings as at 1 June 2010. Comparatives are not restated. The details of the significant changes in accounting policies and the effects arising from the adoption of FRS 139 are discussed below:

Financial Assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group's financial assets include cash and short-term placements and loans and receivables.

(i) Loan Receivables

Prior to 1 June 2010, loans and receivables were stated at gross proceeds receivable less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest method. Gains and losses are recognized in profit or loss when loans and receivables are derecognised or impaired, and through the amortisation process.

Prior to 1 June 2010, provision for doubtful debts was recognized when it was considered uncollectable. Upon the adoption of FRS 139, an impairment loss is recognized when there is objective evidence that an impairment loss has been incurred. The amount of the loss is measured as the difference between the receivable's carrying and the present value of the estimated future cash flows discounted at the receivable's original effective interest rate.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. After initial recognition, all financial liabilities other than those categorised as fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities include trade and other payables and borrowings.



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The adoption of FRS 139 did not have any effect on the financial performance or position of the Group as at 1 June 2010.

Standards and interpretations issued but not yet effective

The following new FRSs, Amendments to FRSs and Interpretations were issued but not yet effective and have not been applied by the Group:

FRSs, Amendments to FRSs, Interpretations and Amendments to Interpretations	Effective for financial periods beginning on or after
FRS 1 : First-time Adoption of Financial Reporting Standards	1 July 2010
FRS 3 : Business Combinations	1 July 2010
FRS 127 : Consolidation and Separate Financial Statements	1 July 2010
Amendments to FRS 2 : Share-based Payment	1 July 2010
Amendments to FRS 5 : Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138 : Intangible Assets	1 July 2010
Amendments to FRS 127 : Consolidated and Separate Financial Statements	1 July 2010
Amendments to IC Interpretation 9 ; Reassessment of Embedded Derivatives	1 July 2010
IC Interpretation 12 : Service Concessions Arrangements	1 July 2010
IC Interpretation 16 : Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 : Distribution of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 1 : Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 7 : Improving disclosures about Financial Instruments	1 January 2011
Amendments to FRS 1 : Additional Exemption for First-time Adopters	1 January 2011
Amendments to FRS 2 : Group Cash-settled Share-based Payment Transactions	1 January 2011
IC Interpretation 4 : Determining Whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 18 : Transfers of Assets from Customers	1 January 2011
IC Interpretation 15 : Agreements for the Construction of Real Estate	1 January 2012

Existing IC Interpretations 8 and IC Interpretation 11 have been withdrawn on application of Group Cash-settled Share-based payment transactions (Amendments to FRS 2) with effect from 1 January 2010.



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The Group plans to adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are expected to have no significant impact to the financial position and performance of the Group upon their initial application.

(c) Significant Accounting Estimates and Judgments

There are no critical judgments made by management in the process of applying the Group's accounting policies that have significant effect on the amounts recognized in the financial statements except for the following :

(i) Operating lease - the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

(2) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as discussed below:

(i) Depreciation of motor vehicles

The cost of motor vehicles for operation and administrative purposes is depreciated on a straight-line basis over the asset's useful lives. Management estimates that the useful lives of these motor vehicles range from 5 to 10 years. These are common life expectancies applied in the industry. Changes in the expected level of usage could impact the economic useful lives and the residual value of these assets, therefore depreciation charges could be revised.

(ii) Impairment of loans and receivables

The Company assess at each reporting date whether there is any objective evidence that a financial assets is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the Company makes allowance for impairment based on an assessment of the recoverability of receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. In assessing the extent of irrecoverable



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debts, the management has given due consideration to all pertinent information relating to the ability of the debtors to settle the debts. If the expectation is different from the original estimate, such difference will impact the carrying value of the receivables.

(iii) Deferred tax assets

Deferred tax assets are recognised for unutilised tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses, capital allowances and other deductible temporary differences can be utilised. Significant management decision is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with tax planning strategies.

3 Auditors' Report on preceding annual financial statements

The auditors' report on the financial statements for the year ended May 31, 2010 was not subject to any qualification.

4 Segmental information

	Trading of Tyres RM'000	Logistics Solution RM'000	Total RM'000
Segment :			
Revenue	10,667	11,876	22,543
Profit before taxation	817	587	1,404
Assets	16,732	34,229	50,961
Liabilities	9,157	14,348	23,505

The results are for the current 9 months period ended February 28, 2011. No geographical segmental reporting is presented as the Group operates within 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 February 28, 2011.



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6 Changes in estimates

There were no changes in estimates that have had a material effect on 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, 2010.

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

(i) Transocean Holdings Bhd, on 26 March 2010, entered into a Conditional Sale and Purchase Agreement (“SPA”) to purchase the remaining 49% equity interest in Gerak Intensif Sdn Bhd (“GISB”) represented by 612,500 ordinary shares of RM1.00 each which were held by Shazali Bin Zainol, Mohammad Suhaimy Bin Abdul Samad, Alias Bin Ishak, Zubaidah Bte Hussien, Musa Bin Haji Ariffin and Mohd Ismail Bin Mohd Razak for a total cash consideration of RM851,375. The SPA was completed on 7 September 2010 and subsequently GISB became a wholly owned subsidiary of the Company.

(ii) Transocean Holdings Bhd, on 28 July 2010, entered into a Share Purchase Agreement (SPA) with TFS Line Pte Ltd to purchase the remaining 80% equity interest in TFS Logistics Pte Ltd (“TFS”) represented by 200,010 ordinary shares of Singapore Dollar (SGD) 1.00 each for a total cash consideration of SGD400,571. However, completion date for the acquisition had been extended to 30 June 2011 pending finalization of Due Diligence Review.

Other than the above transaction, there were no significant changes to the composition of the Group.



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12 Capital commitments

Transocean Holdings Bhd started to implement the “Fleet Replacement Exercise” by ordering 5 units of vehicles etc amounting to RM1.46 million.

Apart from the above, there was no commitment for the purchase of property, plant and equipment not provided for in the quarter under review.

13 Changes in contingent liabilities and contingent assets

Contingent liabilities of the Company as at April 21, 2011, other than material litigation as disclosed in Note 25, since the last annual balance sheet date comprise:-

	As at 21/04/11 RM'000	As at 31/05/10 RM'000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	3,867	4,861
- unsecured	1,259	1,354
	<u>5,126</u>	<u>6,214</u>

14 Subsequent events

There were no events of a material nature which have arisen between the end of the current quarter and the date of this report that have not been reflected in the financial statements.



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NOTES TO THE INTERIM FINANCIAL REPORT

SECTION B

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

15 Performance review

The Group recorded an operating profit before depreciation & amortization and finance cost of RM1.24 million (FY2010: RM1.20 million) on the back of total revenue of RM7.06 million (FY2010: RM9.04 million) during this 3rd quarter of financial year 2011. While Group’s revenue decreased by 22% for the quarter under review, operating profit improved slightly by 3% as compared to the preceding year corresponding quarter.

Depreciation & amortization decreased by 26.3% from RM0.40 million to RM0.29 million due to disposal of old vehicles. Finance cost increased by 32% from RM0.25 million to RM0.33 million due to interest in arrear on Volvo’s judgment debt.

The Group recorded a profit before taxation amounting to RM0.60 million (FY2010: RM0.57 million) and overall profit attributable to the equity holders of the parent was RM0.42 million as compared to RM0.46 million recorded in the preceding year corresponding quarter.

16 Comment on material change in profit before taxation

	Current Quarter 28/02/11 RM'000	Immediate Preceding Quarter 30/11/10 RM'000	Variation %
Gross revenue	7,061	7,462	(5.37)%
Operating profit before depreciation & amortization and finance cost	1,235	1,192	3.60%
Profit before taxation and results from associate	619	593	4.38%
Net profit attributable to equity holders of the parent	415	361	14.96%

The Group’s gross revenue decreased by 5.37% from RM7.46 million to RM7.06 million.



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Operating profit margin increased by 3.60% and was mainly due to the gain on the disposal of motor vehicles and property by subsidiaries.

The net profit attributable to equity holders of the parent increased by 14.96% from RM0.36 million to RM0.42 million due mainly to the reasons as mentioned in the paragraph above.

17 Commentary on prospects

The Group remains cautious towards the global environment with the expectation of opportunity for better results on global growth.

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

	Current Quarter 28/02/11 RM'000	Current Year-to-date 28/02/11 RM'000
Current year provision	184	484
Provision in prior year taxation	0	0
Deferred taxation	0	0
	184	484

The income tax expenses are mainly incurred by the Company and certain of its subsidiaries.

20 Sale of unquoted investment and/or properties

There was no sale of unquoted investments and/or properties by the Group in the current quarter and financial year-to-date.

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

Other than disclosed in the announcements in the Bursa Malaysia website dated



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February 28, 2011, there was no corporate proposal by the Group for the current quarter and financial year-to-date.

23 Borrowings

Total Group borrowings as at February 28, 2011 were as follows :-

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings			
Term loan	3,835	235	4,070
Hire-purchase and lease payables	138	0	138
	<u>3,973</u>	<u>235</u>	<u>4,208</u>
Short term borrowings			
Overdrafts	5,581	812	6,393
Term loan	1,258	263	1,521
Banker's acceptance revolving credit and	2,229	0	2,229
Hire-purchase and lease payables	139	0	139
	<u>9,207</u>	<u>1,075</u>	<u>10,282</u>
Total Borrowings	<u>13,180</u>	<u>1,310</u>	<u>14,490</u>

As at April 26 2011, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency.

24 Off balance sheet financial instruments

The Group does not have any financial instruments with off balance sheet risk as at April 26, 2011.

25 Changes in material litigations

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 26 April 2011 except for Transocean Haulage Services Sdn. Bhd (THS), a subsidiary of the group which had commenced legal action against Ehaul Logistics Sdn. Bhd (Ehaul) and Michael Tan (MT) to recover the sum of RM754,798 for invoices outstanding and the sum of RM1,700,577 for the estimated repair cost and losses suffered. Application for summary judgment to recover the outstanding amount was



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disallowed by the court on 8 April 2011. The court directed the case for full hearing and fixed the case for case management on 4 May 2011.

26 Dividend payable

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

27 Profit per share

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

	Current Year Quarter Ended 28/02/11	Preceding Year Quarter Ended 28/02/10	Current Year-To-Date Ended 28/02/11	Preceding Year-To-Date Ended 28/02/10
Profit/(loss) attributable to ordinary equity holders of the parent (RM'000)	415	461	920	2,439
No of ordinary shares in issue ('000)	40,999	40,999	40,999	40,999
Basic profit/(loss) per share (sen)	1.01	1.13	2.24	5.95

28 Disclosure of Realised and Unrealised Profits/Losses

The retained losses of the Group are analysed as follows:-

	Current Quarter 28/02/11 RM'000	Immediate Preceding Quarter 30/11/10 RM'000
Total accumulated losses of the Group:-		
- Realised	(18,121)	(17,953)
- Unrealised	(1,073)	(1,656)
Total accumulated losses	(19,194)	(19,609)



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Comparative figures for the last financial year ended 31 May 2010 are not required in the first year of complying with the Realised and Unrealised Profits/Losses Disclosure.

29 Authorisation for issue

The Interim Financial Report was authorized for issue by the Board of Directors.

By order of the Board

Dated 29th day of April, 2011