



# **TRANSOCEAN HOLDINGS BHD**

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

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THIRD QUARTER ENDED SEPTEMBER 30, 2012**

*Dated November 29, 2012*



**INTERIM FINANCIAL REPORT**  
**For the Third Quarter ended September 30, 2012**

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The Board of Directors is pleased to announce the Interim Financial Report on consolidated results of the Group for the third quarter ended September 30, 2012.

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>	<b>CUMULATIVE QUARTER</b>
	<b>Current Year Quarter Ended 30/09/12 RM'000</b>	<b>Current Year-To-Date Ended 30/09/12 RM'000</b>
<b>Revenue</b>	<b>8,925</b>	<b>28,279</b>
Operating profit before depreciation and finance cost	587	2,398
Depreciation & amortization	(268)	(771)
<b>Profit from operations</b>	<b>319</b>	<b>1,627</b>
Finance cost	(236)	(754)
<b>Profit before taxation</b>	<b>83</b>	<b>873</b>
Income tax expense	(19)	(247)
<b>Profit for the period</b>	<b>64</b>	<b>625</b>
<b>Attributable to :</b>		
Owners of the parent	64	625
	64	625
Profit per share attributable to owners of the parent :		
- Basic (sen)	0.16	1.52
- Diluted (sen)	-----	-----
	Not applicable	-----

(The Condensed Consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)

The Group changes the financial year end from May 31 to December 31. Consequently no comparative data available for both individual quarter and the cumulative quarter.

**INTERIM FINANCIAL REPORT**  
For the Third Quarter ended September 30, 2012**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As At 30/09/12 RM'000</b>	<b>Audited As At 31/12/11 Restated RM'000</b>	<b>Audited As at 01/06/11 Restated RM'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	33,412	32,195	31,605
Investment in associate	-	-	351
Intangible assets	4,003	4,002	3,563
	<u>37,415</u>	<u>36,197</u>	<u>35,519</u>
<b>Current Assets</b>			
Inventories	512	322	421
Prepaid land lease payments	2,019	2,019	2,050
Trade receivables	13,144	17,429	15,226
Other receivables	1,242	987	1,099
Tax Recoverable	108	247	-
Cash and bank balances	801	384	1,028
	<u>17,826</u>	<u>21,388</u>	<u>19,824</u>
<b>TOTAL ASSETS</b>	<u><b>55,241</b></u>	<u><b>57,585</b></u>	<u><b>55,343</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital	40,999	40,999	40,999
Accumulated losses	(9,117)	(9,767)	(10,273)
Non-controlling interests	34	34	-
<b>Total equity</b>	<u>31,916</u>	<u>31,266</u>	<u>30,726</u>
<b>Non-current liabilities</b>			
Borrowings	3,712	2,609	2,517
Deferred tax liabilities	1,278	1,278	1,324
	<u>4,990</u>	<u>3,887</u>	<u>3,841</u>



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### Current liabilities

Borrowings	10,319	9,713	9,327
Trade payables	6,080	9,606	9,063
Other payables	1,936	2,783	2,108
Tax payables	-	331	278
	<hr/>	<hr/>	<hr/>
	18,335	22,433	20,776

### Total liabilities

<b>23,325</b>	<b>26,320</b>	<b>24,617</b>
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### TOTAL EQUITY AND LIABILITIES

<b>55,241</b>	<b>57,585</b>	<b>55,343</b>
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### Net assets per share attributable to owners of the parent (RM)

<b>0.78</b>	<b>0.76</b>	<b>0.75</b>
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(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Owners of the Parent			Distributable		Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Asset Revaluation Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Accumulated Losses RM'000	Total RM'000		
At January 1, 2012	40,999	-	-	(9,767)	31,232	34	31,266
Net Profit for the financial period	-	-	-	650	650		650
At September 30, 2012	40,999	-	-	(9,117)	31,882	34	31,916
At June 1, 2011	40,999	8,534	-	(18,807)	30,726	-	30,726
Effect of adoption of MFRS		(8,534)	-	8,534	-		-
At 1 June, 2011 Restated	40,999	-		(10,273)	30,726		30,276
Realisation of revaluation reserves	-	(796)		796			
Effect of adoption of MFRS	-	796	5	(801)			
Net Profit for the financial year	-		(5)	511	506	34	540
At 31 December, 2011	40,999	-	-	(9,767)	31,232	34	31,266

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)

**INTERIM FINANCIAL REPORT**  
For the Third Quarter ended September 30, 2012**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Current Year-To- Date Ended 30/09/12 RM'000</b>	<b>Audited as at 31/12/11 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	873	882
Adjustment for :-		
Non-cash items	832	760
Non-operating items	724	482
Operating profit before working capital changes	2,429	2,124
Changes in working capital :-		
Net change in current assets	3,839	3,345
Net change in current liabilities	(4,340)	(3,757)
Cash generated from operations	1,928	1,712
Interest paid	(754)	(575)
Taxation paid	(321)	(588)
<b>Net cash generated (used in)/generated from operating activities</b>	<b>853</b>	<b>549</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(2,115)	(168)
Acquisition of a subsidiary company	(1)	(414)
Proceeds from disposal of property, plant and equipment	30	32
<b>Net cash (used in) investing activities</b>	<b>(2,086)</b>	<b>(550)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase and lease payables	115	(474)
Repayment of term loans	(36)	(340)
<b>Net cash generated (used in) from financing activities</b>	<b>79</b>	<b>(814)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,154)</b>	<b>(815)</b>
Effect of exchange rate changes	(20)	(1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	(5,809)	(4,993)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>(6,983)</b>	<b>(5,809)</b>
Cash and cash equivalents comprise :-		
Cash and bank balances	801	436
Bank overdrafts (included within short term borrowings in Note 22)	(7,784)	(6,245)
	<b>(6,983)</b>	<b>(5,809)</b>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the financial period ended December 31, 2011 and the accompanying explanatory notes attached to the Interim Financial Report)



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**NOTES TO THE INTERIM FINANCIAL REPORT**

**SECTION A**

**Selected Explanatory Notes: FRSs 134 Paragraph 16**

**1. Basis of preparation**

The condensed financial statement are unaudited and have been prepared in accordance with the requirement of Financial Reporting Standard ('FRS') 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities")'s Listing Requirements.

The condensed financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended December 31, 2011. 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.

**2. Accounting Policies**

The Group has adopted the MFRS Framework which is effective for annual financial periods beginning on or after 1 January 2012 in these interim financial statements. The Group has adopted the MFRS framework for the first time and consequently the Group has applied the MFRS 1: First-time adoption of Malaysian Financial Reporting Standards.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those of the audited financial statements for the financial period ended 31 December 2011. The transition from FRS to MFRS did not have material impact on comprehensive income, financial position and cash flow of the Group, except for the followings:-

a) Property, Plant and Equipment

The group has previously adopted the MASB approved Accounting Standard IAS 16 (Revised) Property Plant and equipment, and all items of property plant and equipment were initially recorded at cost. Subsequent to recognition, plant and equipment were measured at cost less accumulated depreciation and accumulated impairment losses. Free hold land and buildings were measured at fair value less accumulated depreciation and impairment losses recognized after the date of revaluation. Upon transition to MFRS, the group has elected to regard the revalued amount of freehold land and buildings as deemed cost at the date of transition. The revaluation surplus of RM 7,733,000 (31 December 2011:RM7,738,000) was transferred to retained earnings on date of transition to MFRS.

b) Foreign currency translation reserve

Under FRS, the Group recognized translation differences on foreign operations as a separate component of equity. Upon adoption of MFRS the cumulative foreign currency translation differences for all foreign operation are deemed to be zero. Accordingly, the cumulative foreign





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exchange translation reserves of RM 19,711 (31 December 2011 : RM5,000) will be reclassified to retained earnings.

The reconciliation of financial statements for comparative periods and of financial statements as the date of transition under MFRS are provided below:-

i) <u>Reconciliation of equity as at 1 June 2011</u>			
	1.6.2011	Effects of adoption Of MFRS	MFRS as at 1.6.2011
	RM'000	RM'000	RM'000
Asset revaluation Reserve	8,534	(8,534)	-
Accumulated losses	(18,807)	8,534	(10,273)
ii) <u>Reconciliation of equity as at 31 December 2011</u>			
	1.6.2011	Effects of adoption Of MFRS	MFRS as at 1.6.2011
	RM'000	RM'000	RM'000
Foreign currency translation reserve	(5)	5	-
Asset revaluation reserve	7,738	(7,738)	-
Accumulated losses	(18,807)	7,733	(9,767)

As at date of authorization of the interim financial statements, the Group have not earlier adopted the following MFRS, Ic Interpretation and amendments to MFRS, which have been issued and will be effective for the financial period as stated below:-

		Effective date for financial periods <u>beginning on or afer</u>
Amendments		
To MFRS 101	Presentation of items of Other Comprehensive Income	1 July 2012
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests In Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	
MFRS 119	Employee Benefits	1 January 2013
MFRS 127	Separate Financial Statements (IAS 27 as amended	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 As amended by IASB in June 2011)	1 January 2013



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IC Int 20	Stripping Costs in the Production Phase of Surface Mine	1 January 2013
Amendments To MFRS 7	Disclosure – offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments To MFRS 132	Off-setting Financial Assets and Financial Liabilities	1 January 2014
MFRS 9	Financial Instruments (IFRS 9 Issued by IASB in November 2009)	1 January 2015
	Financial Instruments (IFRS 9 Issued by IASB in October 2010)	

The Directors are of the opinion that the adoption of these MFRS, amendment and IC Interpretation will not have any material impact on the financial statement in the period of initial application.

**Significant Accounting Estimates and Judgments**

**(1) Critical Judgments Made in Applying Accounting Policies**

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.

**(2) Key Sources of Estimation Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position, 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) Allowance for doubtful debts**

The policy for allowance for doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of the receivables and on management’s judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current



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credit worthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, additional allowances may be required.

**(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 financial period ended December 31, 2011 was not subject to any qualification.

**4. Items affecting assets, liabilities, equity, net income or cash flows**

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual of their nature, size or incidence for the current quarter under review and/or financial year-to-date.

**5. Segmental information**

**a. Business segments**

The result for the 9 months period ended 30 September 2012 by business segments.

	Trading of Tyres RM'000	Logistics Singapore RM'000	Logistics Solution RM'000	Total RM'000
Segment :				
Revenue	13,453	4,140	10,686	28,279
Profit/(Loss)before taxation	998	524	(649)	873
Assets	18,285	2,880	34,076	55,241
Liabilities	9,089	1,636	12,600	23,325

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The results are for the 9 months period ended 30 September 2012 for geographical segments.

	Malaysia	Singapore	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
External	25,580	2,699	-	-	28,279
Inter-segment	1,343	1,441	-	(2,784)	-
Total revenue	26,923	4,140		(2,784)	28,279
Profit from Operations					1,627
Finance costs					(754)
					-
Profit before Taxation					873
<b>Other Information</b>					
Segment assets	52,361	2,880	-		55,241

**6. 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 September 30, 2012.

**7. Changes in estimates**

There were no changes in estimates that had a material effect on the current financial year results.

**8. Comments about seasonal or cyclical factors**

The business operations of the Group are not materially affected by any seasonal or cyclical factors.



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**9. Dividends paid**

No dividend has been paid or declared by the Company since the end of the previous financial period.

**10. Debt and equity securities**

The Company has not issued or repaid any debt and equities security for the financial year to date.

**11. Changes in the composition of the Group**

Transocean Holdings Bhd, acquired the remaining of 49% of the equity interest of Transocean Freight Express Sdn Bhd (“TFESB”) representing 4900 ordinary shares of RM 0.20 for a purchase consideration amounting of RM1,000, consequently TFESB became the wholly owned subsidiary of Transocean Holdings Bhd. This company will be used to start back the air and sea freight services.

Except for the abovementioned, there were no significant changes in the composition of the group.

**12. Capital commitments**

There is 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 September 30, 2012, other than material litigation as disclosed in Note 4, since the last annual statement of financial position date comprise:-

	As at 30/09/12 RM’000	As at 31/12/11 RM’000
Guarantees in favour of financial institutions for securing borrowings granted to subsidiaries		
- secured	4,598	3,437
- unsecured	1,019	1,128
	5,617	4,565



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**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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**SECTION B**

**Additional information required by the Bursa Securities' Listing Requirements**

**15. Performance review**

The Group recorded revenue of RM8.9 million and net profit after taxation of RM64,000 for the quarter under review, with no comparative data for the previous quarter due to the change of financial year end.

Overall decreased in sale revenues and profits for the 3rd quarter were due to long shutdowns for Hari Raya holidays in August, and worldwide slow down in electronic industry.

**16. Comment on results against preceding quarter**

	Current Quarter 30/09/12 RM'000	Immediate Preceding Quarter 30/06/12 RM'000	Variation %
Gross revenue	8,925	10,007	-10.81%
Operating profit / (loss) before depreciation and finance cost	587	1,054	-44.30%
Profit before taxation	319	563	-43.34%
Net profit attributable to owners of the parent	64	399	-83.96%

The Group's gross revenue reduced by 10.81% from RM10 million to RM8.9 million and net profits dropped to RM64,000 as compared to RM0.399 million recorded in the previous quarters. Reduction in revenue and profits were caused by the loss of one anchor customer during the quarter, long shutdown for Hari Raya holidays and overall slow down in electronic industry due to weak demand from hard dish drive players and Personal Computer markers. 65% of the group's cross border trucking revenue is contributed by electronic industry.



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**17. Commentary on prospects**

Sovereign debts problems of EU and weak US economy remain unresolved affecting the global economy and trade performance. Overall slow down in electronic industry due to weak demand for hard disc drive and Personal Computers as disclosed of poor results by Western Digitals, Hewlett-Packard, Dell Inc. and AMD etc.

The Malaysian economy remained promising due to strong domestic demands and aggressive implementation of government ETP projects. However, domestic demand is anticipated to slow down during the last quarter of 2012 due to external factors.

With the switch of marketing strategy to penetrate into logistic activities for local companies involving consumer products and vehicle parts, and utilization of the 15 new trucks which will help to reduce fuel and maintenance cost, the group is hoping to maintain sale revenues and Profits for the last quarter of 2012 at satisfactory levels.

**18. Profit forecast or profit guarantee**

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

**19. Profit before taxation is derived after (charging/crediting):-**

	Current Quarter 30/09/2012 RM'000	Current year to-date 30/09/2012 RM'000
Interest expenses	236	754
Depreciation and amortization	268	771
Realized foreign exchange (loss)	7	20

**20. Income tax expense**

	Current Quarter 30/09/12 RM'000	Current Year-to-date 30/09/12 RM'000
Current year provision	19	247

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





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**21. Corporate proposal**

There was no corporate proposal by the Group for the current quarter and financial year-to-date.

**22. Borrowings**

Total Group borrowings as at September 30, 2012 were as follows:-

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Long term borrowings</b>			
Term loan	1,940	-	1,940
Hire-purchase and lease payables	1,773	-	1,773
	<u>3,713</u>	<u>-</u>	<u>3,713</u>
<b>Short term borrowings</b>			
Overdrafts	6,223	781	7,004
Term loan	1,886	127	2,013
Banker's acceptance revolving credit and	780	-	780
Hire-purchase and lease payables	521	-	521
	<u>9,410</u>	<u>908</u>	<u>10,318</u>
<b>Total Borrowings</b>	<u><b>13,123</b></u>	<u><b>908</b></u>	<u><b>14,031</b></u>

As at September 30, 2012, the Group does not have any exposure in borrowings and debt securities denominated in foreign currency.

**23. Off balance sheet financial instruments**

There were no financial instruments with off balance sheet risks at the date of issue of the report

**24. 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 27, 2011 except for Transocean Haulage Services Sdn Bhd ("THS"), a subsidiary of Transocean Holdings Bhd, which has 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 estimated repair costs and losses suffered. The trial case was heard on the 10<sup>th</sup> September 2012 and the judgment of the court was delivered on the 26<sup>st</sup> November 2012 whereby the court had allowed Transocean Haulage Services Sdn Bhd's claim against both EHaul Logistics Sdn Bhd and Michael Tan and ordered a sum of RM 1,657,298.00 to be paid by the defendants to the plaintiff.



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**25. Dividend payable**

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

**26. Profit per share**

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

	<b>Current Year Quarter Ended 30/09/12</b>	<b>Current Year-To-Date Ended 30/09/12</b>
Profit attributable to owners of the parent (RM'000)	64	625
No of ordinary shares in issue ('000)	40,999	40,999
Basic profit per share (sen)	0.16	1.52

**27. Disclosure of Realised and Unrealised Losses**

**The accumulated losses of the Group are analysed as follows:-**

	Current Quarter 30/09/2012 RM'000	Audited 31/12/2011 RM'000
<b>Total accumulated losses of the Group:-</b>		
- Realised	(15,326)	(16,151)
- Unrealised	(1,549)	(1,549)
<b>Total accumulated losses</b>	<b>(16,875)</b>	<b>(17,500)</b>



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**28. Authorisation for issue**

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

**By order of the Board**

Dated 29th November 2012.