

TRINITY CORPORATION BERHAD (1120 – H)
Financial Report for the financial year ending 31 January 2013
(The figures have not been audited)

Schedule A : Condensed Consolidated Statement of Comprehensive Income
For the financial year ended 31 January 2013

	Individual period		Cumulative period	
	Current year quarter 31/01/2013	Preceding Year quarter 31/01/2012	Current year to-date 31/01/2013	Preceding Year to-date 31/01/2012
	RM'000	RM'000	RM'000	RM'000
Continuing Operations				
Revenue	25,747	202,640	209,160	637,424
Cost of sales	(20,339)	(182,779)	(172,830)	(603,502)
Gross (loss)/profit	5,408	19,861	36,330	33,922
Other operating income (Note 1)	9,359	45,789	21,594	74,669
Gain/(Loss) on disposal of subsidiaries	45,536	(23,170)	67,406	(23,170)
Administrative and other expenses (Note 2)	(56,974)	(111,345)	(101,105)	(169,138)
Result from operating activities	3,329	(68,865)	24,225	(83,717)
Finance income	204	995	723	1,544
Finance costs	(9,292)	(8,764)	(41,432)	(46,975)
Loss before tax and share of results	(5,759)	(76,634)	(16,484)	(129,148)
Share of results in jointly controlled entities and associate companies	857	4,892	3,796	4,730
Loss before tax	(4,902)	(71,742)	(12,688)	(124,418)
Income tax expenses	(30)	(2,493)	(4,454)	(2,993)
Loss for the period	(4,932)	(74,235)	(17,142)	(127,411)
Other comprehensive income/(loss)				
Exchange difference on translation of foreign entity	147	(456)	6,517	(1,191)
Total comprehensive loss for the period	(4,785)	(74,691)	(10,625)	(128,602)
Loss for the period attributable to:				
Owners of the Company	(5,907)	(72,324)	(18,698)	(126,406)
Non-controlling Interests	975	(1,911)	1,556	(1,005)
	(4,932)	(74,235)	(17,142)	(127,411)
Total comprehensive loss for the period attributable to:				
Owners of the Company	(5,760)	(72,780)	(12,181)	(127,597)
Non-controlling Interests	975	(1,911)	1,556	(1,005)
	(4,785)	(74,691)	(10,625)	(128,602)
Earning per share ("EPS") (in sen)				
Basic EPS	(0.15)	(1.78)	(0.46)	(3.33)
Diluted EPS	(0.15)	(1.78)	(0.46)	(3.33)

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Schedule A : Condensed Consolidated Statement of Comprehensive Income (Continue)
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	Individual period		Cumulative period	
	Current year quarter 31/01/2013	Preceding Year quarter 31/01/2012	Current year to-date 31/01/2013	Preceding Year to-date 31/01/2012
	RM'000	RM'000	RM'000	RM'000
NOTE :				
1) Included in the Other Operating Income:				
Gains on early conversion and redemption of convertible securities	1	(2,207)	512	18,897
Gain on disposal of investment property	1,218	-	1,297	-
Gain on disposal of property, plant and equipment	1,642	-	1,664	-
Provision for impairment on receivables no longer required	1,700	10,927	2,092	12,182
Provision for impairment on inventories no longer required	4,295	-	4,518	-
Provision for liquidated and ascertained damages no longer required	-	12,135	-	12,135
Rental income	277	961	1,020	1,179
Discount on settlement of debt	-	-	5,938	-
2) Included in the Administrative and Other Expenses:				
Depreciation	(2,696)	(4,475)	(7,483)	(8,856)
Provision for liquidated and ascertained damages	(157)	(12,072)	(2,486)	(12,909)
Provision for impairment on receivables	(18,954)	(14,829)	(24,298)	(16,517)
Provision for impairment on inventories	(1,825)	-	(1,920)	-

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 January 2012.

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Schedule B : Condensed Consolidated Statement of Financial Position
As at 31 January 2013

	Unaudited as at 31/01/2013 RM'000	Audited as at 31/1/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	122,854	126,638
Land held for property development	639,889	622,165
Investment properties	107,188	109,806
Interest in jointly controlled entities	10,220	17,324
Interest in associates	3,826	3,926
Sinking funds held by trustees	2,224	35
Goodwill	26,822	26,822
Total non-current assets	913,023	906,716
Current assets		
Property development costs	541,956	632,897
Inventories	105,278	111,182
Trade and other receivables	201,715	253,335
Amount owing by associates	25,920	25,805
Amount owing by jointly controlled entities	19,826	20,187
Cash and bank balances	15,755	10,458
Assets held for sale	190,052	223,684
Total current assets	1,100,502	1,277,548
TOTAL ASSETS	2,013,525	2,184,264
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	812,920	811,195
Treasury shares	(493)	(493)
Reserves	(250,963)	(237,752)
Equity attributable to owners of the Company	561,464	572,950
Non-controlling interests	4,143	2,587
Total equity	565,607	575,537
Non-current liabilities		
Convertible securities	80,594	80,073
Borrowings	92,765	98,170
Provision for liability	10,912	19,562
Deferred tax liabilities	2,578	3,910
Total non-current liabilities	186,849	201,715
Current liabilities		
Provision for liability	7,502	7,502
Borrowings	262,052	283,480
Trade and other payables	839,142	933,623
Amount owing to jointly controlled entities	45,614	45,128
Current tax liabilities	106,759	137,279
Total current liabilities	1,261,069	1,407,012
Total liabilities	1,447,918	1,608,727
TOTAL EQUITY AND LIABILITIES	2,013,525	2,184,264
Net assets per share attributable to Owners the Company (RM)	0.14	0.14

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 January 2012.

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Schedule C : Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 January 2013

	Current year to-date 31/01/2013 RM'000	Preceding year to-date 31/01/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(12,688)	(124,418)
Adjustments for:		
Interest expenses:		
- borrowings	36,799	38,466
- convertible securities	4,633	8,509
Impairment loss on receivables	24,298	16,517
Depreciation:		
- property, plant and equipment	5,407	5,371
- investment properties	2,076	3,485
Provision for foreseeable loss	-	9,235
(Gain) / Loss on disposal of:		
- property, plant and equipment	(1,664)	-
- investment properties	(1,297)	-
- subsidiaries	(67,406)	23,170
Impairment loss on:		
- inventories	1,920	-
- land held for property development	-	35,968
Discount on settlement of debt	(5,938)	-
Gains on early conversion and redemption of convertible securities	(512)	(18,897)
Assets held for sale write down to fair value less costs to sell	-	7,775
Impairment loss on receivables no longer required	(2,092)	(12,182)
Impairment loss on inventories no longer required	(4,518)	-
Additional provision for liquidated and ascertained damages	2,486	774
Property, plant and equipment written off	-	67
Currency realignment	-	1,698
Sub total carried forward	<u>(18,496)</u>	<u>(4,462)</u>

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(The figures have not been audited)

Schedule C : Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 January 2013 (Cont'd)

	Current year to-date 31/01/2013	Preceding year to-date 31/01/2012
	RM'000	RM'000
CASH FLOWS FROM		
OPERATING ACTIVITIES		
(Cont'd)		
Sub total brought forward	(18,496)	(4,462)
Waiver of debts:		
- third parties	-	(29,628)
Interest income	(723)	(1,544)
Share of results of jointly controlled entities and associates	(3,796)	(4,730)
Operating loss before working capital changes	<u>(23,015)</u>	<u>(40,364)</u>
Changes in working capital:		
Land held for property development	-	(29,911)
Property development costs	37,061	167,359
Asset held for sale	9,742	221,524
Inventories	6,779	(2,969)
Receivables	71,008	(76,567)
Payables	(62,452)	(119,255)
Operating profit after working capital changes	<u>39,123</u>	<u>119,817</u>
Interest received	723	1,461
Income tax paid	(3,119)	-
Interest paid	(37,117)	(41,345)
Payment for liquidated and ascertained damages	(3,984)	(2,140)
Net Cash (Used in) / Generated From Operating Activities	<u>(4,374)</u>	<u>77,793</u>

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Schedule C : Condensed Consolidated Statement of Cash Flows
For the financial year ended 31 January 2013 (Cont'd)

	Current year to-date 31/01/2013 RM'000	Preceding year to-date 31/01/2012 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in associates balances	(117)	(14)
Net proceeds from disposal of:		
- property, plant and equipment	2,312	-
- investment properties	14,792	-
- subsidiary companies	-	7
Dividends received	11,000	-
Net change in jointly controlled entities balances	844	6,258
Purchase of property, plant and equipment	(1,071)	(1,931)
Net cash outflow arising from disposal of subsidiaries	(1,036)	(4,764)
Addition to investment in associates	-	(4,000)
Addition to investment in jointly controlled entities	-	(10)
Net Cash Generated from / (Used In) Investing Activities	<u>26,724</u>	<u>(4,454)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(21,317)	(85,096)
Net withdrawal of sinking funds held by trustees	(2,188)	8,797
Housing development accounts pledged as security values	107	(65)
Interest received	-	83
Net Cash Used In Financing Activities	<u>(23,398)</u>	<u>(76,281)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,048)	(2,942)
EFFECTS OF EXCHANGE DIFFERENCES	6,517	(27)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	10,286	13,255
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	<u>15,755</u>	<u>10,286</u>
Cash in hand and bank balances	15,602	10,193
Deposits with licensed banks	<u>153</u>	<u>265</u>
	15,755	10,458
Bank overdrafts	-	-
Balances pledged as securities to licensed banks - HDA	-	(172)
	<u>15,755</u>	<u>10,286</u>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 January 2012.

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Schedule D : Condensed Consolidated Statement of Changes in Equity
For the financial year ended 31 January 2013

	Attributable to owners of the Company						Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Convertible Securities	Capital Reserves*	Accumulated Losses*	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 February 2012	811,195	(493)	20,572	45,929	(304,253)	572,950	2,587	575,537
Convertible securities converted/redeemed during the financial period	1,725	-	(1,030)	-	-	695	-	695
Total comprehensive income for the financial period	-	-	-	6,517	(18,698)	(12,181)	1,556	(10,625)
Capital reserve realised upon disposal of certain subsidiary companies	-	-	-	(8,809)	8,809	-	-	-
At 31 January 2013	812,920	(493)	19,542	43,637	(314,142)	561,464	4,143	565,607
At 1 February 2011	682,094	(493)	65,061	47,120	(177,847)	615,935	3,592	619,527
Convertible securities converted/redeemed during the financial period	129,101	-	(44,489)	-	-	84,612	-	84,612
Total comprehensive income for the financial period	-	-	-	(1,191)	(126,406)	(127,597)	(1,005)	(128,602)
At 31 January 2012	811,195	(493)	20,572	45,929	(304,253)	572,950	2,587	575,537

* *Non-distributable*

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 January 2012.

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Schedule E : Significant Events and Transactions Pursuant to FRS 134 (Cont'd)

1. Basis of Preparation (Cont'd)

		Effective for the financial period beginning on or after
<u>Amendments/Improvements to FRSs (Cont'd)</u>		
FRS 12	Disclosure of Interests in Other Entities	1 January 2013 & 1 January 2014
FRS 101	Presentation of Financial Statements	1 July 2012 & 1 January 2013
FRS 116	Property, Plant and Equipment	1 January 2013
FRS 127	Separate Financial Statement	1 January 2014
FRS 132	Financial Instruments : Presentation	1 January 2013 & 1 January 2014
FRS 134	Interim Financial Reporting	1 January 2013
<u>New IC Int</u>		
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
<u>Amendments to IC Int</u>		
IC Int 2	Members' Shares in Co-operative Entities & Similar Instruments	1 January 2013

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issue a new MASB approved accounting standards, MFRSs ("MFRSs Framework") for application in the annual periods beginning on or after 1 January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate ("Transitioning Entities")*. The Transitioning Entities are given an option to defer adoption of the MFRSs framework for an additional 2 years. Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs framework for an additional 2 years. The Group and the Company will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 31 January 2015.

Schedule E : Significant Events and Transactions Pursuant to FRS 134 (Cont'd)

1. Basis of Preparation (Cont'd)

As at 31 January 2012, all FRSs issued under the existing FRSs framework are equivalent to the MFRSs issued under MFRSs framework except for differences in relation to the transitional provisions, the adoption of MFRS 141 *Agriculture* and IC Int 15 *Agreements for the Construction of Real Estate* as well as differences in effective dates contained in certain of the existing FRSs. As such, the main effects arising from the transition to the MFRSs Framework is as follows:

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")

MFRS 1 requires comparative information to be restated as if the requirements of MFRSs effective for annual periods beginning on or after 1 January 2012 have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRSs. The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adoption of MFRS 1 cannot be determined and estimated reliably until the process is completed.

2. Seasonality or Cyclicity of Operations

The business operations of the Group were not affected by any material seasonal or cyclical factor.

3. Unusual Items due to their Nature, Size or Incidence

There were no unusual items that have material effects on the assets, liabilities, equity, net income, or cash flows for the current year quarter except for the disposal of subsidiaries as disclosed in Note 8 below.

4. Changes in Estimates

There were no significant changes to estimates that have a material effect on the results of the Group for the current year quarter and current financial year.

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Schedule E : Significant Events and Transactions Pursuant to FRS 134 (Cont'd)

5. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities in the current year quarter other than the following:

	Current year Quarter 31/01/2013 Nos	Current year To-date 31/01/2013 Nos
<u>(a) Issuance of New Shares</u>		
- conversion of RCPS 2009/2014 of RM0.20 each to ordinary share of RM0.20 each	610,000	8,624,200
<u>(b) Redemption of Loan Stocks</u>		
- redemption and cancellation of RCCLS class A of RM0.20 each	-	15,398,750

6. Dividend

No dividend has been paid since the beginning of the current year quarter.

7. Segment Information

The segment analysis for the Group for the current year to-date is as follows:-

<u>Segment Results</u>	Current quarter ended 31 January		Cumulative quarter to date ended 31 January	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Property Development and Investment	19,953	197,065	184,488	612,886
Hotel and Recreation	5,794	5,575	24,672	24,538
	<u>25,747</u>	<u>202,640</u>	<u>209,160</u>	<u>637,424</u>
<u>Loss before tax</u>	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Property Development and Investment	(3,220)	(70,236)	(5,089)	(118,680)
Hotel and Recreation	(1,682)	(1,506)	(7,599)	(5,738)
	<u>(4,902)</u>	<u>(71,742)</u>	<u>(12,688)</u>	<u>(124,418)</u>

8. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current year-to-date except for the following:-

(a) In respect of this quarter:

(i) The Group disposed of its investments in the following subsidiaries:

- Capital Advance Corporation Sdn. Bhd., a wholly-owned subsidiary consisting of 500,000 ordinary shares of RM1.00 each and 35,865 5% cumulative redeemable preference shares of RM1.00 each for a total consideration of RM2.00.
- Alam Johan Sdn. Bhd., a wholly-owned subsidiary consisting of 2 ordinary shares of RM1.00 each for a total consideration of RM1.00.
- Maxisegar Education Sdn. Bhd. ("MESB"), a wholly-owned subsidiary consisting of 100 ordinary shares of RM1.00 each and 999,900 10% cumulative redeemable preference shares of RM1.00 each for a total consideration of RM2.00. MESB owns 97.44% equity interest in Kolej Aman Berhad.
- Layatama Sdn. Bhd. ("LSB"), a wholly-owned subsidiary consisting of 2 ordinary shares of RM1.00 each for a total consideration of RM1.00. LSB owns 86% equity interest in Talam Resources (HK) Ltd. ("TRL") a company incorporated in Hong Kong, and TRL holds 49% equity interest in Cambodia Resources Import-Export Co. Ltd, a company incorporated in Cambodia.
- Galian Juta Sdn. Bhd., a wholly-owned subsidiary consisting of 500,000 ordinary shares of RM1.00 each for a total consideration of RM1.00.
- New Court Properties Sdn. Bhd., a 98.04%-owned subsidiary consisting of 499,999 ordinary share of RM1.00 each for a total consideration of RM1.00.

(ii) Perwira Indra Sakti Management Services Sdn. Bhd., a wholly-owned subsidiary consisting of 2 ordinary shares of RM1.00 each has been struck-off from the register by the Companies Commission of Malaysia.

(iii) PPB Investment (HK) Limited, a wholly-owned subsidiary incorporated in Hong Kong has been deregistered pursuant to Section 291AA(a) of the Companies Ordinance.

(b) In respect of the previous quarters:

The Company disposed of fully its investment in its wholly-owned subsidiaries:

- Noblepace (M) Sdn. Bhd. ("NMSB"), consisting of 50,000 ordinary shares of RM1.00 each for a total consideration of RM1.00. NMSB and its wholly owned subsidiaries, Maxdale (M) Sdn. Bhd. and Talam Industries Sdn. Bhd. accordingly ceased to be subsidiaries of the Company, and
- Pandan Indah Medical Management Sdn. Bhd. ("PIMM"), consisting of 207,800 ordinary shares of RM1.00 each and 213,300 5% cumulative redeemable preference shares of RM1.00 each for a total consideration of RM2.00. PIMM and its wholly owned subsidiary, Talam Medical Centre Sdn Bhd accordingly ceased to be subsidiaries of the Company.
- Talam Properties Sdn. Bhd., consisting of 5,000,000 ordinary shares of RM1.00 each for a total consideration of RM10.00.

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Schedule E : Significant Events and Transactions Pursuant to FRS 134 (Cont'd)

9. Contingent Liabilities

The Company has the following outstanding corporate guarantees:

	<u>RM'000</u>
<u>Unsecured:</u>	
Corporate guarantees given to financial institutions for :-	
- credit facilities granted to jointly controlled entities	3,994
<u>Secured:</u>	
Assets pledged to financial institutions for credit facilities granted to Kumpulan Europlus Berhad group (The Group owes Kumpulan Europlus Berhad group RM31.75 million as at 31 January 2013)	37,311
	<u>41,305</u>

10. Events After the Reporting Period

There were no material events subsequent to the current year quarter ended 31 January 2013 that have not been reflected in the financial statements.

11. Contingent Assets

As at the date of this report, the Group does not have any contingent assets.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad

1. Review of Performance

For the current quarter

The Group recorded a revenue of RM25.75 million which is a decrease of 87.29% over the preceding year quarter of RM202.64 million, mainly due to lower progress billings generated from the development projects and lower proceeds from sale of development lands. The Property Development and Investment Division accounted for 77.50% of the total revenue whereas Hotel and Recreation Division contributed only 22.50% of the total revenue.

The Group recorded a pre-tax loss of RM4.90 million compared to a pre-tax loss of RM71.74 million in the preceding year quarter. The improvement is mainly due to gains on disposal of subsidiaries of RM45.54 million and lower administrative and other expenses.

For the current year-to-date

The Group recorded a revenue of RM209.16 million which is a decrease of 67.19% over the preceding year-to-date of RM637.42 million mainly due to lower progress billing generate from the development project and lower proceeds from sale of development lands. The Property Development and Investment Division accounted for 88.20% of the total revenue whereas Hotel and Recreation Division contributed only 11.80% of the total revenue.

The Group recorded a pre-tax loss of RM12.69 million compared to a pre-tax loss of RM124.42 million in the preceding year-to-date. The improvement was mainly due to gains on disposal of subsidiaries of RM67.41 million and lower administrative and other expenses.

2. Comparison with Preceding Quarter's Results (Quarter 4, 2013 vs Quarter 3, 2013)

	Current year Quarter 31 January 2013 RM'000	Immediate preceding Quarter 31 October 2012 RM'000
Revenue	25,747	54,346
Loss before tax	(4,902)	(2,040)

The Group recorded a revenue of RM25.75 million for the current year quarter, lower by 52.62% compared to RM54.35 million of the immediate preceding quarter. The pre-tax loss was RM4.90 million for the current year quarter, higher by 140.20% compared to pre-tax loss of RM2.04 million of the immediate preceding quarter.

The poorer result for the current year quarter is mainly due to higher administrative expenses and finance costs, reduced by the gain on disposal of subsidiary companies and higher other operating income.

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Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Main Market Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

3. Prospects

The Group has almost completed all of the uncompleted houses. Besides current joint venture development projects, the Group will continue to enter into joint venture projects with reputable corporations. The Group will launch new development projects once approvals are obtained from the relevant authorities. However, the Board foresees a challenging financial year ahead for the Group due to market conditions brought about by tougher lending guidelines by Bank Negara Malaysia and an increasing construction costs environment.

On 31 March 2011, the shareholders of the Company have approved the proposed settlement of debts owing by the Group to Menteri Besar Selangor (Incorporated) ("MBI") by way of disposal of properties and cash payment ("MBI Settlement"). Pursuant to the principal and supplementary agreements entered with MBI on 12 March 2010 and 12 April 2010 respectively, the Group will dispose of RM676.09 million worth of properties in settlement of, principally, RM391.99 million due to MBI and RM266.26 million due to the lenders. This is the largest amongst several disposals undertaken in the last few years with a view to reduce gearing level of the Group. To date, the Group has substantially completed the MBI Settlement.

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document during the current year quarter.

5. Income Tax Expense

	Current year quarter 31/01/2013 RM'000	Current year to-date 31/01/2013 RM'000
<u>Group</u>		
Income tax - prior years	(248)	(5,538)
- current year	(74)	(74)
Deferred taxation - current year	292	1,158
	<u>(30)</u>	<u>(4,454)</u>

The deferred tax credit is in respect of the convertible securities.

6. Status of Corporate Proposals

There were no outstanding corporate proposals or new announcements made in the current year quarter.

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Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Main Market Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

7. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 31 January 2013 are as follows:

	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
	RM'000	RM'000	RM'000
Short term borrowings	262,052	-	262,052
Long term borrowings	92,765	-	92,765
RCCLS - A	43,535	-	43,535
RCCLS - B	11,548	-	11,548
RCPS	-	25,511	25,511
	<u>409,900</u>	<u>25,511</u>	<u>435,411</u>

	<u>Foreign Currency '000</u>	<u>RM Equivalent '000</u>
Foreign currency borrowings included above:		
Chinese Renminbi	93,920	46,096

8. Material Litigation

Save as disclosed below, neither Trinity Corporation Berhad ("Trinity") nor its subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the business or financial position of the Group, and the Board has no knowledge of any proceedings pending or threatened against the Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the business or financial position of Trinity Group:

(i) Eurolus Corporation Sdn Bhd ("EC")

The Inland Revenue Board has taken legal actions to claim sums of RM42.90 million from EC, a wholly-owned subsidiary of Trinity.

The Management is concurrently negotiating with the Inland Revenue Board for an amicable settlement.

The outcome of the legal actions will not have any material effect on the Group's financial position as the tax liabilities have been recognised in the financial statements.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

8. Material Litigation (Cont'd)

(ii) Europlus Berhad ("EB")

Judgment was obtained by Van Oord Acz Malaysia Sdn Bhd ("the Plaintiff") on 7 January 2009 for RM5,429,579 against EB, a wholly-owned subsidiary of Trinity Corporation Berhad ("Trinity").

Trinity has reached an amicable settlement with the creditors on 14 December 2012 and has filed a fresh application to the Court to suspend the winding up order ("the Order") on 4 March 2013. The Court has granted the suspension of the Order and is now pending issuance of the sealed Order to Trinity.

The outcome of the legal action will not have any material effect on the Group's financial position as the obligation has been recognised in the financial statements.

(iii) Trinity Corporation Berhad

Trinity Corporation Berhad has initiated legal proceedings against Bangkok Bank Berhad ("BBB") for disposing a piece of property that is pledged to BBB for credit facilities granted to a related party, Keuro Leasing Sdn Bhd, a wholly owned subsidiary of Kumpulan Europlus Berhad. The property, valued at RM48.70 million, is part and parcel of the properties being disposed to MBI under a settlement agreement entered into on 12 March 2010 between the Company and MBI which was made known to BBB. Despite its awareness of this settlement agreement, BBB, had on 7 September 2010, proceeded to auction the property to a purchaser for RM15.00 million which is well below the transacted value with MBI of RM48.70 million.

Based on legal counsel's advice, the Board of Directors of the Company believes that the Company has a reasonably good and valid claim in the legal action being taken. If necessary, the Company will identify a piece of land to replace the abovementioned land to MBI. The disposal of this property will not have any significant impact on completion of the MBI Settlement.

9. Proposed dividend

No dividend has been declared for the current year quarter and current year to-date.

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(The figures have not been audited)

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

10. Earnings Per Share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the loss for the current year quarter attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding treasury shares held by the Company.

	Current year quarter 31 January 2013	Current year to-date 31 January 2013
Loss attributable to owners of the Company (RM'000)	<u>(5,907)</u>	<u>(18,698)</u>
Weighted average number of ordinary shares in issue, excluding treasury shares ('000)	<u>4,053,353</u>	<u>4,053,346</u>
Basic earning per share (sen)	<u>(0.15)</u>	<u>(0.46)</u>

b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the loss for the current year quarter attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial period have been adjusted for the effects of dilutive potential ordinary shares from conversion of RCPS and RCSLS. The adjusted weighted average number of ordinary shares is the weighted average number of ordinary shares which would be issued on the conversion of the outstanding RCPS and RCSLS into ordinary shares. The RCPS and RCSLS are deemed to have been converted into ordinary shares at the beginning of the financial period.

	Current year quarter 31 January 2013	Current year to-date 31 January 2013
Adjusted loss attributable to owners of the Company (RM'000)	<u>(5,907)</u>	<u>(18,698)</u>
Weighted average number of ordinary shares in issue, excluding treasury shares ('000)	4,053,353	4,053,346
Adjustment for assumed conversion of RCPS ('000)	-*	-*
Adjustment for assumed conversion of RCSLS ('000)	-*	-*
Adjusted weighted average number of Ordinary shares in issue and issuable ('000)	<u>4,053,353</u>	<u>4,053,346</u>
Diluted earning per share (sen)	<u>(0.15)</u>	<u>(0.46)</u>

* The outstanding RCPS and RCSLS have been excluded from the computation of diluted earnings per ordinary share as their effect would be anti-dilutive.

Schedule F : Additional Disclosures Pursuant to Appendix 9B of the Listing requirements of Bursa Malaysia Securities Berhad (Cont'd)

11. Realised and Unrealised Profits/(Losses) Disclosure

The breakdown of the accumulated losses of the Group as at 31 January 2013 into realised and unrealised profits/(losses) is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits and Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants on 20 December 2010.

	As at 31 January 2013 RM'000	As at 31 January 2012 RM'000
Total accumulated losses of the Group and its subsidiaries		
- Realised	(299,524)	(271,784)
- Unrealised	(18,414)	(27,064)
 Jointly controlled entities		
- Realised	3,896	6,564
 Associated companies		
- Realised	(100)	(11,969)
	<u>(314,142)</u>	<u>(304,253)</u>

12. Annual Audited Report

The auditors' report on the financial statements of the Group for the financial year ended 31 January 2012 did not contain any qualification.

13. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 March 2013.

By order of the Board

Raw Koon Beng
Company Secretary