

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER @31/3/19	PRECEDING YEAR CORRESPONDING QUARTER @31/3/18	CURRENT YEAR TO DATE @31/3/19	PRECEDING YEAR CORRESPONDING PERIOD @31/3/18
	RM	RM	RM	RM
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Other income	707,285	137,450	707,285	137,450
Administration expenses	(804,450)	(121,371)	(804,450)	(121,371)
(Loss)/Profit before tax	(97,165)	16,079	(97,165)	16,079
Taxation (Note B5)	(31,000)	(7,149)	(31,000)	(7,149)
(Loss)/Profit attributable to shareholders of the Company	(128,165)	8,930	(128,165)	8,930
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive (loss)/income for the period	(128,165)	8,930	(128,165)	8,930
(Loss)/Earnings per share				
a) Basic (sen)	(0.19)	N/A	(0.19)	N/A
b) Diluted (sen)	(0.19)	N/A	(0.19)	N/A

(The Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2018)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	UNAUDITED ACCOUNTS @31/3/19	AUDITED ACCOUNTS @31/12/18
	RM	RM
ASSETS		
Non-current assets		
Property, plant and equipment	55,303	53,486
Right-of-use asset (MFRS 16) (Note A2)	252,678	-
	<u>307,981</u>	<u>53,486</u>
Current assets		
Other receivables	460,052	434,910
Cash and bank balances	72,077,075	72,315,258
	<u>72,537,127</u>	<u>72,750,168</u>
Total Assets	<u>72,845,108</u>	<u>72,803,654</u>
EQUITY		
Share capital	69,125,087	69,125,087
Retained earnings	3,314,451	3,445,712
Total equity attributable to the shareholders of the company	<u>72,439,538</u>	<u>72,570,799</u>
Current liabilities		
Other payables	89,925	127,855
Lease liability (MFRS 16) (Note A2)	256,145	-
Current tax liabilities	59,500	105,000
Total Liabilities	<u>405,570</u>	<u>232,855</u>
Total Equity and Liabilities	<u>72,845,108</u>	<u>72,803,654</u>
Number of share issued	69,125,087	69,125,087
Net assets per share attributable to equity holders of the Company (RM)	1.05	1.05
Net assets (RM)	72,439,538	72,570,799

(The Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2018)

**STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

	3 MONTHS ENDED @31/3/19 RM	3 MONTHS ENDED @31/3/18 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(97,165)	16,079
Adjustments for:		
Amortisation of right-of-use asset (MFRS 16)	58,310	-
Depreciation of property, plant and equipment	5,353	105
Income distribution from short term funds	-	(74,522)
Interest income	(707,285)	(62,927)
Lease interest expense (MFRS 16)	2,061	-
Operating loss before changes in working capital	(738,726)	(121,265)
Increase in other receivables	(25,142)	(705,234)
Decrease in other payables	(37,930)	(5,341)
Cash used in operations	(801,798)	(831,840)
Tax paid	(76,500)	(32,750)
Net cash used in operating activities	(878,298)	(864,590)
CASH FLOWS FROM INVESTING ACTIVITIES		
Income distribution received from short term funds	-	74,522
Interest received	707,285	62,927
Purchase of property, plant and equipment	(7,170)	(1,899)
Net cash from investing activities	700,115	135,550
CASH FLOWS FROM FINANCING ACTIVITY		
Repayment on lease liability (MFRS 16)	(60,000)	-
Net cash used in financing activity	(60,000)	-
NET DECREASE IN CASH AND CASH EQUIVALENTS	(238,183)	(729,040)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	72,315,258	19,812,529
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	72,077,075	19,083,489
Cash and cash equivalents consist of:-		
Cash and bank balances	575,431	475,803
Fixed and short term deposits	71,501,644	18,607,686
	72,077,075	19,083,489
Fixed deposits more than 3 months	-	-
	72,077,075	19,083,489

(The Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2018)

**STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

Attributable to owners of the parent

Note	Share capital RM	Available-for- sale reserve RM	Retained earnings RM	Total RM
<u>3 months ended 31 March 2019</u>				
Balance as at 1 January 2019, as previously reported	69,125,087	-	3,445,712	72,570,799
Adjustment on initial application of MFRS 16	-	-	(3,096)	(3,096)
Balance as at 1 January 2019, as restated	69,125,087	-	3,442,616	72,567,703
Loss for the financial period	-	-	(128,165)	(128,165)
Other comprehensive income, net of tax	-	-	-	-
	-	-	(128,165)	(128,165)
Balance as at 31 March 2019	69,125,087	-	3,314,451	72,439,538
<u>3 months ended 31 March 2018</u>				
Balance as at 1 January 2018, as previously reported	2	(8,926)	405,297	396,373
Adjustment on initial application of MFRS 9	-	8,926	(8,926)	-
Balance as at 1 January 2018, as restated	2	-	396,371	396,373
Profit for the financial period	-	-	8,930	8,930
Other comprehensive income, net of tax	-	-	-	-
	-	-	8,930	8,930
Balance as at 31 March 2018	2	-	405,301	405,303

(The Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018)

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

A EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2019

A1 Basis of preparation

The unaudited interim financial statements have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2018.

A2 Changes in accounting policies

The accounting policies applied by the Company are consistent with those applied in the audited financial statements for the financial year ended 31 December 2018 other than the application of a new MFRS and amendments to MFRSs which became effective for annual period beginning on 1 January 2019. The initial application of these new MFRS and amendments to MFRSs has no material impact on this interim financial reporting.

The Company adopted the following Standards of the MFRS Framework that were issued by the MASB during the financial year:

Title	Effective Date
MFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 3 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 11 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 112 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 123 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019

Adoption of the above Standards did not have any material effect on the financial performance or position of the Company, except for the following:

MFRS 16 Leases

The Company adopted MFRS 16 *Leases* and applied this Standard retrospectively during the financial period. In accordance with the transition requirements under the Appendix C, paragraph 5(b) of this Standard, comparatives are not restated.

As a result of the adoption of MFRS 16 *Leases*, the existing requirements for a lessee to distinguish between finance lease and operating lease under the MFRS 117 *Leases* are no longer required. This Standard introduces a single accounting model, requiring the lessee to recognise the right-of-use of the underlying lease asset and the future lease payments liabilities in the statement of financial position.

The following table presents the impact of changes to the statement of financial position of the Company resulting from the adoption of MFRS 16 *Leases* as at 1 January 2019:

	Note	@31/12/18 RM	Changes RM	@1/1/19 RM
Assets				
Right-of-use asset	(a)	-	310,988	310,988
Liabilities				
Lease liability	(b)	-	(314,084)	(314,084)
Equity				
Retained earnings	(c)	-	3,096	3,096

Notes:

- The right-of-use asset comprises office leased and recognised during the period. Subsequent to initial recognition, the right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of lease liability.
- The lease liability is recognised and discounted using the Company's weighted average borrowing rate of 3%. Subsequent to initial recognition, the Company measures the lease liability by increasing the carrying amount to reflect the interest on the lease liability, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification.
- The adjustment to the Company's retained earnings as at 1 January 2019 represents cumulative effect of initially adopting this Standard at the date of initial application.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

A3 Auditors' report

There was no qualification on the audited financial statements of the Company for the financial year ended 31 December 2018.

A4 Seasonal or cyclical factors

The business of the Company is not affected by seasonal or cyclical factors during the current financial period under review.

A5 Items of unusual nature and amount

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Company because of their nature, size or incidence during the current financial period under review.

A6 Changes in estimates

There were no changes in estimates which have a material effect on the results of the current financial period under review.

A7 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period under review.

A8 Dividends paid to equity holders of the Company

There was no dividend paid during the quarter and financial period ended 31 March 2019.

A9 Other income

	<u>Current Year</u> Current Quarter @31/3/19 RM	<u>Preceding Year</u> Corresponding Quarter @31/3/18 RM	<u>Current Year</u> Cumulative Year @31/3/19 RM	<u>Preceding Year</u> Corresponding Cumulative Year @31/3/18 RM
Interest income	707,285	62,928	707,285	62,928
Income distribution from short term funds	-	74,522	-	74,522
	<u>707,285</u>	<u>137,450</u>	<u>707,285</u>	<u>137,450</u>

A10 Segmental information

Segmental information by activities is not presented as the Company is solely involve in investment holding activities.

Segmental reporting by geographical area is not presented as the Company's activities are predominantly in Malaysia.

A11 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current period under review.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

A12 Significant events during the year

There was no material event subsequent to the end of the financial period under review.

A13 Changes in the composition of the Company

During the financial period, there were no changes in the composition of the Company as at the date of this announcement.

A14 Contingent liabilities and contingent assets

As at the date of this announcement, the Directors of the Company are not aware of any material contingent liabilities or contingent assets that may impact the financial performance of the Company.

A15 Capital commitment

Capital commitment as at the end of the financial period ended 31 March 2019 is as follows:

	RM
Approved but not contracted for	
- Purchase of property, plant and equipment - motor vehicle	<u>333,888</u>

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

**B EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD**

B1 Review of the performance of the Company

The Company recorded a loss before tax of RM97,165 for the current financial quarter ended 31 March 2019 as compared to profit before tax of RM16,079 in the preceding year corresponding quarter ended 31 March 2018 was mainly due to staff costs incurred by the Company for staff employment was starting from April 2018 to support the administrative and operation of the Company post disposal. However, these expenses only has minimise impact as they had been set off with the interest income earned from fixed deposits during current quarter under review.

B2 Material changes to the results compared to the immediate preceding quarter

The Company recorded loss before tax of RM97,165 in the current quarter under review as compared to the profit before tax of RM42,771 in the immediate preceding quarter due to reversal of provision no longer required for corporate exercise cost of RM151,196 made in immediate preceding quarter.

B3 Future prospects

The Company together with its major shareholder are committed to continue pursuing acquisition proposal that will benefit its shareholders.

The Company still actively seeking and reviewing business proposals to identify suitable businesses and/or assets that will be able to generate sufficient returns within the stipulated timeframe of 12 months from the date of the Initial Announcement made on 31 May 2018 upon completion of the Disposal and considered a "Cash Company" pursuant to Paragraph 8.03(1) of the Listing Requirements. In this respect, the Company must comply with the provisions and requirements in Paragraph 8.03 and Practice Note 16 ("PN16") of the Listing Requirements.

B4 Profit forecast

The Company has not issued any profit forecast in a public document.

B5 Taxation

	<u>Current Year</u> Current Quarter	<u>Preceding Year</u> Corresponding Quarter	<u>Current Year</u> Cumulative Year	<u>Preceding Year</u> Corresponding Cumulative Year
	@31/3/19 RM	@31/3/18 RM	@31/3/19 RM	@31/3/18 RM
Current tax expense based on profit for the financial year	31,000	11,273	31,000	11,273
Over provision in prior year	-	(4,124)	-	(4,124)
	<u>31,000</u>	<u>7,149</u>	<u>31,000</u>	<u>7,149</u>

B6 Status of corporate proposals

On 16 December 2016, the Company entered into an Internal Restructuring Agreement with TRIplc Berhad and a conditional Share Sale Agreement with Puncak Niaga Holdings Berhad ("Puncak Niaga") to dispose of the entire issued and paid-up share capital of TRIplc to Puncak Niaga for a cash consideration of RM210.00 million ("Disposal") (both are collectively referred to as the "Proposals").

On 14 February 2018, the Company received its shareholders' approval on the above Proposals. The Company was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 3 May 2018 in place of TRIplc Berhad following the implementation of an internal reorganisation exercise.

On 31 May 2018, the Company received the full proceeds of the disposal of TRIplc, marking the completion of the Proposals. In line with best practice corporate governance, the Board decided to distribute the bulk of the proceeds from the disposal of TRIplc to its shareholders.

In total, RM134.79 million of the total proceeds of the disposal of TRIplc, was distributed to the shareholders via a special dividend. The special cash dividend of RM1.95 per ordinary share on 69,125,087 ordinary shares was paid on 3 July 2018.

The Company had on 28 February 2019 announced that it has approximately 3 months to submit its proposal to Securities Commission Malaysia ("SC") for approval.

On 2 May 2019, the Company announced that it had submitted an application to Bursa Securities on 30 April 2019 seeking an extension of time from 31 May 2019 to 30 November 2019 to regularise its condition to acquire a new core business to be submitted to the SC.

Other than the above, there is no other pending corporate proposal for the current financial period under review.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

B7 Borrowings and debts securities

The Company does not have any local nor foreign borrowings and debt securities during the current financial period under review.

B8 Derivatives

The Company does not have outstanding derivatives (including financial instruments designated as hedging instruments) during the current financial period under review.

B9 Material litigation

There was no material litigation pending for the current financial period under review.

B10 Dividend

No dividend has been proposed or declared as at the date of this announcement.

B11 (Loss)/Earnings per share ("EPS")

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT PERIOD</u> <u>QUARTER</u> <u>@31/3/19</u> <u>RM</u>	<u>PRECEDING YEAR</u> <u>CORRESPONDING</u> <u>QUARTER</u> <u>@31/3/18</u> <u>RM</u>	<u>CURRENT PERIOD</u> <u>TO DATE</u> <u>@31/3/19</u> <u>RM</u>	<u>PRECEDING YEAR</u> <u>CORRESPONDING</u> <u>PERIOD</u> <u>@31/3/18</u> <u>RM</u>
a) Numerator				
Company's (loss)/profit after tax used as numerator in the calculation of basic and diluted EPS	(128,165)	N/A	(128,165)	N/A
b) Denominator				
Weighted average number of ordinary shares for basic EPS	69,125,087	N/A	69,125,087	N/A
Weighted average number of ordinary shares for diluted EPS	69,125,087	N/A	69,125,087	N/A
(Loss)/Earnings per ordinary share :				
a) Basic (sen)	(0.19)	N/A	(0.19)	N/A
b) Diluted (sen)	(0.19)	N/A	(0.19)	N/A

2 Notes to the Statement of Comprehensive Income

Total comprehensive income for the period is arrived at after charging/(crediting) the following items:-

	<u>Current Year</u> <u>Current Quarter</u> <u>@31/3/19</u> <u>RM</u>	<u>Preceding Year</u> <u>Corresponding</u> <u>Quarter</u> <u>@31/3/18</u> <u>RM</u>
Interest income	(707,285)	(62,928)
Income distribution from short term funds	-	(74,522)
Depreciation of property, plant and equipment	5,353	105
Amortisation of right-of-use asset	58,310	-
Lease interest expense	2,061	-

Other than as per disclosed above, the Company does not have other material items that recognised as (profit)/loss in the Statement of Comprehensive Income in the current financial period under review.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2019**

B12 Status of utilisation of proceeds raised from corporate proposal

As at 31 March 2019, details of the utilisation of the proceeds of RM210.00 million from the Disposal of TRIPlc are as follows:

Purpose	Intended Timeframe for Utilisation of Proceeds from the Date of Completion of the Disposal	Proposed Utilisation (RM'million)	Actual (Utilisation)/Earned (RM'million)	Balance Unutilise (RM'million)	Note
To acquire/develop new business(es)/asset(s) to be identified	Within 12 months	64.54	1.97	66.51	1
Proposed Special Dividend	Within 3 months	134.79	(134.79)	-	2
Working capital requirements	Within 12 months	7.17	(2.40)	4.77	3
Defraying expenses incidental to the Disposal	Within 3 months	3.50	(2.70)	0.80	4
Total		210.00	(137.92)	72.08	

Notes:

1. This allocation is placed in accounts opened with financial institutions licensed by Bank Negara Malaysia and operated by a custodian and earned interest income.
2. A special cash dividend of RM1.95 per ordinary shares in respect of the financial year ended 31 December 2018 was paid on 3 July 2018 to the shareholders of the Company whose name appears in the Record of Depositors of the Company on 19 June 2018.
3. The working capital requirements are intended for the purpose of day-to-day operational expenses of the Company which include employee benefits and day-to-day administrative and operating expenses such as directors' remuneration, office rental expenses and professional fees.
4. The actual expenses incurred in relation to the Disposal comprise professional fees such as advisers, lawyers, valuers, regulatory fees and other related costs amounted to RM2.70 million. Excess of this allocation will be utilised for future investments.

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Part A2 : Summary of Key Financial Information

Summary of Key Financial Information for the period ended 31/3/19.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/3/19	PRECEDING YEAR CORRESPONDING QUARTER @31/3/18	CURRENT YEAR TO DATE @31/3/19	PRECEDING YEAR CORRESPONDING YEAR @31/3/18
	RM'000	RM'000	RM'000	RM'000
1 Revenue	-	-	-	-
2 (Loss)/Profit before tax	(97)	16	(97)	16
3 (Loss)/Profit for the year	(128)	9	(128)	9
4 (Loss)/Profit attributable to ordinary equity holders of the Company	(128)	9	(128)	9
5 Basic (loss)/earnings per share (sen)	(0.19)	N/A	(0.19)	N/A
6 Proposed /Declared dividend per share (sen)	N/A	N/A	N/A	N/A

	AS AT END OF CURRENT PERIOD	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the Company (RM)	1.05	1.05

PART A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER @31/3/19	PRECEDING YEAR CORRESPONDING QUARTER @31/3/18	CURRENT YEAR TO DATE @31/3/19	PRECEDING YEAR CORRESPONDING PERIOD @31/3/18
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	707	137	707	137
2 Gross interest expense	2	-	2	-