

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED 31 AUGUST 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/08/13	PRECEDING YEAR CORRESPONDING QUARTER @31/08/12	CURRENT YEAR TO DATE @31/08/13	PRECEDING YEAR CORRESPONDING PERIOD @31/08/12
	RM'000	RM'000	RM'000	RM'000
Revenue	22,953	45,136	22,953	45,136
Cost of sales	(17,448)	(32,844)	(17,448)	(32,844)
Gross profit	5,505	12,292	5,505	12,292
Other operating income	7,617	5,988	7,617	5,988
Administration expenses	(950)	(968)	(950)	(968)
Other operating expenses	(401)	(307)	(401)	(307)
Finance cost	(4,378)	(3,932)	(4,378)	(3,932)
Profit before tax	7,393	13,073	7,393	13,073
Taxation (Note B5)	(2,528)	(3,239)	(2,528)	(3,239)
Profit attributable to shareholders of the company	4,865	9,834	4,865	9,834
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	4,865	9,834	4,865	9,834
Earnings per share				
a) Basic (sen)	7.60	9.80	7.60	9.80
b) Fully diluted (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2012)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE 1ST QUARTER ENDED 31 AUGUST 2013**

	AS AT END OF CURRENT QUARTER @31/08/2013	AUDITED ACCOUNT @31/05/13
	RM'000	RM'000
ASSETS		
Property, plant and equipment	13,790	13,991
Goodwill on consolidation	8,454	8,454
Trade and other receivables	297,065	266,957
Total non-current assets	<u>319,309</u>	<u>289,402</u>
Inventories	83,143	83,134
Trade and other receivables	18,299	20,274
Tax recoverable	345	367
Cash and bank balances	98,353	120,831
Total current assets	<u>200,141</u>	<u>224,606</u>
Total Assets	<u>519,450</u>	<u>514,008</u>
EQUITY		
Share capital	64,022	64,022
Reserves	49,505	44,640
Total equity attributable to the shareholders of the company	<u>113,527</u>	<u>108,662</u>
LIABILITIES		
Trade and other payables	7,592	7,582
Borrowings - secured (Note B7)	261,583	261,329
Deferred tax liabilities	24,170	22,036
Provision for conversion premium	1,564	1,564
Total non-current liabilities	<u>294,909</u>	<u>292,511</u>
Trade and other payables	98,154	100,217
Borrowings - secured (Note B7)	12,264	12,125
Tax liabilities	596	493
Total current liabilities	<u>111,013</u>	<u>112,835</u>
Total liabilities	<u>405,923</u>	<u>405,346</u>
Total Equity and Liabilities	<u>519,450</u>	<u>514,008</u>
Net assets per share attributable to equity holders of the parent (RM)	1.773	1.697
Net assets (RM'000)	113,527	108,662

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2013)



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE 1ST QUARTER ENDED 31 AUGUST 2013**

	3 MONTHS ENDED 31/08/13 RM'000	3 MONTHS ENDED 31/08/12 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	695	5,932
Rental received	100	83
Cash paid for operating expenses and construction & property development expenditure	(23,890)	(42,880)
Cash used in operations	<u>(23,095)</u>	<u>(36,865)</u>
Interest received	761	3,334
Management fees received	-	996
Other income received	8	3
Deposits received	-	652
Tax refunded	166	183
Tax paid	(361)	(219)
Net cash used in operating activities	<u>(22,521)</u>	<u>(31,916)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10)	(2)
Net cash to investing activities	<u>(10)</u>	<u>(2)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(74)	(88)
Hire purchase interest paid	(9)	(8)
Repayment of term loans	(10)	(18)
Term loans interest paid	(6)	(7)
Interest paid	(11)	(51)
Repayment to other payables	-	(10)
Drawdown of Junior Term Notes	-	26,650
Net cash (to)/ from financing activities	<u>(112)</u>	<u>26,468</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(22,642)	(5,450)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	120,037	231,341
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>97,394</u>	<u>225,891</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	3,948	6,072
Fixed & short term deposits	94,406	225,928
Bank overdraft (included under short term borrowings)	(166)	(2,635)
Fixed deposits pledged	98,188	229,365
	<u>(794)</u>	<u>(3,474)</u>
	<u>97,394</u>	<u>225,891</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 May 2013)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 31 AUGUST 2013**

	Attributable to owners of the parent						Total RM'000
	Share capital RM'000	Share premium RM'000	Property revaluation reserve RM'000	Share option reserve RM'000	Relating to disposal group classified as held for sale RM'000	(Accumulated losses)/Retained earnings RM'000	
3 months ended 31 August 2013							
Balance as at 1 June 2013	64,022	-	-	-	-	44,640	108,662
Expense recognised directly in equity							
Total comprehensive income for the year	-	-	-	-	-	4,865	4,865
Balance as at 31 August 2013	64,022	-	-	-	-	49,505	113,527
3 months ended 31 August 2012							
Balance as at 1 June 2012	64,022	-	-	47	-	10,416	74,485
Total comprehensive income for the year							
	64,022	-	-	47	-	10,416	74,485
	-	-	-	-	-	9,834	9,834
Balance as at 31 August 2012	64,022	-	-	47	-	20,250	84,319

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2013)

**QUARTERLY REPORT
FOR THE 1ST QUARTER ENDED AT 31 AUGUST 2013****A NOTES TO THE INTERIM FINANCIAL REPORT****A1 Basis of Preparation**

The unaudited financial report has been prepared in accordance with MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad.

The unaudited financial report should be read in conjunction with the audited financial statements for the financial year ended 31 May 2013. The explanatory notes attached to the unaudited 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 financial year ended 31 May 2013.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 May 2013.

There are no new MFRSs or interpretation that are effective for the first time in this quarter would be expected to have a material effect of the Group.

A3 Qualification of financial statements

There was no audit qualification in the audit report of the Group's financial statements for the financial year ended 31 May 2013.

A4 Seasonal or cyclical factors

The business of the Group is not subject to seasonal or cyclical fluctuation, except for its construction division. The Group manages the cyclical fluctuation risk by securing long term contracts.

A5 Items of unusual nature and amount

There was no item affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual because of their nature, size or incidence during the financial period under review.

A6 Changes in estimates

There were no significant changes in estimates of amounts reported in prior financial year which have a material effect in the current financial period under review.

A7 Changes in Debts and Equity Securities

There were no other issuances of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury and resale of treasury shares during the current financial period under review.

A8 Dividend paid

There were no dividend paid during the current financial year under review.



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Co. No. 242896-A

**QUARTERLY REPORT
FOR THE 1ST QUARTER ENDED AT 31 AUGUST 2013**

A9 Segmental Reporting

The segmental information of the Group analysed by activities is as follows: -

	Property Development	Construction	Property Investment	Others & Investment holdings	Total
<u>Period Ended 31/05/13</u>	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External	-	22,953	-	-	22,953
RESULT					
Segment result	568	11,639	(90)	(345)	11,771
Finance cost					(4,378)
Profit before taxation					7,393
Taxation					(2,528)
Profit after taxation					4,865
<u>Period Ended 31/08/12</u>					
REVENUE					
External	1,679	43,367	90	-	45,136
RESULT					
Segment result	2,018	14,752	(1)	236	17,005
Finance cost					(3,932)
Profit before taxation					13,073
Taxation					(3,239)
Profit after taxation					9,834

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

A10 Valuation of property, plant and equipment

Subsequent to the financial year ended 31 May 2013, there were no material changes to the valuation of property, plant and equipment as stated in the financial statements for the financial period ended 31 August 2013.

A11 Material events subsequent to the end of the period

Subsequent to the current financial period under review, on 14 October 2013 the Group had announced the following proposals:-

- I. Proposed establishment of an employee's share option scheme of up to 10% of the issued and paid-up share capital of TRIpIc,
- II. Proposed amendment to the articles of association of TRIpIc Berhad.

Other than the above, there is no other material events subsequent to the end of the current financial period.

A12 Changes in the composition of the Group

There is no changes in the composition of the Group during the current financial period.

A13 Contingent Liabilities and Contingent Assets

The Group has the following contingent liability as at 31 August 2013 :-

Balance of potential claims for liquidated ascertained damages	RM'000
	<u>68</u>

No contingent asset has arisen since 31 May 2013.

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**QUARTERLY REPORT
FOR THE 1ST QUARTER ENDED AT 31 AUGUST 2013**

**B ADDITIONAL INFORMATION AS REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS
(PART A OF APPENDIX 9B)**

B1 Review of the Performance of the Company and its Principal Subsidiaries

3-months period review

The Group recorded revenue of RM22.95 million for the current quarter as compared to RM45.13 million reported in the preceding year corresponding quarter under review was mainly contributed by revenue recognition from the on-going construction for project UiTM Zone I Phase 2 Puncak Alam campus with physical completion has reached 84.58%.

In line with the adoption of the latest Malaysian Financial Reporting Standard, IC Interpretation 12 - Service Concession Agreements ("IC 12"), as at todate, the Group recognises the fair value of construction revenue in relation to the aforesaid project amounting to RM261.68million.

There is no revenue contributed from property and other sectors in the current quarter as compared to RM1.6 million in the preceding quarter under review.

The Group recorded a lower profit before tax of RM7.393 million for the current quarter as compared to profit before tax of RM13.07million in the preceding year corresponding quarter mainly due to construction activities are reaching its final year.

B2 Material Changes in the Quarterly Results compared to the results of the Immediate Preceding Quarter

The profit before tax for the current quarter of RM7.39 million is lower compared to the immediate preceding quarter of RM11.7 million mainly are due to construction activities at Zone 1 Phase 2 of UiTM Puncak Alam campus project are reaching it final year.

B3 Prospect Commentary

With the commencement of the concessionaire agreements for project UiTM Zone 1 Phase 2 ("UiTM-ZIP2") Puncak Alam campus in April 2011 which target for completion of construction work in April 2014 and subject to economic circumstances, the directors of the Company foresee this would contribute positively to the Group's future earnings.

B4 Comparison of profit forecast

Not applicable for the current financial period to date.

B5 Taxation

Tax expense comprises the following:

	Current Quarter RM'000	Year to-date RM'000
Income tax	(394)	(394)
Deferred tax	(2,134)	(2,134)
	<u>(2,528)</u>	<u>(2,528)</u>

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**QUARTERLY REPORT
FOR THE 1ST QUARTER ENDED AT 31 AUGUST 2013**

B6 Status of Corporate Proposals

There was no pending corporate proposal for the current financial period under review.

B7 Group Borrowings and Debt Securities

The total Group borrowings as at 31 August 2013 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	222
Term Loan	secured	11,876
Overdraft	secured	166
		<hr/>
		12,264
 Long Term		
Hire Purchase	secured	423
Term Loan	secured	442
Junior Notes	secured	27,083
Medium Term Notes	secured	233,635
		<hr/>
		261,583
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Total Borrowings		273,847

The Group has no borrowings and debt securities denominated in foreign currency.

B8 Disclosure of Derivatives

The Group does not have outstanding derivatives (including financial instruments designated as hedging instruments) as for the current financial year to date.

B9 Material Litigation

The Company had through its solicitors on 12 September 2011, served a writ of summons dated 19 August 2011 on Eurisco Bina Sdn Bhd ("Eurisco") for recovery of advance payment made to Eurisco for preparation, submission and negotiation of the bid for Jalan Benta-Jerantut, Maran, Pahang road works pursuant to an agreement dated 7 September 2010 entered between the Company and Eurisco.

In the Statement of Claim, the Company is seeking the following relief/claim:

- a.) the repayment of advance payment of RM1,500,000.00;
- b.) interest at the rate of 8% on RM1,500,000.00 from the date of judgement to the date of full payment;
- c.) costs; and
- d.) such further or other relief as deemed fit and proper by the High Court.

The Court had on 14 March 2013 delivered its decision on the summon suit filed by the Company against the Defendant.

The Court had allowed the judgement to be entered against the Defendant for the claim of RM1,500,000 to be paid by the Defendant to the Company with interest at the rate of 5% per annum from the date of judgement until full settlement and cost.

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**QUARTERLY REPORT
FOR THE 1ST QUARTER ENDED AT 31 AUGUST 2013**

B10 Realised and unrealised earnings or losses disclosure

The retained earnings as at 31 August 2013 and 31 May 2013 is analysed as follows:-

	31/05/13 RM'000	28/02/13 RM'000
Total retained earnings/losses of the Company and its subsidiaries		
- Realised	(246,734)	(255,330)
- Unrealised	(24,170)	(22,046)
Less: Consolidation adjustments	320,409	322,008
Total group retained earnings as per consolidated accounts	<u>49,505</u>	<u>44,632</u>

B11 Dividend

No dividend has been proposed or declared for the current financial year.

B12 Earnings per share ('EPS')

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT YEAR QUARTER @31/08/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @31/08/12 RM'000	CURRENT YEAR TO DATE @31/08/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD @31/08/12 RM'000
a) Numerator				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS 3	4,865	9,834	4,865	9,834
b) Denominator				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	64,022	100,309	64,022	100,309
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	<u>64,022</u>	<u>100,309</u>	<u>64,022</u>	<u>100,309</u>
Profit per ordinary share :				
a) Basic (sen)	7.60	9.80	7.60	9.80
b) Fully diluted (sen)**	-N/A-	-N/A-	-N/A-	-N/A-

** The effect of share option was anti-dilutive and has been ignored in the calculation of diluted earnings per share.

B13 Notes to the Consolidated Statement of Comprehensive Income

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

	CURRENT Quarter 31/08/2013 RM'000	Current Year to date 31/08/2013 RM'000
Interest income	(7,481)	(7,481)
Other income	(136)	(136)
Interest expenses	4,378	4,378
Depreciation and amortisation	204	204
Provision for and impairment of receivables	-	-
Write-off of receivables	-	-
Provision for and write-off of inventories	-	-
(Gain)/loss on disposal of quoted or unquoted investment	-	-
(Gain)/loss on disposal of subsidiary	-	-
Impairment of assets	-	-
(Gain)/Loss on foreign exchange	-	-
(Gain)/loss on derivatives	-	-
Exceptional items	-	-

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

Part A2 : Summary of Key Financial Information

Summary of Key Financial Information for the period ended 31/08/13.

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER @31/08/13	PRECEDING YEAR CORRESPONDING QUARTER @31/08/12	CURRENT YEAR TO DATE @31/08/13	PRECEDING YEAR CORRESPONDING PERIOD @31/08/12
		RM'000	RM'000	RM'000	RM'000
1	Revenue	22,953	45,136	22,953	45,136
2	Profit before tax	7,393	13,073	7,393	13,073
3	Profit for the period	4,865	9,834	4,865	9,834
4	Profit attributable to ordinary equity holders of the parent	4,865	9,834	4,865	9,834
5	Basic earnings per share (sen)	7.60	9.80	7.60	9.80
6	Proposed /Declared dividend per share (sen)	-	-	-	-

		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	1.773	1.697