

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2013**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER @30/11/13</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER @30/11/12</b>	<b>CURRENT YEAR TO DATE @30/11/13</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD @30/11/12</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	24,970	37,970	47,923	83,106
Cost of sales	(18,942)	(28,022)	(36,390)	(60,867)
Gross profit	6,028	9,948	11,533	22,239
Other operating income	8,387	6,336	16,004	12,323
Selling and marketing costs	(4)	(5)	(4)	(5)
Administration expenses	(1,000)	(899)	(1,950)	(1,864)
Other operating expenses	(343)	(287)	(744)	(595)
Finance cost	(4,358)	(4,212)	(8,736)	(8,145)
Profit before tax	8,710	10,881	16,103	23,953
Taxation (Note B5)	(2,547)	(3,075)	(5,075)	(6,313)
Profit attributable to shareholders of the company	6,163	7,806	11,028	17,640
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	6,163	7,806	11,028	17,640
Earnings per share				
a) Basic (sen)	9.63	12.19	17.22	27.55
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 2013)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE 2ND QUARTER ENDED 30 NOVEMBER 2013**

	<b>AS AT END OF CURRENT QUARTER @30/11/2013</b>	<b>AUDITED ACCOUNT @31/05/13</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	13,587	13,991
Goodwill on consolidation	8,454	8,454
Trade and other receivables	329,358	266,957
<b>Total non-current assets</b>	<u>351,399</u>	<u>289,402</u>
Inventories	83,148	83,134
Trade and other receivables	22,115	20,274
Tax recoverable	570	367
Cash and bank balances	74,753	120,831
<b>Total current assets</b>	<u>180,586</u>	<u>224,606</u>
<b>Total Assets</b>	<u>531,985</u>	<u>514,008</u>
<b>EQUITY</b>		
Share capital	64,022	64,022
Reserves	55,668	44,640
Total equity attributable to the shareholders of the company	<u>119,690</u>	<u>108,662</u>
<b>LIABILITIES</b>		
Trade and other payables	7,625	7,582
Borrowings - secured (Note B7)	261,826	261,329
Deferred tax liabilities	26,600	22,036
Provision for conversion premium	1,564	1,564
<b>Total non-current liabilities</b>	<u>297,615</u>	<u>292,511</u>
Trade and other payables	101,097	100,217
Borrowings - secured (Note B7)	12,995	12,125
Tax liabilities	588	493
<b>Total current liabilities</b>	<u>114,680</u>	<u>112,835</u>
<b>Total liabilities</b>	<u>412,295</u>	<u>405,346</u>
<b>Total Equity and Liabilities</b>	<u>531,985</u>	<u>514,008</u>
Net assets per share attributable to equity holders of the parent (RM)	1.870	1.697
Net assets (RM'000)	119,690	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 2ND QUARTER ENDED 30 NOVEMBER 2013**

	<b>6 MONTHS ENDED 30/11/13 RM'000</b>	<b>6 MONTHS ENDED 30/11/12 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	1,124	9,572
Rental received	148	124
Cash paid for operating expenses and construction & property development expenditure	(40,504)	(91,754)
Cash used in operations	<u>(39,232)</u>	<u>(82,058)</u>
Interest received	1,749	5,057
Management fees received	-	996
Other income received	40	6
Deposits received	-	637
Tax refunded	166	229
Interest paid	(8,482)	-
Tax paid	(712)	(487)
Net cash used in operating activities	<u>(46,471)</u>	<u>(75,620)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(19)	(3)
Net cash to investing activities	<u>(19)</u>	<u>(3)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase liabilities	(131)	(177)
Hire purchase interest paid	(16)	(15)
Repayment of term loans	(38)	(36)
Withdrawal of fixed deposits	-	(394)
Term loans interest paid	(279)	(281)
Interest paid	(34)	(101)
Repayment to other payables	-	(10)
Drawdown of Junior Term Notes	-	26,650
Net cash (to)/ from financing activities	<u>(498)</u>	<u>25,636</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(46,988)	(49,987)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	120,037	231,341
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>73,049</u>	<u>181,354</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	3,253	2,304
Fixed & short term deposits	71,499	185,688
Bank overdraft (included under short term borrowings)	74,752	187,992
Fixed deposits pledged	(909)	(2,770)
	<u>73,843</u>	<u>185,222</u>
	(794)	(3,868)
	<u>73,049</u>	<u>181,354</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 2ND QUARTER ENDED 30 NOVEMBER 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	
<b>6 months ended 30 November 2013</b>							
Balance as at 1 June 2013	64,022	-	-	-	-	44,640	108,662
Expense recognised directly in equity	-	-	-	-	-	11,028	11,028
Total comprehensive income for the period	-	-	-	-	-	11,028	11,028
<b>Balance as at 30 November 2013</b>	<b>64,022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,668</b>	<b>119,690</b>
<b>6 months ended 30 November 2012</b>							
Balance as at 1 June 2012	64,022	-	-	47	-	10,416	74,485
Total comprehensive income for the period	64,022	-	-	47	-	10,416	74,485
	-	-	-	-	-	17,640	17,640
	-	-	-	-	-	17,640	17,640
<b>Balance as at 30 November 2012</b>	<b>64,022</b>	<b>-</b>	<b>-</b>	<b>47</b>	<b>-</b>	<b>28,056</b>	<b>92,125</b>

(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 2ND QUARTER ENDED AT 30 NOVEMBER 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 period under review.

**QUARTERLY REPORT  
FOR THE 2ND QUARTER ENDED AT 30 NOVEMBER 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 30/11/13</u>	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>					
External	-	47,923	-	-	47,923
<b>RESULT</b>					
Segment result	96	25,625	(176)	(706)	24,839
Finance cost					(8,736)
Profit before taxation					16,103
Taxation					(5,075)
Profit after taxation					11,028
<u>Period Ended 30/11/12</u>					
<b>REVENUE</b>					
External	2,342	80,584	180	-	83,106
<b>RESULT</b>					
Segment result	2,670	29,633	(3)	(202)	32,098
Finance cost					(8,145)
Profit before taxation					23,953
Taxation					(6,313)
Profit after taxation					17,640

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 30 November 2013.

**A11 Material events subsequent to the end of the period**

Subsequent to the current financial period under review, on 19 December 2013 the Group had announced the following proposals tabled at the Extraordinary General Meeting of the Company held on the same day were approved by the shareholders :

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

The effective date of implementation of employee's share option scheme ("ESOS") is 30 December 2013.

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 30 November 2013 :-

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

No contingent asset has arisen since 31 May 2013.

TRIPLC BERHAD

Co. No. 242896-A

**QUARTERLY REPORT  
FOR THE 2ND QUARTER ENDED AT 30 NOVEMBER 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**

Current quarter review

The Group recorded revenue of RM24.97 million for the current quarter as compared to RM37.97 million reported in the preceding year corresponding quarter under review was mainly contributed from the on-going construction for project UiTM Zone 1 Phase 2 Puncak Alam campus.

The Group recorded a lower profit before tax of RM8.71 million in the current quarter as compared to profit before tax of RM10.88 million in the preceding year corresponding quarter.

6-months period review

**Construction revenue** of RM47.93 million 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 85%.

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 RM286.65million.

There is no revenue contributed from **property and other sectors** in the current cumulative quarter as compared to RM2.4 million in the cumulative preceding quarter under review.

For the period to date, the Group recorded a lower profit before tax of RM16.10 million as compared to profit before tax of RM23.95 million in the preceding year corresponding period.

**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 RM8.71 million is lower compared to the immediate preceding quarter of RM10.8 million mainly are due to construction activities at Zone 1 Phase 2 of UiTM Puncak Alam campus project are reaching its final stage.

**B3 Prospect Commentary**

On 4 May 2010, the Company wholly owned subsidiary, TRIPLC Ventures Sdn Bhd ( "Concession Company") had executed a Concession Agreement ("CA") with the Government of Malaysia and UiTM for the Concession Company to undertake the construction of Facility and Infrastructure of UiTM Puncak Alam Campus refer to as project UiTM Zone 1 Phase 2 ("UiTM-ZIP2") and to carry out the maintenance works for the Facilities and Infrastructure thereafter.

The concession is for period of twenty three (23) years commencing from the construction commencement date, ie on 11 April 2011 with target for completion date by 10 April 2014. The maintenance works will commence after the completion of construction period. Throughout the Maintenance Period 20 years, UiTM will pay the concession charges which comprised of Availability Charges ("AC") for the availability of the Facilities and Infrastructure and Maintenance Charges ("MC") for the provision of maintenance works.

With the target completion of construction of project UiTM Zone 1 Phase 2 ("UiTM-ZIP2") in April 2014 and the commencement of maintenance works thereafter, the directors of the Company foresee this would contribute positively to the Group's future earnings and cashflows.

**B4 Comparison of profit forecast**

Not applicable for the current financial period to date.

**B5 Taxation**

	Current Quarter RM'000	Year to-date RM'000
Tax expense comprises the following:		
Income tax (current)	(116)	(510)
Deferred tax (current)	(2,431)	(4,565)
	<u>(2,547)</u>	<u>(5,075)</u>

**QUARTERLY REPORT  
FOR THE 2ND QUARTER ENDED AT 30 NOVEMBER 2013**

**B6 Status of Corporate Proposals**

The Group has submitted listing application in relation to the proposed establishment of an Employees' Share Option Scheme ("ESOS") of up to 10% of the issued and paid up share capital of the company to Bursa Securities Berhad on 25 October 2013.

The Group have fully complied with the relevant provisions under the main market listing requirements of Bursa Securities.

The Group has obtained the approval from Bursa Securities vide its letter dated 6 November 2013 for the listing of such number of additional new ordinary shares of RM1.00 each in TRIpic, representing up to 10% of the issued and paid-up share capital of the Group, to be issued pursuant to the exercise of options under the ESOS.

The Group has obtained the approval from its shareholders for the ESOS at its extraordinary general meeting ("EGM") held on 19 December 2013.

The effective date for the implementation of the 5 years ESOS is 30 December 2013 and will be expiring on 28 December 2018 .

Other than the above, 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 30 November 2013 are as follows: -

		Total (RM'000)
<b>1) Short Term</b>		
Hire Purchase	secured	209
Term Loan	secured	11,877
Overdraft	secured	909
		<hr/> 12,995
<b>Long Term</b>		
Hire Purchase	secured	380
Term Loan	secured	415
Junior Notes	secured	27,322
Medium Term Notes	secured	233,709
		<hr/> 261,826
<b>Total Borrowings</b>		<hr/> <hr/> 274,821

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 period 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:

- the repayment of advance payment of RM1,500,000.00;
- interest at the rate of 8% on RM1,500,000.00 from the date of judgement to the date of full payment;
- costs; and
- 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.



**QUARTERLY REPORT  
FOR THE 2ND QUARTER ENDED AT 30 NOVEMBER 2013**

**B10 Realised and unrealised earnings or losses disclosure**

The retained earnings as at 30 November 2013 and 31 August 2013 is analysed as follows:-

	30/11/13 RM'000	31/08/13 RM'000
Total retained earnings/losses of the Company and its subsidiaries		
- Realised	(237,607)	(246,734)
- Unrealised	(26,600)	(24,170)
Less: Consolidation adjustments	319,875	320,409
Total group retained earnings as per consolidated accounts	<u>55,668</u>	<u>49,505</u>

**B11 Dividend**

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

**B12 Earnings per share ('EPS')**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	CURRENT YEAR QUARTER @30/11/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @30/11/12 RM'000	CURRENT YEAR TO DATE @30/11/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD @30/11/12 RM'000
<b>a) Numerator</b>				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS 3	6,163	7,806	11,028	17,640
<b>b) Denominator</b>				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	64,022	64,022	64,022	64,022
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	64,022	64,022	64,022	64,022
<b>Profit per ordinary share :</b>				
a) Basic (sen)	9.63	12.19	17.22	27.55
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 30/11/2013 RM'000	Current Year to date 31/11/2013 RM'000
Interest income	(8,251)	(15,732)
Other income	(135)	(271)
Interest expenses	4,358	8,736
Depreciation and amortisation	205	409
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.

**TRIpIc BERHAD**

Co. No. 242896-A

**Part A2 : Summary of Key Financial Information**

Summary of Key Financial Information for the period ended 30/11/13.

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER @30/11/13</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER @30/11/12</b>	<b>CURRENT YEAR TO DATE @30/11/13</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD @30/11/12</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1 Revenue	24,970	37,970	47,923	83,106
2 Profit before tax	8,710	10,881	16,103	23,953
3 Profit for the period	6,163	7,806	11,028	17,640
4 Profit attributable to ordinary equity holders of the parent	6,163	7,806	11,028	17,640
5 Basic earnings per share (sen)	9.63	12.19	17.22	27.55
6 Proposed /Declared dividend per share (sen)	-	-	-	-

	<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT PRECEDING FINANCIAL YEAR</b>
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	1.870	1.697