

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MAY 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/05/14	PRECEDING YEAR CORRESPONDING QUARTER @31/05/13	CURRENT YEAR TO DATE @31/05/14	PRECEDING YEAR CORRESPONDING PERIOD @31/05/13
	RM'000	RM'000	RM'000	RM'000
Revenue	35,434	36,654	108,394	168,768
Cost of sales	(23,729)	(25,325)	(75,755)	(124,070)
Gross profit	11,705	11,329	32,639	44,698
Other operating income	13,947	6,951	37,758	26,473
Selling and marketing costs	0	(1)	(35)	(73)
Administration expenses	(1,057)	(1,091)	(6,427)	(3,446)
Other operating expenses	(9,070)	(1,158)	(10,216)	(2,493)
Finance cost	(4,541)	(4,265)	(17,774)	(17,311)
Profit before tax	10,984	11,765	35,945	47,848
Taxation (Note B5)	(5,263)	(3,638)	(12,773)	(13,677)
Profit attributable to shareholders of the company	5,721	8,127	23,172	34,171
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	5,721	8,127	23,172	34,171
Earnings per share				
a) Basic (sen)	8.90	12.69	36.05	53.37
b) Fully diluted (sen)	8.61	-N/A-	34.91	-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 FOURTH QUARTER ENDED 31 MAY 2014**

	AS AT END OF @31/05/2014	AUDITED ACCOUNT @31/05/13
	RM'000	RM'000
ASSETS		
Property, plant and equipment	13,742	13,991
Goodwill on consolidation	0	8,454
Trade and other receivables	363,255	266,957
Total non-current assets	<u>376,997</u>	<u>289,402</u>
Inventories	82,753	83,134
Trade and other receivables	67,012	20,274
Tax recoverable	313	367
Cash and bank balances	43,609	120,831
Total current assets	<u>193,687</u>	<u>224,606</u>
Total Assets	<u>570,684</u>	<u>514,008</u>
EQUITY		
Share capital	64,280	64,022
Reserves	69,817	44,640
Total equity attributable to the shareholders of the company	<u>134,097</u>	<u>108,662</u>
LIABILITIES		
Trade and other payables	29,902	7,582
Borrowings - secured (Note B7)	262,331	261,329
Deferred tax liabilities	33,725	22,036
Provision for conversion premium	1,564	1,564
Total non-current liabilities	<u>327,522</u>	<u>292,511</u>
Trade and other payables	94,107	100,217
Borrowings - secured (Note B7)	14,370	12,125
Tax liabilities	588	493
Total current liabilities	<u>109,065</u>	<u>112,835</u>
Total liabilities	<u>436,587</u>	<u>405,346</u>
Total Equity and Liabilities	<u>570,684</u>	<u>514,008</u>
Net assets per share attributable to equity holders of the parent (RM)	2.086	1.697
Net assets (RM'000)	134,097	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 FOURTH QUARTER ENDED 31 MAY 2014**

	12 MONTHS ENDED 31/05/14 RM'000	12 MONTHS ENDED 31/05/13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	7,064	12,995
Rental received	90	218
Cash paid for operating expenses and construction & property development expenditure	(75,401)	(161,502)
Cash used in operations	<u>(68,247)</u>	<u>(148,289)</u>
Interest received	2,888	8,042
Management fees received	-	996
Other income received	44	13
Deposits received	-	637
Tax refunded	375	935
Tax paid	(1,192)	(1,786)
Net cash used in operating activities	<u>(66,132)</u>	<u>(139,452)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(626)	(12)
increase in fixed deposits pledge	(271)	-
Net cash to investing activities	<u>(897)</u>	<u>(12)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(249)	(390)
Hire purchase interest paid	(29)	(31)
Repayment of term loans	(75)	(72)
Placement/Withdrawal of fixed deposits	-	2,680
Term loans interest paid	(564)	(561)
Proceeds from share issued	287	-
Interest paid	(12,151)	(102)
Repayment to other payables	-	(14)
Drawdown of Junior Term Notes	-	26,650
Net cash (to)/ from financing activities	<u>(12,781)</u>	<u>28,160</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(79,810)	(111,304)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	120,037	231,341
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>40,227</u>	<u>120,037</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	3,601	3,908
Fixed & short term deposits	40,008	116,923
	<u>43,609</u>	<u>120,831</u>
Bank overdraft (included under short term borrowings)	(2,317)	-
	<u>41,292</u>	<u>120,831</u>
Fixed deposits pledged	(1,065)	(794)
	<u>40,227</u>	<u>120,037</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 FOURTH QUARTER ENDED 31 MAY 2014**

	Attributable to owners of the parent				
	Share capital RM'000	Share premium RM'000	Share grant reserve RM'000	(Accumulated losses)/Retained earnings	Total RM'000
12 months ended 31 May 2014					
Balance as at 1 June 2013	64,022	-	-	44,640	108,662
New ESOS granted	-	-	1,975	-	1,975
Issuance of ordinary shares pursuant to exercise of ESOS	258	246	(216)	-	288
Total comprehensive income for the year	-	-	-	23,172	23,172
	258	246	1,759	23,172	25,435
Balance as at 31 May 2014	64,280	246	1,759	67,812	134,097
12 months ended 31 May 2013					
Balance as at 1 June 2012	64,022	-	47	10,415	74,484
Total comprehensive income for the year	64,022	-	47	10,415	74,484
	-	-	(47)	34,218	34,171
	-	-	(47)	34,218	34,171
Balance as at 31 May 2013	64,022	-	-	44,633	108,655

(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 FOURTH QUARTER ENDED AT 31 MAY 2014**

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

A1 Basis of Preparation

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

The unaudited consolidated interim financial statements 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 consolidated interim financial statements 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 the year would be expected to have a material effect of the Group.

A3 Qualification of financial statements

The audited report of the preceding annual financial statement was not subjected to any qualification.

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 were no unusual items 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 year 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 year under review.

A7 Changes in Debts and Equity Securities

During the current financial year, the Company has granted 2,351,300 ordinary share at exercise price of RM1.11 each pursuant to the Employees' Share Option Scheme ("ESOS").

Other than the above, 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 year under review.

A8 Dividend paid

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

A9 Other Operating Income

	31/05/2014 RM'000	31/05/2013 RM'000
Interest Income on:-		
-fixed deposits	2,595	6,047
-concession receivables	34,741	19,397
Fair value gain adjustment on receivables	255	236
Miscellaneous Income	167	793
	<u>37,758</u>	<u>26,473</u>



**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2014**

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 31/05/14</u>	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE					
External	678	107,296	420	-	108,394
RESULT					
Segment result	(7,795)	64,632	78	(3,196)	53,719
Finance cost					(17,774)
Profit before taxation					35,945
Taxation					(12,773)
Profit after taxation					23,172
<u>Period Ended 31/05/13</u>					
REVENUE					
External	1,151	166,367	300	950	168,768
RESULT					
Segment result	736	66,111	(52)	(1,636)	65,159
Finance cost					(17,311)
Profit before taxation					47,848
Taxation					(13,677)
Profit after taxation					34,171

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

A9 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 year ended 31 May 2014.

A10 Material events subsequent to the end of the financial year

There were no material events subsequent to the end of the current financial year.

A11 Changes in the composition of the Group

On 18 March 2014 the Group had announced the incorporation of two (2) wholly-owned subsidiary companies known as TRIPIC FMS Sdn Bhd and TRIPIC Medical Sdn Bhd.

TRIPIC FMS Sdn Bhd was incorporated with an issued and paid-up share capital of RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each to be utilised for the provision of facilities management services.

TRIPIC Medical Sdn Bhd was incorporated with an issued and paid-up share capital of RM2.00 comprising two (2) ordinary shares of RM1.00 each to be utilised in furtherance of the future strategic plans of the Group.

Other than the above, there are no changes in the composition of the Group during the current financial year under review.

A12 Contingent Liabilities and Contingent Assets

The Group has the following contingent liability as at 31 May 2014 :-

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

No contingent asset has arisen since 31 May 2013.

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2014**

**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 RM35.43 million for the current quarter as compared to RM36.65 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 RM10.98 million in the current quarter as compared to profit before tax of RM11.76 million in the preceding year corresponding quarter.

12-months period review

Construction revenue of RM107.3 million was mainly contributed by revenue recognition from the on-going construction for project UITM Zone 1 Phase 2 Puncak Alam campus which has been completed.

In line with the adoption of the latest Malaysian Financial Reporting Standard, IC Interpretation 12 - Service Concession Agreements ("IC 12"), the Group recognises the fair value of construction revenue in relation to the aforesaid project amounting to RM346.02million.

Property revenue recorded was RM0.67million which has decreased in the current year as compared to RM1.15million in the previous year which was contributed by the sale of bungalow lots land at Bandara Puncak Perdana.

Other revenue recorded was RM0.42million which has decreased as compared with RM0.9 million in the previous year which was contributed by rental income and project management fee.

For the year to date, the Group recorded a lower profit before tax of RM35.94 million as compared to profit before tax of RM47.84 million in the preceding 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 RM10.98 million is higher compared to the immediate preceding quarter of RM8.85 million which was mainly contributed from the construction activities at Zone 1 Phase 2 of UITM Puncak Alam campus project.

B3 Prospect Commentary

On 4 May 2010, TRIPIC Ventures Sdn Bhd ("Concession Company"), a wholly owned subsidiary of the 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, referred 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 a period of twenty three (23) years commencing from the construction commencement date. The construction period of thirty six (36) months from construction commencement date has been completed and handover to UITM took place on 11 April 2014.

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 throughout the Maintenance Period 20 years.

With the completion of construction of project UITM Zone 1 Phase 2 ("UITM-ZIP2") and the commencement of maintenance works, 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 year to date.

B5 Taxation

	Current Quarter RM'000	Year to-date RM'000
Tax expense comprises the following:		
Income tax (current)	(429)	(1,083)
Deferred tax (current)	(4,834)	(11,690)
	<u>(5,263)</u>	<u>(12,773)</u>

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2014**

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 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 .

On 9 January 2014, the Group has offered 2,351,300 ordinary share of RM1.00 at the exercise price of RM1.11 to directors and employees of the Company and its subsidiaries.

Other than the above, there was no pending corporate proposal for the current financial year under review.

B7 Group Borrowings and Debt Securities

The total Group borrowings as at 31 May 2014 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	173
Term Loan	secured	11,880
Overdraft	secured	2,317
		<u>14,370</u>
Long Term		
Hire Purchase	secured	298
Term Loan	secured	373
Junior Notes	secured	27,563
Medium Term Notes	secured	234,097
		<u>262,330</u>
Total Borrowings		<u><u>276,701</u></u>

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.

Management is of the view that this case will not have any further material financial impact to the Company as the advance payment had been charged out to the Income Statement in financial year 2011.

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2014**

B10 Realised and unrealised earnings or losses disclosure

The retained earnings as at 31 May 2014 and 28 February 2014 is analysed as follows:-

	31/05/14 RM'000	28/02/14 RM'000
Total retained earnings/losses of the Company and its subsidiaries		
- Realised	(214,146)	(230,065)
- Unrealised	(33,725)	(28,892)
Less: Consolidation adjustments	315,683	323,025
Total group retained earnings as per consolidated accounts	<u>67,812</u>	<u>64,067</u>

B11 Dividend

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

B12 Earnings per share ('EPS')

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/05/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @31/05/13 RM'000	CURRENT YEAR TO DATE @31/05/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD @31/05/13 RM'000
a) Numerator				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS 3	5,721	8,127	23,172	34,171
b) Denominator				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	64,280	64,022	64,280	64,022
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	<u>66,373</u>	<u>64,022</u>	<u>66,373</u>	<u>64,022</u>
Profit per ordinary share :				
a) Basic (sen)	<u>8.90</u>	<u>12.69</u>	<u>36.05</u>	<u>53.37</u>
b) Fully diluted (sen)**	<u>8.61</u>	<u>-N/A-</u>	<u>34.91</u>	<u>-N/A-</u>

** The effect of share option was dilutive and has been shown 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 31/05/2014 RM'000	Current Year to date 31/05/2014 RM'000
Interest income	(7,742)	(37,336)
Other income	(65)	(422)
Interest expenses	4,497	17,774
Depreciation and amortisation	203	846
ESOS	(92)	1,883
Impairment on goodwill	8,454	8,454
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 year.

Part A2 : Summary of Key Financial Information

Summary of Key Financial Information for the year ended 31/05/14.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/05/14	PRECEDING YEAR CORRESPONDING QUARTER @31/05/13	CURRENT YEAR TO DATE @31/05/14	PRECEDING YEAR CORRESPONDING PERIOD @31/05/13
	RM'000	RM'000	RM'000	RM'000
1 Revenue	35,434	36,654	108,394	168,768
2 Profit before tax	10,984	11,765	35,945	47,848
3 Profit for the period	5,721	8,127	23,172	34,171
4 Profit attributable to ordinary equity holders of the parent	5,721	8,127	23,172	34,171
5 Basic earnings per share (sen)	8.90	12.69	36.05	53.37
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)	2.086	1.697