

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 AUGUST 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/08/14	PRECEDING YEAR CORRESPONDING QUARTER @31/08/13	CURRENT YEAR TO DATE @31/08/14	PRECEDING YEAR CORRESPONDING PERIOD @31/08/13
	RM'000	RM'000	RM'000	RM'000
Revenue	5,846	22,953	5,846	22,953
Cost of sales	(3,026)	(17,448)	(3,026)	(17,448)
Gross profit	2,820	5,505	2,820	5,505
Other operating income (note A9)	8,801	7,617	8,801	7,617
Administration expenses	(1,332)	(950)	(1,332)	(950)
Other operating expenses	(384)	(401)	(384)	(401)
Finance cost	(4,678)	(4,378)	(4,678)	(4,378)
Profit before tax	5,227	7,393	5,227	7,393
Taxation (Note B5)	(1,669)	(2,528)	(1,669)	(2,528)
Profit attributable to shareholders of the company	3,558	4,865	3,558	4,865
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	3,558	4,865	3,558	4,865
Earnings per share				
a) Basic (sen)	5.52	7.60	5.52	7.60
b) Fully diluted (sen)	5.50	-N/A-	5.50	-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 2014)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 31 AUGUST 2014**

	AS AT END OF @31/08/2014	AUDITED ACCOUNT @31/05/14
	RM'000	RM'000
ASSETS		
Property, plant and equipment	13,492	13,742
Trade and other receivables	389,800	396,184
Total non-current assets	<u>403,292</u>	<u>409,926</u>
Inventories	82,760	82,753
Trade and other receivables	38,810	31,232
Tax recoverable	597	313
Cash and bank balances	45,418	43,609
Total current assets	<u>167,585</u>	<u>157,907</u>
Total Assets	<u>570,876</u>	<u>567,833</u>
EQUITY		
Share capital	64,393	64,280
Reserves	73,397	69,827
Total equity attributable to the shareholders of the company	<u>137,790</u>	<u>134,107</u>
LIABILITIES		
Trade and other payables	4,098	4,097
Borrowings - secured (Note B7)	262,589	262,331
Deferred tax liabilities	35,106	33,725
Provision for conversion premium	1,564	1,564
Total non-current liabilities	<u>303,357</u>	<u>301,717</u>
Trade and other payables	114,193	117,051
Borrowings - secured (Note B7)	14,671	14,370
Tax liabilities	865	588
Total current liabilities	<u>129,730</u>	<u>132,009</u>
Total liabilities	<u>433,086</u>	<u>433,726</u>
Total Equity and Liabilities	<u>570,876</u>	<u>567,833</u>
Net assets per share attributable to equity holders of the parent (RM)	2.140	2.086
Net assets (RM'000)	137,790	134,107

**(The Condensed Consolidated Statement of Financial Position should be read in conjunction with
the Annual Financial Report for the year ended 31 May 2014)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 AUGUST 2014**

	3 MONTHS ENDED 31/08/14 RM'000	3 MONTHS ENDED 31/08/13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	3,732	695
Rental received	-	100
Cash paid for operating expenses and construction & property development expenditure	(12,036)	(23,890)
Cash used in operations	<u>(8,305)</u>	<u>(23,095)</u>
Interest received	10,221	761
Other income received	1	8
Deposits paid	8	-
Tax refunded	-	166
Interest paid	203	-
Tax paid	(295)	(361)
Net cash from/(used in) operating activities	<u>1,833</u>	<u>(22,521)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1)	(10)
Investment in subsidiary	(100)	-
increase in fixed deposits pledge	(13)	-
Net cash used in investing activities	<u>(114)</u>	<u>(10)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(48)	(74)
Hire purchase interest paid	(5)	(9)
Repayment of term loans	(20)	(10)
Term loans interest paid	(143)	(6)
Proceeds from share issued	33	-
Interest paid	(39)	(11)
Repayment to other payables	(12)	-
Net cash used in financing activities	<u>(234)</u>	<u>(110)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,485	(22,641)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	31,065	120,037
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>32,550</u>	<u>97,396</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	10,761	3,948
Fixed & short term deposits	34,658	94,406
	<u>45,419</u>	<u>98,354</u>
Fixed deposits more than 3 months	(9,162)	
Bank overdraft (included under short term borrowings)	(2,628)	(166)
	<u>33,629</u>	<u>98,188</u>
Fixed deposits pledged	(1,079)	(794)
	<u>32,550</u>	<u>97,394</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 May 2014)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 AUGUST 2014**

	Attributable to owners of the parent				
	Share capital RM'000	Share premium RM'000	Share grant reserve RM'000	Retained earnings RM'000	Total RM'000
3 months ended 31 August 2014					
Balance as at 1 June 2014	64,280	29	1,562	68,236	134,107
Issuance of ordinary shares pursuant to exercise of ESOS	113	12	(95)	95	125
Total comprehensive income for the year	-	-	-	3,558	3,558
	113	12	(95)	3,653	3,683
Balance as at 31 August 2014	64,393	41	1,467	71,889	137,790
3 months ended 31 August 2013					
Balance as at 1 June 2013	64,022	-	-	44,640	108,662
Total comprehensive income for the year	64,022	-	-	44,640	108,662
	-	-	-	4,865	4,865
	-	-	-	4,865	4,865
Balance as at 31 August 2013	64,022	-	-	49,505	113,527

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2014)

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 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 2014. 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 2014.

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 2014. There are no new MFRSs or interpretation that are effective for the first time in the period 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 period under review.

A6 Changes in estimates

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

A7 Changes in Debts and Equity Securities

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

A9 Other Operating Income

	Current Year Quarter @31/08/2014 RM'000	Preceding Year Corresponding Quarter @31/08/2013 RM'000
Interest income on:-		
-fixed deposits	238	386
-concession receivables	8,124	7,094
Fair value gain adjustment on receivables	67	62
Miscellaneous income	373	75
	<u>8,801</u>	<u>7,617</u>

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 2014**

A9 Segmental Reporting

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

	Property Development	Construction	Property Investment	Facilities Management Services	Others & Investment holdings	Total
<u>Period Ended 31/08/14</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External	-	198	90	5,557	-	5,846
RESULT						
Segment result	(372)	8,150	10	2,465	(347)	9,906
Finance cost						(4,678)
Profit before taxation						5,227
Taxation						(1,669)
Profit after taxation						3,558
<u>Period Ended 31/08/13</u>						
REVENUE						
External	-	22,953	-	-	-	22,953
RESULT						
Segment result	568	11,639	(90)	-	(346)	11,771
Finance cost						(4,378)
Profit before taxation						7,393
Taxation						(2,528)
Profit after taxation						4,865

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 2014, there were no material changes to the valuation of property, plant and equipment in the financial period under review.

A10 Material events subsequent to the end of the financial period

There were no material events subsequent to the end of the financial period under review.

A11 Changes in the composition of the Group

There are no changes in the composition of the Group during the current financial period under review.

A12 Contingent Liability and Contingent Asset

No contingent liability and asset have arisen since 31 May 2014.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 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 RM5.84 million for the current quarter as compared to RM22.95 million reported in the preceding year corresponding quarter under review was mainly contributed from the maintenance services activities which takes effect from 11 April 2014 after completion of construction for project UTM Zone 1 Phase 2 Puncak Alam campus.

The Group recorded a lower profit before tax of RM5.22 million in the current quarter as compared to profit before tax of RM7.39 million in the preceding year corresponding quarter.

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 RM5.22 million is lower compared to the immediate preceding quarter of RM10.98 million. The current period profit before tax was mainly contributed from the facilities management services after the completion of construction project for Zone 1 Phase 2 of UTM Puncak Alam campus. Whilst the immediate preceding quarter profit before tax was mainly contributed from construction activities at Zone 1 Phase 2 of UTM 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 UTM for the Concession Company to undertake the construction of Facility and Infrastructure of UTM Puncak Alam Campus, referred to as project UTM Zone 1 Phase 2 ("UTM-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 10 April 2010. The construction period of thirty six (36) months from construction commencement date has been completed and UTM had issued Certificate of Acceptance ("Certificate") to confirm the acceptance of the availability of Facilities & Infrastructure of project UTM Puncak Alam Campus (UTM-ZIP2) and to confirm the commencement of the Maintenance Period and the payment for the Availability Charges and the Maintenance Charges commencing from the date of this Certificate of Acceptance dated 11 April 2014 until expiry of the concession period.

With the completion of construction of project UTM-ZIP2 and the commencement of maintenance services, 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 under review.

B5 Taxation

Tax expense comprises the following:

	Current Quarter @31/08/2014 RM'000	Current Year to-date @31/08/2014 RM'000
Income tax (current)	(287)	(287)
Deferred tax (current)	(1,382)	(1,382)
	<u>(1,669)</u>	<u>(1,669)</u>

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 2014**

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 2014 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	162
Term Loan	secured	11,880
Overdraft	secured	2,628
		<u>14,671</u>
Long Term		
Hire Purchase	secured	261
Term Loan	secured	354
Junior Notes	secured	27,685
Medium Term Notes	secured	234,290
		<u>262,588</u>
Total Borrowings		<u><u>277,260</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) during the current financial period under review.

B9 Material Litigation

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

B10 Realised and unrealised earnings or losses disclosure

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

	As at 31/08/2014 RM'000	As at 31/05/2014 RM'000
Total retained earnings/losses of the Company and its subsidiaries		
- Realised	(208,689)	(213,146)
- Unrealised	(35,106)	(33,725)
Less: Consolidation adjustments	315,683	315,683
Total group retained earnings as per consolidated accounts	<u>71,888</u>	<u>67,812</u>

B11 Dividend

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

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 2014**

B12 Earnings per share ('EPS')

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/08/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @31/08/13 RM'000	CURRENT YEAR TO DATE @31/08/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD @31/08/13 RM'000
a) Numerator				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS	3,558	4,865	3,558	4,865
b) Denominator				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	64,393	64,022	64,393	64,022
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	64,676	64,022	64,676	64,022
Profit per ordinary share :				
a) Basic (sen)	5.52	7.60	5.52	7.60
b) Fully diluted (sen)**	5.50	-N/A-	5.50	-N/A-

** 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 @31/08/2014 RM'000	Current Year to date @31/08/2014 RM'000
Interest income	(8,731)	(8,361)
Other income	(159)	(439)
Interest expenses	4,678	4,678
Depreciation and amortisation	244	244
ESOS	-	-
Impairment on goodwill	-	-
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 under review.

Part A2 : Summary of Key Financial Information

Summary of Key Financial Information for the year ended 31/08/14.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER @31/08/14	PRECEDING YEAR CORRESPONDING QUARTER @31/08/13	CURRENT YEAR TO DATE @31/08/14	PRECEDING YEAR CORRESPONDING PERIOD @31/08/13	
	RM'000	RM'000	RM'000	RM'000	
1	Revenue	5,846	22,953	5,846	22,953
2	Profit before tax	5,227	7,393	5,227	7,393
3	Profit for the period	3,558	4,865	3,558	4,865
4	Profit attributable to ordinary equity holders of the parent	3,558	4,865	3,558	4,865
5	Basic earnings per share (sen)	5.52	7.60	5.52	7.60
6	Proposed /Declared dividend per share (sen)	-	-	-	-
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR	
			2.140		2.086