

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2015**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---------------------------------------|---|---------------------------------------|--|
| | CURRENT YEAR QUARTER @30/11/15 | PRECEDING YEAR CORRESPONDING QUARTER @30/11/14 | CURRENT YEAR TO DATE @30/11/15 | PRECEDING YEAR CORRESPONDING PERIOD @30/11/14 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 3,441 | 3,662 | 11,669 | 9,508 |
| Cost of sales | (1,179) | (1,451) | (2,728) | (4,477) |
| Gross profit | 2,262 | 2,211 | 8,941 | 5,031 |
| Other operating income (note A9) | 9,396 | 8,711 | 18,039 | 17,513 |
| Selling and marketing costs | (5) | - | (5) | (4) |
| Administration expenses | (3,478) | (2,965) | (7,055) | (4,297) |
| Other operating expenses | (669) | (456) | (1,246) | (840) |
| Finance cost | (5,615) | (4,739) | (10,983) | (9,417) |
| Profit before tax | 1,891 | 2,762 | 7,691 | 7,986 |
| Taxation (Note B5) | (392) | (1,510) | (2,563) | (3,179) |
| Profit attributable to shareholders of the company | 1,499 | 1,252 | 5,128 | 4,807 |
| Other comprehensive income, net of tax | - | - | - | - |
| Total comprehensive income for the period | 1,499 | 1,252 | 5,128 | 4,807 |
| Earnings per share | | | | |
| a) Basic (sen) | 2.27 | 1.94 | 7.76 | 7.43 |
| b) Fully diluted (sen) | 2.18 | 1.92 | 7.47 | 7.38 |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2015)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2015**

| | AS AT END OF @30/11/2015 | AUDITED ACCOUNT @31/05/15 |
|---|---|--|
| | RM'000 | RM'000 |
| ASSETS | | |
| Property, plant and equipment | 12,752 | 13,303 |
| Trade and other receivables | 378,568 | 382,747 |
| Total non-current assets | <u>391,320</u> | <u>396,050</u> |
| Inventories | 82,800 | 82,789 |
| Trade and other receivables | 42,584 | 39,517 |
| Tax recoverable | 404 | 404 |
| Cash and bank balances | 73,438 | 77,668 |
| Total current assets | <u>199,226</u> | <u>200,378</u> |
| Total Assets | <u>590,546</u> | <u>596,428</u> |
| EQUITY | | |
| Share capital | 66,092 | 64,967 |
| Reserves | 85,995 | 78,571 |
| Total equity attributable to the shareholders of the company | <u>152,087</u> | <u>143,538</u> |
| LIABILITIES | | |
| Trade and other payables | 4,008 | 4,113 |
| Borrowings - secured (Note B7) | 291,771 | 291,229 |
| Deferred tax liabilities | 42,193 | 40,581 |
| Provision for conversion premium | 1,564 | 1,564 |
| Total non-current liabilities | <u>339,536</u> | <u>337,487</u> |
| Trade and other payables | 79,776 | 97,263 |
| Borrowings - secured (Note B7) | 16,816 | 16,535 |
| Tax liabilities | 2,331 | 1,605 |
| Total current liabilities | <u>98,923</u> | <u>115,403</u> |
| Total liabilities | <u>438,459</u> | <u>452,890</u> |
| Total Equity and Liabilities | <u>590,546</u> | <u>596,428</u> |
| Net assets per share attributable to equity holders of the parent (RM) | 2.301 | 2.209 |
| Net assets (RM'000) | 152,087 | 143,538 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 May 2015)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2015**

| | 6 MONTHS ENDED 30/11/15 RM'000 | 6 MONTHS ENDED 30/11/14 RM'000 |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash receipts from customers | 16,066 | 12,142 |
| Cash paid for operating expenses and construction & property development expenditure | (26,572) | (21,941) |
| Cash used in operations | <u>(10,506)</u> | <u>(9,799)</u> |
| Interest received | 876 | 597 |
| Concession income received | 17,315 | 18,052 |
| Other income received | 1 | 3 |
| Deposits paid | - | - |
| Deposits received | - | (6) |
| Tax paid | (224) | (404) |
| GST refunded | 44 | - |
| GST paid | (1,102) | - |
| Net cash from operating activities | <u>6,404</u> | <u>8,443</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (14) | (265) |
| Investment in subsidiary | - | (100) |
| (increase in)/Withdrawal of fixed deposits | 23,963 | (18) |
| Net cash from/(used in) investing activities | <u>23,949</u> | <u>(383)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of hire purchase liabilities | (99) | (91) |
| Hire purchase interest paid | (15) | (10) |
| Repayment of term loans | (42) | (40) |
| Bond coupon and premium paid | (11,303) | (6,694) |
| Term loans & revolving credit interest paid | (706) | (288) |
| Interest paid | (82) | (88) |
| Proceeds from share issued | 1,294 | 426 |
| Repayment to payables | - | (12) |
| Net cash used in financing activities | <u>(10,954)</u> | <u>(6,797)</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 19,399 | 1,263 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | 39,692 | 31,065 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | <u>59,091</u> | <u>32,328</u> |
| Cash and cash equivalents consist of :- | | |
| Cash and bank balances | 19,731 | 5,907 |
| Fixed & short term deposits | 53,707 | 39,418 |
| | <u>73,438</u> | <u>45,325</u> |
| Fixed deposits more than 3 months | (10,935) | (9,312) |
| Bank overdraft (included under short term borrowings) | (2,318) | (2,600) |
| | <u>60,185</u> | <u>33,413</u> |
| Fixed deposits pledged | (1,094) | (1,085) |
| | <u>59,091</u> | <u>32,328</u> |

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 May 2015)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2015**

| | 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 |
| 6 months ended 30 November 2015 | | | | | |
| Balance as at 1 June 2015 | 64,967 | 676 | 2,528 | 75,367 | 143,538 |
| Share options retracted | - | - | (672) | 672 | - |
| Issuance of ordinary shares pursuant to exercise of ESOS | 1,125 | 1,091 | 1,205 | - | 3,421 |
| Total comprehensive income for the year | - | - | - | 5,128 | 5,128 |
| | 1,125 | 1,091 | 532 | 5,800 | 8,549 |
| Balance as at 30 November 2015 | 66,092 | 1,767 | 3,060 | 81,167 | 152,087 |
| 6 months ended 30 November 2014 | | | | | |
| Balance as at 1 June 2014 | 64,280 | 29 | 1,562 | 68,236 | 134,107 |
| New ESOS granted | - | - | - | - | - |
| Issuance of ordinary shares pursuant to exercise of ESOS | 382 | 41 | 1,213 | 322 | 1,958 |
| Total comprehensive income for the year | - | - | - | 4,807 | 4,807 |
| | 382 | 41 | 1,213 | 5,129 | 6,765 |
| Balance as at 30 November 2014 | 64,662 | 70 | 2,775 | 73,365 | 140,872 |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 May 2015)

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 2015****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 the requirements of Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* in Malaysia and 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 2015. 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 2015.

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 2015.

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 year which have a material effect in the current financial period under review.

A7 Changes in Debts and Equity Securities

During the current financial period, the Company has granted 3rd Employee's Share Option Scheme ("ESOS") of 2,523,500 ordinary share at exercise price of RM1.39 to the directors and employees of the Company as announced on 28 October 2015.

Other than the above, 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.

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 2015**

A9 Other Operating Income

| | Current Year Cumulative Quarter | Preceding Year Corresponding Cumulative Quarter |
|---|---------------------------------------|--|
| | @30/11/2015 RM'000 | @30/11/2014 RM'000 |
| Interest income on:- | | |
| -fixed deposits | 492 | 542 |
| -concession receivables | 16,791 | 16,247 |
| Fair value gain adjustment on receivables | - | 112 |
| Miscellaneous income | 756 | 612 |
| | <u>18,039</u> | <u>17,513</u> |

A10 Segmental Reporting

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

| | Property Development | Concession | Construction | Property Investment | Others & Investment holdings | Total |
|------------------------------|-------------------------|------------|--------------|------------------------|------------------------------------|--------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| <u>Period Ended 30/11/15</u> | | | | | | |
| REVENUE | | | | | | |
| External | - | 6,702 | 4,807 | 160 | - | 11,669 |
| RESULT | | | | | | |
| Segment result | (1,223) | 3,716 | 3,270 | 1 | (3,880) | 1,884 |
| Finance income | | 16,790 | | | | 16,790 |
| Finance cost | - | (9,575) | | | (1,408) | (10,983) |
| Profit before taxation | (1,223) | 10,931 | 3,270 | 1 | (5,288) | 7,691 |
| Taxation | | | | | | (2,563) |
| Profit after taxation | | | | | | <u>5,128</u> |
| <u>Period Ended 30/11/14</u> | | | | | | |
| REVENUE | | | | | | |
| External | - | 9,328 | - | 180 | - | 9,508 |
| RESULT | | | | | | |
| Segment result | (931) | 3,937 | - | 20 | (2,479) | 547 |
| Finance income | | 16,856 | | | | 16,856 |
| Finance cost | | (8,999) | | | (418) | (9,417) |
| Profit before taxation | (931) | 11,794 | - | 20 | (2,897) | 7,986 |
| Taxation | | | | | | (3,179) |
| Profit after taxation | | | | | | <u>4,807</u> |

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

A11 Valuation of property, plant and equipment

Subsequent to the financial year ended 31 May 2015, there were no material changes to the valuation of property, plant and equipment in the financial period under review.

A12 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.

A13 Changes in the composition of the Group

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

A14 Contingent Liability and Contingent Asset

No contingent liability and asset have arisen since 31 May 2015.

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 2015****B EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1 Review of the Performance of the Company and its Principal Subsidiaries****Current quarter review**

The Group recorded revenue of RM3.441 million for the current quarter as compared to RM3.662 million reported in the preceding year corresponding quarter under review.

The Group recorded a lower profit before tax of RM1.89 million in the current quarter as compared to profit before tax of RM2.762 million in the preceding year corresponding quarter.

6-months period review by division

Construction revenue of RM4.80 million was mainly contributed from the additional variation order revenue recognition from finalisation of contract sum from project UiTM Zone 1 Phase 1 Puncak Alam campus.

Concession revenue of RM6.70 million was mainly contributed by revenue recognition from the facilities management services provided for project UiTM Zone 1 Phase 2 Puncak Alam campus.

Other revenue recorded was RM0.16million which was contributed by the rental of a factory.

For the period to date, the Group recorded a lower profit before tax of RM7.691 million as compared to profit before tax of RM7.986 million in the preceding year corresponding 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 RM1.89 million is lower compared to the immediate preceding quarter of RM5.79 million was mainly contributed from the additional variation order revenue recognition from finalisation of contract sum from project UiTM Zone 1 Phase 1 Puncak Alam campus.

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 10 April 2010. The construction period of thirty six (36) months from construction commencement date has been completed and UiTM had issued Certificate of Acceptance ("Certificate") to confirm the acceptance of the availability of Facilities & Infrastructure of project UiTM Puncak Alam Campus (UiTM-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. The Company has consistently receive the monthly fixed amount of Availability Charges from June 2014 onwards.

With the completion of construction of project UiTM-ZIP2 the commencement of faculty maintenance services , with the consistent payment from UiTM, the directors of the Company foresee these 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.

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 2015**

B5 Taxation

| | Current Quarter @30/11/2015 RM'000 | Current Year to-date @30/11/2015 RM'000 |
|--------------------------------------|---|--|
| Tax expense comprises the following: | | |
| Income tax | 251 | (951) |
| Deferred tax | (643) | (1,612) |
| | <u>(392)</u> | <u>(2,563)</u> |

B6 Status of Corporate Proposals

(i) Disposal of land

On 21 September 2015, the Company had announce that Zuriat Watan Sdn Bhd ("ZWSB"), a wholly-owned subsidiary received a confirmation acceptance from Worldwide Holding Berhad for the proposed disposal of a parcel of leasehold mixed development land comprising of 906 sub-divided plots measuring a total of approximately 338.67 acres located in Bandar Sungar Buaya, Mukim of Serendah, District of Ulu Selangor, Selangor for a total disposal consideration of RM140,148,420.00 to be satisfied entirely by cash.

Due Diligence meeting has been kick off on 1 October 2015 for the above corporate proposal. The proposed disposal is targeted to be completed in second quarter of next financial year ending May 2017.

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

B7 Group Borrowings and Debt Securities

The total Group borrowings as at 30 November 2015 are as follows: -

| | | Total (RM'000) |
|----------------------|---------|---------------------------|
| 1) Short Term | | |
| Hire Purchase | secured | 114 |
| Term Loan | secured | 7,584 |
| Revolving Credit | secured | 6,800 |
| Overdraft | secured | 2,318 |
| | | <u>16,816</u> |
| 2) Long Term | | |
| Hire Purchase | secured | 452 |
| Term Loan | secured | 27,758 |
| Junior Notes | secured | 28,300 |
| Medium Term Notes | secured | 235,261 |
| | | <u>291,771</u> |
| Total Borrowings | | <u><u>308,587</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 Dividend

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

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 2015**

B11 Earnings per share ('EPS')

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---|---|---|--|
| | CURRENT YEAR QUARTER @30/11/2015 | PRECEDING YEAR CORRESPONDING QUARTER @30/11/14 | CURRENT YEAR TO DATE @30/11/2015 | PRECEDING YEAR CORRESPONDING PERIOD @30/11/14 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| a) Numerator | | | | |
| Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS | 1,499 | 1,252 | 5,128 | 4,807 |
| b) Denominator | | | | |
| Weighted average number of ordinary shares used as denominator in the : | | | | |
| - Calculation of basic EPS | 66,092 | 64,662 | 66,092 | 64,662 |
| - Adjustment for shares options | - | - | - | - |
| Weighted average number of ordinary shares for diluted EPS | 68,637 | 65,088 | 68,637 | 65,088 |
| Profit per ordinary share : | | | | |
| a) Basic (sen) | 2.27 | 1.94 | 7.76 | 7.43 |
| b) Fully diluted (sen)** | 2.18 | 1.92 | 7.47 | 7.38 |

** 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 year is arrived at after charging/(crediting) the following items:-

| | Current Quarter @30/11/2015 RM'000 | Current Year to date @30/11/2015 RM'000 |
|--|---|--|
| Finance income | (8,396) | (16,791) |
| Other income | (755) | (1,248) |
| Interest expenses | - | 10,983 |
| Depreciation and amortisation | 282 | 570 |
| ESOS | 2,128 | 2,128 |
| 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 30/11/15.

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|---------------------------------------|---|---------------------------------------|--|
| | CURRENT YEAR QUARTER @30/11/15 | PRECEDING YEAR CORRESPONDING QUARTER @30/11/14 | CURRENT YEAR TO DATE @30/11/15 | PRECEDING YEAR CORRESPONDING PERIOD @30/11/14 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 3,441 | 3,662 | 11,669 | 9,508 |
| 2 Profit before tax | 1,891 | 2,762 | 7,691 | 7,986 |
| 3 Profit for the period | 1,499 | 1,252 | 5,128 | 4,807 |
| 4 Profit attributable to ordinary equity holders of the parent | 1,499 | 1,252 | 5,128 | 4,807 |
| 5 Basic earnings per share (sen) | 2.27 | 1.94 | 7.76 | 7.43 |
| 6 Proposed /Declared dividend per share (sen) | - | - | - | - |

| | AS AT END OF CURRENT YEAR | AS AT PRECEDING FINANCIAL YEAR |
|---|----------------------------------|---------------------------------------|
| 7 Net assets per share attributable to ordinary equity holders of the parent (RM) | 2.301 | 2.209 |