

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 29 FEBRUARY 2016**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER @29/02/16</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER @28/02/15</u>	<u>CURRENT YEAR TO DATE @29/02/16</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD @28/02/15</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	3,445	3,465	15,114	12,973
Cost of sales	(1,808)	(1,885)	(4,536)	(6,362)
Gross profit	1,637	1,580	10,578	6,611
Other operating income (note A9)	9,320	8,794	27,359	26,306
Selling and marketing costs	0	-	(5)	(4)
Administration expenses	(1,767)	(1,319)	(8,822)	(5,612)
Other operating expenses	(571)	(470)	(1,817)	(1,310)
Finance cost	(5,540)	(5,740)	(16,523)	(15,157)
Profit before tax	3,079	2,845	10,770	10,834
Taxation (Note B5)	(981)	(1,651)	(3,544)	(4,830)
Profit attributable to shareholders of the company	2,098	1,194	7,226	6,004
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	2,098	1,194	7,226	6,004
Earnings per share				
a) Basic (sen)	3.16	1.84	10.90	9.24
b) Fully diluted (sen)	3.05	1.83	10.49	9.23

(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 29 FEBRUARY 2016**

	<b>AS AT END OF @29/02/2016</b>	<b>AUDITED ACCOUNT @31/05/15</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
Property, plant and equipment	12,485	13,303
Trade and other receivables	375,809	382,747
<b>Total non-current assets</b>	<u>388,294</u>	<u>396,050</u>
Inventories	82,807	82,789
Trade and other receivables	44,553	39,517
Tax recoverable	390	404
Cash and bank balances	65,692	77,668
<b>Total current assets</b>	<u>193,442</u>	<u>200,378</u>
<b>Total Assets</b>	<u>581,736</u>	<u>596,428</u>
<b>EQUITY</b>		
Share capital	66,297	64,967
Reserves	88,118	78,571
Total equity attributable to the shareholders of the company	<u>154,415</u>	<u>143,538</u>
<b>LIABILITIES</b>		
Trade and other payables	33	4,113
Borrowings - secured (Note B7)	292,050	291,229
Deferred tax liabilities	42,679	40,581
Provision for conversion premium	1,564	1,564
<b>Total non-current liabilities</b>	<u>336,326</u>	<u>337,487</u>
Trade and other payables	79,401	97,263
Borrowings - secured (Note B7)	9,907	16,535
Tax liabilities	1,687	1,605
<b>Total current liabilities</b>	<u>90,995</u>	<u>115,403</u>
<b>Total liabilities</b>	<u>427,321</u>	<u>452,890</u>
<b>Total Equity and Liabilities</b>	<u>581,736</u>	<u>596,428</u>
Net assets per share attributable to equity holders of the parent (RM)	2.329	2.209
Net assets (RM'000)	154,415	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 THIRD QUARTER ENDED 29 FEBRUARY 2016**

	<b>9 MONTHS ENDED 29/02/16 RM'000</b>	<b>9 MONTHS ENDED 29/02/15 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	20,491	17,557
Cash paid for operating expenses and construction & property development expenditure	(39,129)	(38,803)
Cash used in operations	<u>(18,638)</u>	<u>(21,246)</u>
Interest received	1,801	1,027
Concession income received	25,942	26,176
Other income received	1	5
Deposits paid	-	-
Deposits received	-	-
Tax refunded	-	-
Tax paid	(1,351)	(404)
GST refunded	61	-
GST paid	(1,364)	-
Net cash from operating activities	<u>6,452</u>	<u>5,558</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(22)	(316)
Investment in subsidiary	-	-
(increase in)/Withdrawal of fixed deposits	8,796	(24)
Net cash from/(used in) investing activities	<u>8,774</u>	<u>(340)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase liabilities	(138)	(145)
Hire purchase interest paid	(22)	(20)
Repayment of term loans	(7,563)	(5,051)
Bond coupon and premium paid	(11,303)	(6,694)
Term loans & revolving credit interest paid	(1,748)	(1,343)
Interest paid	(128)	(100)
Proceeds from share issued	1,526	768
Drawdown of term loan	-	35,000
Net cash (used in)/from financing activities	<u>(19,376)</u>	<u>22,415</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4,150)</b>	<b>27,633</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<b>39,692</b>	<b>31,065</b>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>35,542</u></b>	<b><u>58,698</u></b>
Cash and cash equivalents consist of :-		
Cash and bank balances	14,348	8,228
Fixed & short term deposits	51,344	61,258
	<u>65,692</u>	<u>69,486</u>
Fixed deposits more than 3 months	(26,544)	(9,313)
Bank overdraft (included under short term borrowings)	(2,927)	(385)
	<u>36,221</u>	<u>59,788</u>
Fixed deposits pledged	(679)	(1,090)
	<u>35,542</u>	<u>58,698</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 THIRD QUARTER ENDED 29 FEBRUARY 2016**

**Attributable to owners of the parent**

	<b>Share capital</b>	<b>Share premium</b>	<b>Share grant reserve</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>9 months ended 29 February 2016</b>					
<b>Balance as at 1 June 2015</b>	64,967	676	2,528	75,367	143,538
Share options retracted	-	-	(672)	672	-
Issuance of ordinary shares pursuant to exercise of ESOS	1,330	1,282	1,039	-	3,651
Total comprehensive income for the year	-	-	-	7,226	7,226
	<u>1,330</u>	<u>1,282</u>	<u>367</u>	<u>7,898</u>	<u>10,877</u>
<b>Balance as at 29 February 2016</b>	<u>66,297</u>	<u>1,958</u>	<u>2,895</u>	<u>83,265</u>	<u>154,415</u>
<b>9 months ended 28 February 2015</b>					
<b>Balance as at 1 June 2014</b>	64,280	29	1,562	68,236	134,107
	<u>64,280</u>	<u>29</u>	<u>1,562</u>	<u>68,236</u>	<u>134,107</u>
New ESOS granted	-	-	-	-	-
Issuance of ordinary shares pursuant to exercise of ESOS	687	77	966	569	2,299
Total comprehensive income for the year	-	-	-	6,004	6,004
	<u>687</u>	<u>77</u>	<u>966</u>	<u>6,573</u>	<u>8,303</u>
<b>Balance as at 28 February 2015</b>	<u>64,967</u>	<u>106</u>	<u>2,528</u>	<u>74,809</u>	<u>142,410</u>

**(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 THIRD QUARTER ENDED AT 29 FEBRUARY 2016****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**

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 in the previous quarter 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 THIRD QUARTER ENDED AT 29 FEBRUARY 2016**

**A9 Other Operating Income**

	Current Year Cumulative Quarter	Preceding Year Corresponding Cumulative Quarter
	@29/02/2016 RM'000	@28/02/2015 RM'000
Interest income on:-		
-fixed deposits	1,417	971
-concession receivables	25,186	24,371
Fair value gain adjustment on receivables	-	112
Miscellaneous income	756	852
	27,359	26,306

**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
<u>Period Ended 29/02/16</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>						
External	-	10,057	4,807	250	-	15,114
<b>RESULT</b>						
Segment result	(1,522)	5,473	3,047	9	(4,901)	2,106
Finance income		25,186				25,186
Finance cost	-	(14,571)			(1,952)	(16,523)
Profit before taxation	(1,522)	16,088	3,047	9	(6,853)	10,770
Taxation						(3,544)
Profit after taxation						7,226
 <u>Period Ended 28/02/15</u>						
<b>REVENUE</b>						
External	-	12,703	-	270	-	12,973
<b>RESULT</b>						
Segment result	(2,536)	5,569	-	26	(2,285)	774
Finance income		25,217				25,217
Finance cost		(13,661)			(1,496)	(15,157)
Profit before taxation	(2,536)	17,125	-	26	(3,781)	10,834
Taxation						(4,830)
Profit after taxation						6,004

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 THIRD QUARTER ENDED AT 29 FEBRUARY 2016****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 RM3.445 million for the current quarter as compared to RM3.465 million reported in the preceding year corresponding quarter under review.

The Group recorded a higher profit before tax of RM3.079 million in the current quarter as compared to profit before tax of RM2.845 million in the preceding year corresponding quarter.

**9-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 RM10.05 million was mainly contributed by revenue recognition from the facilities management services provided for project UiTM Zone I Phase 2 Puncak Alam campus.

**Other** revenue recorded was RM0.25million which was contributed by the rental of a factory.

For the period to date, the Group recorded a lower profit before tax of RM10.770 million as compared to profit before tax of RM10.834 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 RM3.079 million is higher compared to the immediate preceding quarter of RM2.845 million.

**B3 Prospect Commentary****Concession project UiTM-ZIP2**

The Company has an existing ongoing concession project announced 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.

**Concession project UiTM-ZIP3**

On 25 February 2016, the Company has made an announcement that TRIpIc Medical Sdn Bhd ( "Concession Company"), a wholly owned subsidiary of the Company has been awarded a concession agreement to undertake construction of Facilities and Infrastructure for a development cost of RM599.0 million and thereafter to carry out the asset management services of the Facilities and Infrastructure for teaching hospital in UiTM Puncak Alam Campus. The concession is for a period of twenty five (25) years.

With the completion of construction of project UiTM-ZIP2 the commencement of facility maintenance services with the consistent payment from UiTM, and the new CA, 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 THIRD QUARTER ENDED AT 29 FEBRUARY 2016**

**B5 Taxation**

	<b>Current Quarter @29/02/2016 RM'000</b>	<b>Current Year to-date @29/02/2016 RM'000</b>
Tax expense comprises the following:		
Income tax	(495)	(1,446)
Deferred tax	(486)	(2,098)
	<u>(981)</u>	<u>(3,544)</u>

**B6 Status of Corporate Proposals**

**(a) 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.

The proposed disposal is yet to be finalized.

**(b) Head of Agreement entered into between the Company and Puncak Niaga Holdings Berhad**

The Company had on 18 April 2016 announced that the Company had entered into a Heads of Agreement ("HOA") with Puncak Niaga Holdings Berhad ("Puncak Niaga") to facilitate discussions and negotiations for a potential acquisition of the business of the Company by Puncak Niaga ("Proposed Transaction").

Puncak Niaga is a public company listed on the Main Market of Bursa Malaysia Securities Berhad. Puncak Niaga is an investment holding company whilst its subsidiaries are principally involved in the construction, water, wastewater, sewerage and environmental engineering sectors including undertaking research and development and technology development for the water, wastewater and environmental sectors, management advisory and consultancy services, integrated transportation and installation of offshore facilities in the oil and gas sector.

Pursuant to the HOA and a non-disclosure agreement ("NDA") which had also been executed on even date, the Company and Puncak Niaga have agreed to a period of four (4) months from the date of the NDA or such longer period as may be mutually agreed by both parties, for the Company to provide information to Puncak Niaga to evaluate the Proposed Transaction. During this period or earlier date mutually agreed by both the Company and Puncak Niaga, the Company shall grant Puncak Niaga exclusivity with respect to the Proposed Transaction.

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 29 February 2016 are as follows: -

		<b>Total (RM'000)</b>
<b>1) Short Term</b>		
Hire Purchase	secured	96
Term Loan	secured	84
Revolving Credit	secured	6,800
Overdraft	secured	2,927
		<u>9,907</u>
<b>2) Long Term</b>		
Hire Purchase	secured	432
Term Loan	secured	27,737
Junior Notes	secured	28,425
Medium Term Notes	secured	235,456
		<u>292,050</u>
Total Borrowings		<u>301,957</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 THIRD QUARTER ENDED AT 29 FEBRUARY 2016**

**B11 Earnings per share ('EPS')**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER</u> @29/02/2016	<u>PRECEDING YEAR CORRESPONDING QUARTER</u> @28/02/15	<u>CURRENT YEAR TO DATE</u> @29/02/2016	<u>PRECEDING YEAR ORRESPONDING PERIOD</u> @28/02/15
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>a) Numerator</b>				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS	2,098	1,194	7,226	6,004
<b>b) Denominator</b>				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	66,297	64,967	66,297	64,967
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	68,857	65,054	68,857	65,054
<b>Profit per ordinary share :</b>				
a) Basic (sen)	3.16	1.84	10.90	9.24
b) Fully diluted (sen)**	3.05	1.83	10.49	9.23

\*\* 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:-

	<u>Current Quarter</u> @29/02/2016 RM'000	<u>Current Year to date</u> @29/02/2016 RM'000
Finance income	(8,395)	(25,186)
Other income	(1,171)	(2,173)
Interest expenses	5,540	16,523
Depreciation and amortisation	270	840
ESOS	-	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 period ended 29/02/16.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @29/02/16	PRECEDING YEAR CORRESPONDING QUARTER @28/02/15	CURRENT YEAR TO DATE @29/02/16	PRECEDING YEAR CORRESPONDING PERIOD @28/02/15
	RM'000	RM'000	RM'000	RM'000
Revenue	3,445	3,465	15,114	12,973
2 Profit before tax	3,079	2,845	10,770	10,834
3 Profit for the period	2,098	1,194	7,226	6,004
4 Profit attributable to ordinary equity holders of the parent	2,098	1,194	7,226	6,004
5 Basic earnings per share (sen)	3.16	1.84	10.90	9.24
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)	2.329	2.209