

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MAY 2016**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>UNAUDITED</u> <u>CURRENT</u> <u>YEAR</u> <u>QUARTER</u> <u>@31/05/16</u>	<u>(RESTATED)</u> <u>PRECEDING YEAR</u> <u>CORRESPONDING</u> <u>QUARTER</u> <u>@31/05/15</u>	<u>UNAUDITED</u> <u>CURRENT</u> <u>YEAR</u> <u>TO DATE</u> <u>@31/05/16</u>	<u>(RESTATED)</u> <u>PRECEDING YEAR</u> <u>CORRESPONDING</u> <u>PERIOD</u> <u>@31/05/15</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	10,203	12,044	50,503	50,234
Cost of sales	14,747	(2,929)	10,211 *	(9,459)
Gross profit	24,950	9,115	60,714	40,775
Other operating income (note A9)	1,706	1,966	3,879	3,056
Selling and marketing costs	(65)	(14)	(70)	(18)
Administration expenses	(1,401)	(1,064)	(10,222)	(6,672)
Other operating expenses	(1,496)	(951)	(3,313)	(2,265)
Finance cost	(6,584)	(4,864)	(23,107)	(19,854)
Profit before tax	17,110	4,188	27,881	15,022
Taxation (Note B5)	(358)	(3,062)	(3,903)	(7,892)
Profit attributable to shareholders of the company	16,752	1,126	23,978	7,130
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	16,752	1,126	23,978	7,130
Earnings per share				
a) Basic (sen)	25.50	1.73	36.50	11.02
b) Fully diluted (sen)	25.46	1.73	36.45	10.96

* Refer to B1

(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 31 MAY 2016**

	UNAUDITED ACCOUNT @31/05/2016	AUDITED ACCOUNT @31/05/15 RESTATE*
	RM'000	RM'000
ASSETS		
Property, plant and equipment	13,184	13,303
Investment properties	2,272	-
Trade and other receivables	375,762	379,402
Total non-current assets	<u>391,218</u>	<u>392,705</u>
Inventories	82,828	82,789
Trade and other receivables	33,020	42,862
Tax recoverable	-	404
Cash and bank balances	59,176	77,668
Total current assets	<u>175,024</u>	<u>203,723</u>
Total Assets	<u>566,242</u>	<u>596,428</u>
EQUITY		
Share capital	66,349	64,967
Reserves	104,593	78,571
Total equity attributable to the shareholders of the company	<u>170,942</u>	<u>143,538</u>
LIABILITIES		
Trade and other payables	-	4,113
Borrowings - secured (Note B7)	266,026	291,229
Deferred tax liabilities	39,795	40,581
Provision for conversion premium	4,331	1,564
Total non-current liabilities	<u>310,152</u>	<u>337,487</u>
Trade and other payables	53,396	97,263
Borrowings - secured (Note B7)	30,090	16,535
Tax liabilities	1,662	1,605
Total current liabilities	<u>85,148</u>	<u>115,403</u>
Total liabilities	<u>395,300</u>	<u>452,890</u>
Total Equity and Liabilities	<u>566,242</u>	<u>596,428</u>
Net assets per share attributable to equity holders of the parent (RM)	2.576	2.209
Net assets (RM'000)	170,942	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 FOURTH QUARTER ENDED 31 MAY 2016**

	12 MONTHS ENDED 31/05/16 RM'000	12 MONTHS ENDED 31/05/15 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	63,253	66,858
Cash paid for operating expenses and construction & property development expenditure	(45,649)	(48,737)
Cash from operations	<u>17,604</u>	<u>18,121</u>
Interest received	2,183	1,283
Other income received	16	6
Deposits paid	-	(17)
Deposits received	-	8
Tax refunded	404	294
Tax paid	(4,551)	(404)
Net cash from operating activities	<u>15,656</u>	<u>19,291</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(489)	(229)
Withdrawal of/(increase in) fixed deposits	18,327	(25,766)
Net cash from/(used in) investing activities	<u>17,838</u>	<u>(25,995)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(165)	(196)
Hire purchase interest paid	(31)	(28)
Repayment of term loans	(13,483)	(5,070)
Bond coupon and premium paid	(19,411)	(13,398)
Term loans & revolving credit interest paid	(2,168)	(1,632)
Interest paid	(173)	(120)
Proceeds from share issued	1,584	766
Drawdown of term loan	-	35,000
Net cash (used in)/from financing activities	<u>(33,847)</u>	<u>15,322</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(353)	8,618
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	39,683	31,065
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>39,330</u>	<u>39,683</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	11,524	14,430
Fixed & short term deposits	47,652	63,238
	<u>59,176</u>	<u>77,668</u>
Fixed deposits more than 3 months	(17,013)	(34,899)
Bank overdraft (included under short term borrowings)	(2,150)	(1,992)
	<u>40,013</u>	<u>40,777</u>
Fixed deposits pledged	(683)	(1,094)
	<u>39,330</u>	<u>39,683</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 FOURTH QUARTER ENDED 31 MAY 2016**

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
12 months ended 31 May 2016					
Balance as at 1 June 2015	64,967	676	2,528	75,367	143,538
New ESOS granted	-	-	1,843	-	1,843
Share options retracted	-	-	(770)	770	-
Issuance of ordinary shares pursuant to exercise of ESOS	1,382	1,331	(1,130)	-	1,583
Total comprehensive income for the year	-	-	-	23,978	23,978
	1,382	1,331	(57)	24,748	27,404
Balance as at 31 May 2016	66,349	2,007	2,471	100,115	170,942
12 months ended 31 May 2015					
Balance as at 1 June 2014	64,280	28	1,562	68,237	134,107
	64,280	28	1,562	68,237	134,107
New ESOS granted	-	-	1,535	-	1,535
Issuance of ordinary shares pursuant to exercise of ESOS	687	648	(569)	-	766
Total comprehensive income for the year	-	-	-	7,130	7,130
	687	648	966	7,130	9,431
Balance as at 31 May 2015	64,967	676	2,528	75,367	143,538

(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 FOURTH QUARTER ENDED AT 31 MAY 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 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

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 current financial year 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 year under review.

A8 Dividend paid

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

A9 Other Operating Income

	Current Year Current Quarter @31/05/2016 RM'000	*Restated Preceding Year Corresponding Quarter @31/05/2015 RM'000	Current Year Cumulative Year @31/05/2016 RM'000	*Restated Preceding Year Corresponding Cumulative Year @31/05/2015 RM'000
Interest income on:-				
-fixed deposits	677	641	2,094	1,612
Fair value gain adjustment on receivables	-	-	-	112
Gain on disposal of investment property	400	-	400	-
Miscellaneous income	629	1,325	1,385	1,332
	<u>1,706</u>	<u>1,966</u>	<u>3,879</u>	<u>3,056</u>

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2016**

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
Period Ended 31/05/16	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External	-	43,875	6,288	340	-	50,503
RESULT						
Segment result	(1,525)	36,926	21,201	19	(5,633)	50,988
Finance cost	-	(20,673)	(2)	-	(2,432)	(23,107)
Profit before taxation	(1,525)	16,253	21,199	19	(8,065)	27,881
Taxation						(3,903)
Profit after taxation						23,978
Period Ended 31/05/15 (*Restated)						
REVENUE						
External	-	49,854	-	380	-	50,234
RESULT						
Segment result	(2,077)	39,718	-	64	(2,829)	34,876
Finance cost		(18,094)			(1,760)	(19,854)
Profit before taxation	(2,077)	21,624	-	64	(4,589)	15,022
Taxation						(7,892)
Profit after taxation						7,130

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 year 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 year under review.

A13 Changes in the composition of the Group

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

A14 Contingent Liability and Contingent Asset

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

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 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 RM10.20 million for the current quarter as compared to RM12.04 million reported in the preceding year corresponding quarter under review.

The Group recorded a higher profit before tax of RM17.11 million in the current quarter as compared to profit before tax of RM4.18 million in the preceding year corresponding quarter due to material contract adjustment of RM16.07million from the finalisation of contract sum of UITM Zone 1 Phase 1 ("UITM-ZIP1") Puncak Alam campus project with UITM.

12-months period review by division

Construction revenue of RM6.30 million was mainly contributed from the additional variation order revenue recognition from finalisation of contract sum from project UITM-ZIP1.

Concession revenue of RM43.87 million was mainly contributed by revenue recognition for UITM Zone 1 Phase 2 ("UITM-ZIP2") Puncak Alam campus project.

Other revenue recorded was RM0.34million which was generated from rental of a factory.

For the year to date, the Group recorded a higher profit before tax of RM27.8 million as compared to profit before tax of RM15.02 million in the preceding corresponding year.

B2 Material change due to Reclassification to the results of the Immediate Preceding Year

As a result of the finalization of the project claims for its projects during the financial year, the management has therefore taken the liberty to reclassify certain comparatives figures.

Accordingly, other operating income on concession receivables for availability charges and maintenance services charges has been reclassified as part of revenue concession income with corresponding interest expenses for maintenance services reclassified as part of cost of sales. The comparative have also been reflected accordingly.

The effect of change of the reclassification:

Reconciliation of Statement of Financial Position as at 31.05.2015

	Previously reported	Reclassification	Restated
	RM'000	RM'000	RM'000
<u>Non-Current Assets</u>			
Trade & other receivables	382,747	(3,345)	379,402
<u>Current Assets</u>			
Trade & other receivables	39,517	3,345	42,862

Reconciliation of Statement of Profit or loss for the financial year ended 31.05.2015

	Previously reported	Reclassification	Restated
	RM'000	RM'000	RM'000
Revenue	16,655	33,579	50,234
Cost of sales	(9,242)	(217)	(9,459)
Other operating income	36,635	(33,579)	3,056
Finance cost	(20,071)	217	(19,854)

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2016**

B3 Prospect Commentary

(a) Concession project UiTM-ZIP2

The Company has an existing ongoing concession project announced on 4 May 2010, TRIPLC 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.

(b) Concession project UiTM-ZIP3

On 25 February 2016, the Company has made an announcement that TRIPLC 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 fixed monthly receivable and steady income from maintenance of project UiTM-ZIP2, and couple with the new CA execution for project ZIP3, 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 year under review.

B5 Taxation

	Current Quarter @31/05/2016 RM'000	Current Year to-date @31/05/2016 RM'000
Tax expense comprises the following:		
Income tax	(3,242)	(4,689)
Deferred tax	2,884	786
	<u>(358)</u>	<u>(3,903)</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 Holdings 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 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 year under review.

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2016**

B7 Group Borrowings and Debt Securities

The total Group borrowings as at 31 May 2016 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	189
Term Loan	secured	1,688
Medium Term Notes	secured	19,263
Revolving Credit	secured	6,800
Overdraft	secured	2,150
		<u>30,090</u>
2) Long Term		
Hire Purchase	secured	876
Term Loan	secured	20,212
Junior Notes	secured	28,550
Medium Term Notes	secured	216,388
		<u>266,026</u>
Total Borrowings		<u><u>296,116</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 year under review.

B9 Material Litigation

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

B10 Dividend

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

B11 Earnings per share ('EPS')

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT YEAR QUARTER @31/05/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @31/05/15 RM'000	CURRENT TO DATE @31/05/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD @31/05/15 RM'000
a) Numerator				
Group's profit after tax & minority Interest used as numerator in the calculation of basic and diluted EPS	16,752	1,126	23,978	7,130
b) Denominator				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	65,693	64,967	65,693	64,967
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	<u>65,787</u>	<u>65,054</u>	<u>65,787</u>	<u>65,054</u>
Profit per ordinary share :				
a) Basic (sen)	<u>25.50</u>	<u>1.73</u>	<u>36.50</u>	<u>11.02</u>
b) Fully diluted (sen)**	<u>25.46</u>	<u>1.73</u>	<u>36.45</u>	<u>10.96</u>

** The effect of share option was dilutive and has been shown in the calculation of diluted earnings per share.

**QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED AT 31 MAY 2016****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 @31/05/2016 RM'000	Current Year to date @31/05/2016 RM'000
Other income	(1,706)	(3,879)
Interest expenses	6,584	23,107
Depredation and amortisation	415	1,255
ESOS	(285)	1,843
Provision for and impairment of receivables	391	391

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 under review.

Part A2 : Summary of Key Financial Information

Summary of Key Financial Information for the periodr ended 31/05/16.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/05/16 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @31/05/15 *Restated RM'000	CURRENT YEAR TO DATE @31/05/16 RM'000	PRECEDING YEAR CORRESPONDING YEAR @31/05/15 *Restated RM'000
Revenue	10,203	12,044	50,503	50,234
2 Profit before tax	17,110	4,188	27,881	15,022
3 Profit for the year	16,752	1,126	23,978	7,130
4 Profit attributable to ordinary equity holders of the parent	16,752	1,126	23,978	7,130
5 Basic earnings per share (sen)	25.50	1.73	36.50	11.02
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)	2.576	2.209