

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 AUGUST 2016**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>UNAUDITED</u> CURRENT PERIOD QUARTER @31/08/16 RM'000	<u>(AUDITED)</u> PRECEDING YEAR CORRESPONDING QUARTER @31/08/15 RM'000	<u>UNAUDITED</u> CURRENT YEAR TO DATE @31/08/16 RM'000	<u>(AUDITED)</u> PRECEDING YEAR CORRESPONDING PERIOD @31/08/15 RM'000
Revenue	10,865	16,623	10,865	16,623
Cost of sales	(1,172)	(1,549)	(1,172)	(1,549)
Gross profit	9,693	15,074	9,693	15,074
Other operating income (note A9)	418	248	418	248
Selling and marketing costs	-	(1)	-	(1)
Administration expenses	(675)	(3,577)	(675)	(3,577)
Other operating expenses	(935)	(577)	(935)	(577)
Finance cost	(5,648)	(5,368)	(5,648)	(5,368)
Profit before tax	2,853	5,799	2,853	5,799
Taxation (Note B5)	(1,271)	(2,171)	(1,271)	(2,171)
Profit attributable to shareholders of the company	1,582	3,628	1,582	3,628
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	1,582	3,628	1,582	3,628
Earnings per share				
a) Basic (sen)	2.34	5.58	2.34	5.58
b) Fully diluted (sen)	2.35	5.61	2.35	5.61

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 May 2016)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2016**

	UNAUDITED ACCOUNT @31/08/2016	AUDITED ACCOUNT @31/05/16
	RM'000	RM'000
ASSETS		
Property, plant and equipment	12,945	13,184
Investment properties	2,355	2,272
Trade and other receivables	370,722	375,761
Total non-current assets	<u>386,022</u>	<u>391,217</u>
Inventories	82,842	82,827
Trade and other receivables	35,969	33,020
Tax recoverable	97	-
Cash and bank balances	78,643	59,176
Total current assets	<u>197,551</u>	<u>175,023</u>
Total Assets	<u>583,573</u>	<u>566,240</u>
EQUITY		
Share capital	67,735	66,349
Reserves	106,601	104,593
Total equity attributable to the shareholders of the company	<u>174,336</u>	<u>170,942</u>
LIABILITIES		
Borrowings - secured (Note B7)	280,022	266,026
Deferred tax liabilities	39,931	39,795
Provision for conversion premium	4,331	4,331
Total non-current liabilities	<u>324,284</u>	<u>310,152</u>
Trade and other payables	55,353	53,394
Borrowings - secured (Note B7)	27,952	30,090
Tax liabilities	1,648	1,662
Total current liabilities	<u>84,953</u>	<u>85,146</u>
Total liabilities	<u>409,237</u>	<u>395,298</u>
Total Equity and Liabilities	<u>583,573</u>	<u>566,240</u>
Net assets per share attributable to equity holders of the parent (RM)	2.574	2.576
Net assets (RM'000)	174,336	170,942

**(The Condensed Consolidated Statement of Financial Position should be read in conjunction with
the Annual Financial Report for the year ended 31 May 2016)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FIRST QUARTER ENDED 31 AUGUST 2016**

	3 MONTHS ENDED 31/08/16 RM'000	3 MONTHS ENDED 31/08/15 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	15,188	19,035
Rental received	164	78
Cash paid for operating expenses and construction & property development expenditure	(8,328)	(23,566)
Cash from/(used in) operations	<u>7,024</u>	<u>(4,453)</u>
Interest received	453	246
Other income received	74	1
Tax paid	(1,246)	(112)
Net cash from/(used in) operating activities	<u>6,305</u>	<u>(4,318)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(76)	(10)
Withdrawal of/(increase in) fixed deposits	4,564	(36,801)
Net cash from/(used in) investing activities	<u>4,488</u>	<u>(36,811)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(46)	(49)
Hire purchase interest paid	(14)	(8)
Repayment of term loans	(22)	(21)
Term loans & revolving credit interest paid	(84)	(646)
Interest paid	(13)	(42)
Proceeds from share issued	1,812	1
Drawdown of Term Loan	13,747	-
Net cash from/(used in) financing activities	<u>15,380</u>	<u>(765)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	26,173	(41,894)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	39,330	64,692
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>65,503</u>	<u>22,798</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	21,618	8,156
Fixed & short term deposits	57,025	65,282
	<u>78,643</u>	<u>73,438</u>
Fixed deposits more than 3 months	(12,449)	(46,699)
Bank overdraft (included under short term borrowings)	(8)	(2,847)
	<u>66,186</u>	<u>23,892</u>
Fixed deposits pledged	(683)	(1,094)
	<u>65,503</u>	<u>22,798</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 May 2016)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 AUGUST 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
3 months ended 31 May 2016					
Balance as at 1 June 2016	66,349	2,008	2,471	100,114	170,942
Share options retracted	-	-	(64)	64	-
Issuance of ordinary shares pursuant to exercise of ESOS	1,386	1,586	(1,160)	-	1,812
Total comprehensive income for the year	-	-	-	1,582	1,582
	<u>1,386</u>	<u>1,586</u>	<u>(1,224)</u>	<u>1,646</u>	<u>3,394</u>
Balance as at 31 August 2016	<u>67,735</u>	<u>3,594</u>	<u>1,247</u>	<u>101,760</u>	<u>174,336</u>
3 months ended 31 August 2015					
Balance as at 1 June 2015	64,967	676	2,528	75,367	143,538
Share options retracted	-	-	(672)	672	-
Total comprehensive income for the year	-	-	-	3,628	3,628
	<u>64,967</u>	<u>676</u>	<u>2,528</u>	<u>75,367</u>	<u>143,538</u>
Balance as at 31 August 2015	<u>64,967</u>	<u>676</u>	<u>1,856</u>	<u>79,667</u>	<u>147,166</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 2016)

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 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 2016. 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 2016.

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 2016.

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 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

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

	<u>Current Year</u> Current Quarter	<u>Preceding Year</u> Corresponding Quarter	<u>Current Year</u> Cumulative Year	<u>Preceding</u> Corresponding Cumulative Year
	@31/08/2016 RM'000	@31/08/2015 RM'000	@31/08/2016 RM'000	@31/08/2015 RM'000
Interest income on:-				
-fixed deposits	418	247	418	247
Miscellaneous income	-	1	-	1
	<u>418</u>	<u>248</u>	<u>418</u>	<u>248</u>

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 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
<u>Period Ended 31/08/16</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>REVENUE</u>						
External	-	10,775	-	90	-	10,865
<u>RESULT</u>						
Segment result	(220)	9,640	(297)	11	(633)	8,501
Finance cost	-	(5,020)	(8)	-	(620)	(5,648)
Profit before taxation	(220)	4,620	(305)	11	(1,253)	2,853
Taxation						(1,271)
Profit after taxation						1,582
 <u>Period Ended 31/08/15</u>						
<u>REVENUE</u>						
External	-	11,746	4,807	70	-	16,623
<u>RESULT</u>						
Segment result	(942)	9,707	4,097	(10)	(1,685)	11,167
Finance cost		(4,756)			(612)	(5,368)
Profit before taxation	(942)	4,951	4,097	(10)	(2,297)	5,799
Taxation						(2,171)
Profit after taxation						3,628

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 2016, 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 2016.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 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 RM10.86 million for the current quarter as compared to RM16.62 million reported in the preceding year corresponding quarter under review. This was due to additional variation order of RM4.80million recognised in the preceding year corresponding quarter from finalisation of contract sum from project UiTM Zone 1 Phase 1 Puncak Alam campus.

Hence, the Group recorded a lower profit before tax of RM2.853 million in the current quarter as compared to profit before tax of RM5.799 million in the preceding year corresponding quarter.

Breakdown of current quarter revenue:-

Concession revenue of RM10.77 million was mainly contributed by revenue recognition for UiTM Zone 1 Phase 2 ("UiTM-ZIP2") Puncak Alam campus project.

Other revenue recorded RM0.09million was generated from rental of a factory.

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

The profit before tax for the current quarter of RM2.853million is lower compared to the immediate preceding quarter of RM17.110million was mainly due to material adjustment of RM16.07 million from the finalisation of contract sum of UiTM Zone 1 Phase 1 ("UiTM-ZIP1") Puncak Alam campus in the immediate preceding quarter under review.

B3 Prospect Commentary**(a) Concession project UiTM-ZIP2**

The Company has an existing ongoing concession project as 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.

(b) 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 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 period under review.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 2016**

B5 Taxation

	Current Quarter @31/08/2016 RM'000	Current Period to-date @31/08/2016 RM'000
Tax expense comprises the following:		
Income tax	(291)	(291)
Income tax - prior year	(845)	(845)
Deferred tax	(135)	(135)
	<u>(1,271)</u>	<u>(1,271)</u>

B6 Status of Corporate Proposals

(a) Disposal of land

On 21 September 2015, the Company had announced 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.

On 19 August 2016, the Company has updated the Exchange that the negotiation on the Proposed Disposal has deviated from the original understanding and the Company has not reached an agreement to the terms of the Proposed Disposal. On 19 August 2016, the Company has issued a letter to Worldwide Holdings Berhad informing them the same.

(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.

Pursuant to the HOA and a non-disclosure agreement ("NDA") which had also been executed on 18 April 2016, 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.

On 17 August 2016 as announced, both the Company and Puncak Niaga had mutually agreed to extend the HOA and the Due Diligence Period under the NDA for a further period of three (3) months, until 17 November 2016 to facilitate the on-going discussions and negotiations of a potential acquisition of the businesses of the Company by Puncak Niaga.

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 31 August 2016 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	192
Term Loan	secured	1,688
Medium Term Notes	secured	19,263
Revolving Credit	secured	6,800
Overdraft	secured	8
		<u>27,952</u>
2) Long Term		
Hire Purchase	secured	827
Term Loan	secured	33,936
Junior Notes	secured	28,676
Medium Term Notes	secured	216,583
		<u>280,022</u>
Total Borrowings		<u>307,974</u>

The Group has no borrowings and debt securities denominated in foreign currency.

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED AT 31 AUGUST 2016**

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 period.

B11 Earnings per share ('EPS')

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT PERIOD QUARTER @31/08/2016</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER @31/08/15</u>	<u>CURRENT PERIOD TO DATE @31/08/2016</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD @31/08/15</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
a) Numerator				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS	1,582	3,628	1,582	3,628
b) Denominator				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	67,735	64,967	67,735	64,967
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	67,228	64,680	67,228	64,680
Profit per ordinary share :				
a) Basic (sen)	2.34	5.58	2.34	5.58
b) Fully diluted (sen)**	2.35	5.61	2.35	5.61

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

B12 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 @31/08/2016</u>	<u>Current Year to date @31/08/2016</u>
	<u>RM'000</u>	<u>RM'000</u>
Other income	(418)	(418)
Interest expenses	5,648	5,648
Depreciation and amortisation	232	232
ESOS	-	-
Provision for and impairment of receivables	-	-

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 periodr ended 31/08/16.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @31/08/16 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @31/08/15 *Restated RM'000	CURRENT YEAR TO DATE @31/08/16 RM'000	PRECEDING YEAR CORRESPONDING YEAR @31/08/15 *Restated RM'000
Revenue	10,865	16,623	10,865	16,623
2 Profit before tax	2,853	5,799	2,853	5,799
3 Profit for the year	1,582	3,628	1,582	3,628
4 Profit attributable to ordinary equity holders of the parent	1,582	3,628	1,582	3,628
5 Basic earnings per share (sen)	2.34	5.58	2.34	5.58
6 Proposed /Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT PERIOD	AS AT PRECEDING FINANCIAL YEAR
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	2.574	2.576