

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2016**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT PERIOD QUARTER @30/11/16	PRECEDING YEAR CORRESPONDING QUARTER @30/11/15	CURRENT YEAR TO DATE @30/11/16	PRECEDING YEAR CORRESPONDING PERIOD @30/11/15
	RM'000	RM'000	RM'000	RM'000
Revenue	10,865	11,836	21,730	28,459
Cost of sales	(1,776)	(1,179)	(2,948)	(2,911)
Gross profit	9,089	10,657	18,782	25,548
Other operating income (note A9)	863	1,001	1,281	1,249
Selling and marketing costs	(5)	(5)	(5)	(5)
Administration expenses	(1,262)	(3,478)	(2,441)	(7,055)
Other operating expenses	(878)	(669)	(1,309)	(1,246)
Finance cost	(5,553)	(5,615)	(11,201)	(10,800)
Profit before tax	2,254	1,891	5,107	7,691
Taxation (Note B5)	(716)	(392)	(1,987)	(2,563)
Profit attributable to shareholders of the company	1,538	1,499	3,120	5,128
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	1,538	1,499	3,120	5,128
Earnings per share				
a) Basic (sen)	2.28	2.27	4.63	7.76
b) Fully diluted (sen)	2.28	2.18	4.62	7.47

(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 30 NOVEMBER 2016**

	UNAUDITED ACCOUNT @30/11/2016	AUDITED ACCOUNT @31/05/16
	RM'000	RM'000
ASSETS		
Property, plant and equipment	13,009	13,184
Investment properties	2,346	2,272
Trade and other receivables	368,979	375,761
Total non-current assets	384,334	391,217
Inventories	82,842	82,827
Trade and other receivables	44,324	33,020
Tax recoverable	126	-
Cash and bank balances	54,151	59,176
Total current assets	181,443	175,023
Total Assets	565,777	566,240
EQUITY		
Share capital	67,761	66,349
Reserves	108,140	104,593
Total equity attributable to the shareholders of the company	175,901	170,942
LIABILITIES		
Borrowings - secured (Note B7)	260,589	266,026
Deferred tax liabilities	40,067	39,795
Provision for conversion premium	4,331	4,331
Total non-current liabilities	304,987	310,152
Trade and other payables	51,059	53,394
Borrowings - secured (Note B7)	31,907	30,090
Tax liabilities	1,923	1,662
Total current liabilities	84,889	85,146
Total liabilities	389,876	395,298
Total Equity and Liabilities	565,777	566,240
Net assets per share attributable to equity holders of the parent (RM)	2.596	2.576
Net assets (RM'000)	175,901	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 SECOND QUARTER ENDED 30 NOVEMBER 2016**

	6 MONTHS ENDED 30/11/16 RM'000	6 MONTHS ENDED 30/11/15 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	23,418	16,066
Rental received	359	-
Cash paid for operating expenses and construction & property development expenditure	(14,942)	(27,630)
Cash from/(used in) operations	<u>8,835</u>	<u>(11,564)</u>
Interest received	1,115	876
Other income received	75	1
Deposits paid	(57)	-
Deposits received	676	-
Tax paid	(1,580)	(224)
Net cash from/(used in) operating activities	<u>9,064</u>	<u>(10,911)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(116)	(14)
Withdrawal of/(increase in) fixed deposits	9,616	23,963
Net cash from investing activities	<u>9,500</u>	<u>23,949</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(106)	(99)
Hire purchase interest paid	(33)	(15)
Repayment of term loan and revolving credit	(6,843)	(42)
Term loans & revolving credit interest paid	(142)	(706)
Repayment of bond principal	(20,000)	-
Bond coupon and guarantee premium paid	(10,935)	(11,303)
Interest paid	(27)	(82)
Proceeds from share issued	1,841	1,294
Drawdown of Term Loan	24,424	-
Net cash used in financing activities	<u>(11,821)</u>	<u>(10,953)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,743	19,399
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	39,330	39,692
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>46,074</u>	<u>59,091</u>
Cash and cash equivalents consist of :-		
Cash and bank balances	27,948	19,731
Fixed & short term deposits	26,203	53,707
	<u>54,151</u>	<u>73,438</u>
Fixed deposits more than 3 months	(7,394)	(10,935)
Bank overdraft (included under short term borrowings)	-	(2,318)
	<u>46,757</u>	<u>60,185</u>
Fixed deposits pledged	(683)	(1,094)
	<u>46,074</u>	<u>59,091</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 SECOND QUARTER ENDED 30 NOVEMBER 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
6 months ended 30 November 2016					
Balance as at 1 June 2016	66,349	2,008	2,471	100,114	170,942
Share options retracted	-	-	(166)	166	-
Issuance of ordinary shares pursuant to exercise of ESOS	1,412	1,610	(1,183)	-	1,839
Total comprehensive income for the year	-	-	-	3,120	3,120
	<u>1,412</u>	<u>1,610</u>	<u>(1,349)</u>	<u>3,286</u>	<u>4,959</u>
Balance as at 30 November 2016	<u>67,761</u>	<u>3,618</u>	<u>1,122</u>	<u>103,400</u>	<u>175,901</u>
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	-	-	-	5,428	5,128
	<u>1,125</u>	<u>1,091</u>	<u>533</u>	<u>5,800</u>	<u>8,549</u>
Balance as at 30 November 2015	<u>66,092</u>	<u>1,767</u>	<u>3,061</u>	<u>81,167</u>	<u>152,087</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 SECOND QUARTER ENDED AT 30 NOVEMBER 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 Year</u> Corresponding Cumulative Year
	@30/11/2016 RM'000	@30/11/2015 RM'000	@30/11/2016 RM'000	@30/11/2015 RM'000
Interest income on:-				
-fixed deposits	472	247	890	492
Miscellaneous income	391	1	391	757
	863	1,001	1,281	1,249

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 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
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Period Ended 30/11/16</u>						
REVENUE						
External	-	21,550	-	180	-	21,730
RESULT						
Segment result	(449)	18,659	(585)	8	(1,325)	16,308
Finance cost	-	(9,801)	(16)	-	(1,384)	(11,201)
Profit before taxation	(449)	8,857	(601)	8	(2,709)	5,107
Taxation						(1,987)
Profit after taxation						3,120
<u>Period Ended 30/11/15</u>						
REVENUE						
External	-	23,492	4,807	160	-	28,459
RESULT						
Segment result	(1,223)	20,506	3,270	1	(3,880)	18,674
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						5,128

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

A1 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.

A1 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 SECOND QUARTER ENDED AT 30 NOVEMBER 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 RM11.83 million reported in the preceding year corresponding quarter under review.

The Group recorded a higher profit before tax of RM2.254 million in the current quarter as compared to profit before tax of RM1.891 million in the preceding year corresponding quarter.

6-months period review by division:-

Concession revenue of RM21.55 million was mainly contributed by revenue recognition for UiTM Zone 1 Phase 2 ("UiTM-ZIP2") Puncak Alam campus project.

Other revenue recorded RM0.18million 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 RM2.254 million is lower compared to the immediate preceding quarter of RM2.853million.

B3 Prospect Commentary

(a) Concession project UiTM-ZIP2

The Company has an existing ongoing concession project as 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 23 years commencing from the construction commencement date 10 April 2010. The construction been completed and UiTM had issued Certificate of Acceptance to confirm the acceptance of the availability of the 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 concession company has consistently receive the monthly amount of Availability Charges and the Maintenance 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 to undertake construction of UiTM Teaching Hospital and Medical Academic Centre at Puncak Alam Campus for a development cost of RM599.0 million and thereafter to carry out the asset management services of the Facilities and Infrastructure. The concession is for a period of 25 years.

With the fixed monthly receivable and steady income from maintenance of project UiTM-ZIP2, and coupled with the new CA execution for project ZIP3, the directors of the Company foresee these concession 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 @30/11/2016 RM'000	Current Period to-date @30/11/2016 RM'000
Income tax	(351)	(642)
Income tax - prior year	(229)	(1,074)
Deferred tax	(136)	(271)
	<u>(716)</u>	<u>(1,987)</u>

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 2016**

B6 Status of Corporate Proposals

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

With reference to the announcements made by the Company on 18 April 2016, 17 August 2016 and 17 November 2016, 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.

On 16 December 2016, the Company had announced the implementation of the following proposals :-

- (i) Proposed internal reorganisation by way of a member's scheme of arrangement under Section 176 of the Companies Act, 1965 ("Act") comprising the following:
- (a) Proposed share exchange of the entire issued and paid up share capital of the Company of up to 69,125,085 ordinary shares of RM1.00 each in the Company ("TRIpIc Shares") for up to 69,125,085 new ordinary shares of RM1.00 each in a new investment holding company, Pimpinan Ehsan Berhad (PEB), ("PEB Shares") on the basis of one (1) new PEB Shares for every one (1) existing TRIpIc Share held by the existing shareholders of the Company as at the entitlement date to be determined later ("Proposed Share Exchange"); and
- (b) Proposed transfer of listing status of the Company to PEB and the admission of PEB to the Official List of the Main Market of Bursa Securities and the listing of and quotation for the new PEB shares on the Main Market of Bursa Securities ("Proposed Transfer of Listing").

The Proposed Share Exchange and Proposed Transfer of Listing are collectively referred to as the "Proposed Internal Reorganisation".

- (ii) Proposed disposal of PEB of the entire issued and paid-up capital held in TRIpIc to PNHB for a cash consideration of RM210 million ("Disposal Consideration") ("Proposed Disposal").

Pursuant to the Proposed Internal Reorganisation, the Company had on 16 December 2016 entered into an internal restructuring agreement with PEB ("IRA"), PEB had also on 16 December 2016 entered into a conditional share sale agreement ("SSA") with PNHB for the Proposed Disposal.

Other than the above, there is 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 2016 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	247
Term Loan	secured	2,537
Medium Term Notes	secured	19,296
Bridging Loan	secured	9,827
Overdraft	secured	-
		<hr/> 31,907
2) Long Term		
Hire Purchase	secured	1,137
Term Loan	secured	33,915
Junior Notes	secured	28,802
Medium Term Notes	secured	196,735
		<hr/> 260,589
Total Borrowings		<hr/> <hr/> 292,496

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

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED AT 30 NOVEMBER 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</u> <u>QUARTER</u> <u>@30/11/2016</u> <u>RM'000</u>	<u>PRECEDING YEAR</u> <u>CORRESPONDING</u> <u>QUARTER</u> <u>@30/11/15</u> <u>RM'000</u>	<u>CURRENT PERIOD</u> <u>TO DATE</u> <u>@30/11/2016</u> <u>RM'000</u>	<u>PRECEDING YEAR</u> <u>CORRESPONDING</u> <u>PERIOD</u> <u>@30/11/15</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	1,538	1,499	3,120	5,128
b) Denominator Weighted average number of ordinary shares used as denominator in the : - Calculation of basic EPS - Adjustment for shares options Weighted average number of ordinary shares for diluted EPS	67,381 - 67,540	66,092 - 68,637	67,381 - 67,540	66,092 - 68,637
Profit per ordinary share :				
a) Basic (sen)	2.28	2.27	4.63	7.76
b) Fully diluted (sen)**	2.28	2.18	4.62	7.47

** 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</u> <u>@30/11/2016</u> <u>RM'000</u>	<u>Current Year to date</u> <u>@30/11/2016</u> <u>RM'000</u>
Other income	(472)	(890)
Other income - reversal of impairment loss	(391)	(391)
Interest expenses	5,553	11,201
Depreciation and amortisation	345	577
Loss on disposal of assets	68	68

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 30/11/16.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @30/11/16 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @30/11/15 *Restated RM'000	CURRENT YEAR TO DATE @30/11/16 RM'000	PRECEDING YEAR CORRESPONDING YEAR @30/11/15 *Restated RM'000
Revenue	10,865	11,836	21,730	28,459
2 Profit before tax	2,254	1,891	5,107	7,691
3 Profit for the year	1,538	1,499	3,120	5,128
4 Profit attributable to ordinary equity holders of the parent	1,538	1,499	3,120	5,128
5 Basic earnings per share (sen)	2.28	2.27	4.63	7.76
6 Proposed /Declared dividend per share (sen)	-	-	-	-

	AS AT END OF CURRENT PERIOD	AS AT PRECEDING FINANCIAL PERIOD
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	2.596	2.301