

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2017**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT PERIOD QUARTER @28/02/17	PRECEDING YEAR CORRESPONDING QUARTER @29/02/16	CURRENT YEAR TO DATE @28/02/17	PRECEDING YEAR CORRESPONDING PERIOD @29/02/16
	RM'000	RM'000	RM'000	RM'000
Revenue	10,865	11,839	32,595	40,300
Cost of sales	(1,702)	(1,808)	(4,650)	(4,536)
Gross profit	9,163	10,031	27,945	35,764
Other operating income (note A9)	630	926	1,912	2,173
Selling and marketing costs	0	-	(5)	(5)
Administration expenses	(1,513)	(1,767)	(3,954)	(8,822)
Other operating expenses	(494)	(571)	(1,803)	(1,817)
Finance cost	(5,182)	(5,540)	(16,383)	(16,523)
Profit before tax	2,604	3,079	7,712	10,770
Taxation (Note B5)	(1,151)	(981)	(3,138)	(3,544)
Profit attributable to shareholders of the company	1,453	2,098	4,574	7,226
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the year	1,453	2,098	4,574	7,226
Earnings per share				
a) Basic (sen)	2.15	3.16	6.77	10.90
b) Fully diluted (sen)	2.15	3.05	6.76	10.49

(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 28 FEBRUARY 2017**

	UNAUDITED ACCOUNT @28/02/2017	AUDITED ACCOUNT @31/05/16
	RM'000	RM'000
ASSETS		
Property, plant and equipment	12,842	13,184
Investment properties	2,337	2,272
Trade and other receivables	368,178	375,761
Total non-current assets	<u>383,357</u>	<u>391,217</u>
Inventories	82,864	82,827
Trade and other receivables	38,688	33,020
Tax recoverable	192	-
Cash and bank balances	61,192	59,176
Total current assets	<u>182,936</u>	<u>175,023</u>
Total Assets	<u>566,293</u>	<u>566,240</u>
EQUITY		
Share capital	72,905	66,349
Reserves	105,382	104,593
Total equity attributable to the shareholders of the company	<u>178,287</u>	<u>170,942</u>
LIABILITIES		
Borrowings - secured (Note B7)	253,816	266,026
Deferred tax liabilities	40,956	39,795
Provision for conversion premium	4,331	4,331
Total non-current liabilities	<u>299,103</u>	<u>310,152</u>
Trade and other payables	53,972	53,394
Borrowings - secured (Note B7)	34,174	30,090
Tax liabilities	757	1,662
Total current liabilities	<u>88,903</u>	<u>85,146</u>
Total liabilities	<u>388,006</u>	<u>395,298</u>
Total Equity and Liabilities	<u>566,293</u>	<u>566,240</u>
Number of share issued	68,475	66,349
Net assets per share attributable to equity holders of the parent (RM)	2.604	2.576
Net assets (RM'000)	178,287	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 THIRD QUARTER ENDED 28 FEBRUARY 2017**

	9 MONTHS ENDED 28/02/17 RM'000	9 MONTHS ENDED 29/02/16 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	42,072	46,433
Rental received	491	-
Cash paid for operating expenses and construction & property development expenditure	(20,170)	(40,432)
Cash from operations	22,393	6,001
Interest received	1,490	1,801
Other income received	85	1
Deposits paid	(58)	-
Deposits received	(12)	-
Tax paid	(3,075)	(1,351)
Net cash from operating activities	20,823	6,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(220)	(22)
Withdrawal of/(increase in) fixed deposits	9,513	8,796
Net cash from investing activities	9,293	8,774
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase liabilities	(166)	(138)
Hire purchase interest paid	(51)	(22)
Repayment of term loan and revolving credit	(16,309)	(7,563)
Term loans & revolving credit interest paid	(1,241)	(1,748)
Placement/Withdrawal of fixed deposits	(17)	-
Repayment of bond principal	(20,000)	-
Bond coupon and guarantee premium paid	(10,935)	(11,303)
Interest paid	(36)	(128)
Proceeds from share issued	2,773	1,526
Repayment to payables	391	-
Drawdown of Term Loan	29,138	-
Net cash used in financing activities	(16,453)	(19,376)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,663	(4,150)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	39,330	39,692
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	52,993	35,542
Cash and cash equivalents consist of :-		
Cash and bank balances	24,787	14,348
Fixed & short term deposits	36,405	51,344
	61,192	65,692
Fixed deposits more than 3 months	(7,499)	(26,544)
Bank overdraft (included under short term borrowings)	-	(2,927)
	53,693	36,221
Fixed deposits pledged	(700)	(679)
	52,993	35,542

(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 THIRD QUARTER ENDED 28 FEBRUARY 2017**

	Attributable to owners of the parent				Total RM'000
	Share capital RM'000	Share premium RM'000	Share grant reserve RM'000	Retained earnings RM'000	
9 months ended 28 February 2017					
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	2,722	1,824	(1,775)	-	2,771
Effects of the Companies Act 2016	3,832	(3,832)	-	-	-
Total comprehensive income for the year	-	-	-	4,574	4,574
	6,554	(2,008)	(1,941)	4,740	7,345
Balance as at 28 February 2017	72,903	-	530	104,854	178,287
9 months ended 29 February 2016					
Balance as at 1 June 2015	64,967	676	2,528	75,367	143,538
Share options retracted	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
	1,330	1,282	367	7,898	10,877
Balance as at 29 February 2016	66,297	1,958	2,895	83,265	154,415

(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 THIRD QUARTER ENDED AT 28 FEBRUARY 2017**

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
	@28/02/2017 RM'000	@29/02/2016 RM'000	@28/02/2017 RM'000	@29/02/2016 RM'000
Interest income on:-				
-fixed deposits	392	926	1,282	1,417
Miscellaneous income	237	-	628	757
	630	926	1,912	2,173

**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED AT 28 FEBRUARY 2017**

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 28/02/17</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External	-	32,325	-	270	-	32,595
RESULT						
Segment result	(678)	27,316	(769)	(51)	(1,724)	24,094
Finance cost	-	(14,482)	(23)	-	(1,877)	(16,382)
Profit before taxation	(678)	12,833	(792)	(51)	(3,601)	7,712
Taxation						(3,138)
Profit after taxation						4,574
<u>Period Ended 29/02/16</u>						
REVENUE						
External	-	35,243	4,807	250	-	40,300
RESULT						
Segment result	(1,522)	30,660	3,047	9	(4,901)	27,293
Finance cost		(14,571)			(1,952)	(16,523)
Profit before taxation	(1,522)	16,089	3,047	9	(6,853)	10,770
Taxation						(3,544)
Profit after taxation						7,226

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 THIRD QUARTER ENDED AT 28 FEBRUARY 2017**

**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 lower profit before tax of RM2.604 million in the current quarter as compared to profit before tax of RM3.079 million in the preceding year corresponding quarter.

9-months period review by division:-

Concession revenue of RM32.32 million was mainly contributed by revenue recognition for UiTM Zone 1 Phase 2 ("UITM-ZIP2") Puncak Alam campus project.

Other revenue recorded RM0.27million 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 RM2.604 million is higher compared to the immediate preceding quarter of RM2.254million.

B3 Prospect Commentary

(a) Concession project UITM-ZIP2

In 2010, the Company, through its wholly-owned subsidiary, TRIpic Ventures Sdn Bhd ("TVSB"), entered into UITM ZIP2 Concession Agreement with the Government, represented by the Ministry of Higher Education, and UiTM. Under the ZIP2 Concession Agreement, TVSB was granted a 23-year concession to undertake the planning, design, financing, development, construction, landscaping, equipping, installation, completion, testing, commissioning and maintenance of specified facilities and infrastructure for ZIP2 of UiTM Puncak Alam Campus. The specified facilities and infrastructure include academic facilities for three faculties, namely the Faculty of Accountancy, Faculty of Business Administration and Faculty of Hotel and Tourism Management, common facilities, student accommodation, multipurpose hall, maintenance centre, prayer hall, library, student centre, cafeteria and health centre.

The construction works for ZIP2 of UiTM Puncak Alam Campus commenced in 2011.

TVSB completed the construction works for ZIP2 of UiTM Puncak Alam Campus in 2014. Through TRIpic FMS Sdn Bhd, another wholly-owned subsidiary, TVSB commenced with the undertaking of the maintenance services for a period of 20 years.

(b) Concession project UiTM-ZIP3

On 25 February 2016, the Company has made an announcement that TRIpic Medical Sdn Bhd ("TMSB" or "Concession Company"), a wholly owned subsidiary of the Company has been awarded a concession to undertake the planning, finance, design, development, construction, landscaping, equipping, installation, completion, testing and commissioning of the facilities and infrastructure in relation the Teaching Hospital and Medical Academic Centre at Puncak Alam Campus ("Project") for a development cost of RM599.0 million and thereafter to carry out the asset management services of the Facilities and Infrastructure in accordance with the terms and conditions of the concession agreement dated 18 February 2016 entered into between the Government of Malaysia represented by Ministry of Higher Education ("Government"), Universiti Teknologi MARA ("UiTM") and TMSB.

The concession is for a period of 25 years from the Effective Date or construction commencement date, whichever is later and expires on the twenty fifth (25th) anniversary of that date. The Concession Company had received from the Government notice of concession Effective Date on 17 January 2017 and the construction is expected to commence within 2nd Quarter of 2017.

With the fixed monthly receivable and steady income from maintenance of project UiTM-ZIP2, and coupled with the new concession agreement for project UiTM-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

	Current Quarter @28/02/2017 RM'000	Current Period to-date @28/02/2017 RM'000
Tax expense comprises the following:		
Income tax	(262)	(904)
Income tax - prior year	(1)	(1,075)
Deferred tax	(421)	(692)
Deferred tax - prior year	(467)	(467)
	<u>(1,151)</u>	<u>(3,138)</u>

**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED AT 28 FEBRUARY 2017****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 ever 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 PNH 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 PNH for the Proposed Disposal.

(b) Proposed issuance of Senior Sukuk Murabahah of up to RM639.0 million in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement) ("Senior Sukuk Murabahah")

- i) TRIpic Berhad ("Company") had on 15 November 2016 announced that its wholly-owned subsidiary, TRIpic Medical Sdn Bhd ("TMSB"), lodged with the Securities Commission Malaysia ("SC") the required information and relevant documents relating to the Senior Sukuk Murabahah pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, revised and effective on 15 June 2015.
- ii) The Senior Sukuk Murabahah has been assigned a preliminary rating of AA1 by RAM Rating Services Berhad and has the tenure of more than one (1) year and up to eighteen (18) years from the date of issuance of the Senior Sukuk Murabahah.

(c) Proposed issuance of Junior Sukuk Murabahah pursuant to the Junior Sukuk Murabahah Programme of up to RM150.0 million in nominal value based on the Shariah principle of Murabahah (via a Tawarruq arrangement) ("Junior Sukuk Murabahah")

- i) TRIpic Berhad ("Company") had on 16 December 2016 announced that its wholly-owned subsidiary, TRIpic Medical Sdn Bhd ("TMSB"), lodged with the Securities Commission Malaysia ("SC") the required information and relevant documents relating to the Junior Sukuk Murabahah pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework, revised and effective on 15 June 2015.
- ii) The Junior Sukuk Murabahah is unrated and the Junior Sukuk Murabahah Programme shall be made in tranches to be determined prior to the date of issuance. The tenure of each tranche of the Junior Sukuk Murabahah shall be more than one (1) year and up to has a tenure of up to twenty (20) years from the date of first (1st) issuance of the Junior Sukuk Murabahah under the Junior Sukuk Murabahah Programme.

The proceeds raised from the Senior Sukuk Murabahah, together with the proceeds raised from the Junior Sukuk Murabahah, will be utilized by TMSB amongst others to finance the financing cost during the construction period and to finance the construction cost of the planning, design, development, construction, landscaping, equipping, installation, completion, testing and commissioning of the facilities and infrastructure in relation to the Teaching Hospital and Medical Academic Centre in Universiti Teknologi MARA, Puncak Alam Campus, Selangor Darul Ehsan ("Project") of RM599.0 million in accordance with the terms and conditions of the concession agreement dated 18 February 2016.

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

**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED AT 28 FEBRUARY 2017**

B7 Group Borrowings and Debt Securities

The total Group borrowings as at 28 February 2017 are as follows: -

		Total (RM'000)
1) Short Term		
Hire Purchase	secured	250
Term Loan	secured	87
Medium Term Notes	secured	19,295
Bridging Loan	secured	14,542
Overdraft	secured	-
		<u>34,174</u>
2) Long Term		
Hire Purchase	secured	1,073
Term Loan	secured	26,899
Junior Notes	secured	28,929
Medium Term Notes	secured	196,914
		<u>253,816</u>
Total Borrowings		<u><u>287,990</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 period.

B11 Earnings per share ('EPS')

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT PERIOD QUARTER @28/02/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER @29/02/16 RM'000	CURRENT PERIOD TO DATE @28/02/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD @29/02/16 RM'000
a) Numerator				
Group's profit after tax & minority interest used as numerator in the calculation of basic and diluted EPS	1,453	2,098	4,574	7,226
b) Denominator				
Weighted average number of ordinary shares used as denominator in the :				
- Calculation of basic EPS	67,557	66,092	67,557	66,092
- Adjustment for shares options	-	-	-	-
Weighted average number of ordinary shares for diluted EPS	<u>67,623</u>	<u>68,637</u>	<u>67,623</u>	<u>68,637</u>
Profit per ordinary share :				
a) Basic (sen)	<u>2.15</u>	<u>3.16</u>	<u>6.77</u>	<u>10.90</u>
b) Fully diluted (sen)**	<u>2.15</u>	<u>3.05</u>	<u>6.76</u>	<u>10.49</u>

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

**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED AT 28 FEBRUARY 2017****B12 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 @28/02/2017 RM'000	Current Year to date @28/02/2017 RM'000
Other income	(631)	(1,522)
Other income - reversal of impairment loss	0	(391)
Interest expenses	5,182	16,383
Depreciation and amortisation	324	901
Loss on disposal of assets	(1)	67

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 28/02/17.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER @28/02/17	PRECEDING YEAR CORRESPONDING QUARTER @29/02/16	CURRENT YEAR TO DATE @28/02/17	PRECEDING YEAR CORRESPONDING YEAR @29/02/16
	RM'000	*Restated RM'000	RM'000	*Restated RM'000
Revenue	10,865	11,839	32,595	40,300
2 Profit before tax	2,604	3,079	7,712	10,770
3 Profit for the year	1,453	2,098	4,574	7,226
4 Profit attributable to ordinary equity holders of the parent	1,453	2,098	4,574	7,226
5 Basic earnings per share (sen)	2.15	3.16	6.77	10.90
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)	2.604	2.329