



# TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

## QUARTERLY REPORT FOR THE PERIOD ENDED 31 OCTOBER 2015

### PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) No. 134

#### A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirements (“LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Trive Property Group Berhad (FKA ETI Tech Corporation Berhad) (“Group”) annual audited financial statements for the seventeen months period ended 31 July 2014.

The significant accounting policies, methods of computation and basis of consolidation adopted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the seventeen months period ended 31 July 2014 except for the adoption of the following new and revised Malaysian Financial Reporting Standards (“MFRS”) and amendment to MFRS that had been issued but not yet effective as below:-

#### Effective date : 1 January 2016

MFRS 10	Consolidated Financial Statements, Sale or contribution of Assets between an Investor and its Associate or Joint Venture; Investment Entities : Applying the Consolidation Exception
MFRS 11	Joint Arrangements (Accounting for Acquisitions of interests in Joint Operations)
MFRS 12	Disclosure of Interest in Other Entities : Investment Entities : Applying the Consolidation Exception
MFRS 101	Presentation of Financial Statements : Disclosure Initiative
MFRS 116	Property, Plant and Equipment (Clarification of Acceptable Methods of Depreciation)
MFRS 127	Consolidated and Separate Financial Statements, Equity Method in Separate Financial Statement
MFRS 128	Investment in Associates and Joint Ventures, Sale or contribution of Assets between an Investor and its Associate or Joint Venture; Investment Entities : Applying the Consolidation Exception
MFRS 138	Intangible Assets (Clarification of Acceptable Methods of Amortisation)
MFRS 141	Agriculture
New MFRS 14	Regulatory Deferral Accounts

#### Effective date : 1 January 2018

MFRS 15	Revenue from Contracts with Customers
MFRS 9	Financial Instruments

#### Effective upon application of MFRS 9

MFRS 7	Financial Instruments : Disclosures
MFRS 139	Financial Instruments : Recognition and Measurement

The adoptions of new and revised MFRSs, and amendment to MFRS are not expected to have significant financial impact to the Group.

#### A2. Changes in accounting policies

There is no material changes in Statement in Financial Position, Statement of Comprehensive Income and Statement of Cash Flows presented under MFRSs framework.



## TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

### A3. Seasonal or cyclical operations

There is no material seasonal or cyclical fluctuation in the operations of the Group.

### A4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size or incidence

There was no item of unusual nature or amount affecting the assets, liabilities, equity, net income or cash flows during the current quarter under review.

### A5. Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period

There was no material change in the estimates of amounts reported in prior interim periods of the current financial year or prior years that have a material effect on the current quarter under review.

### A6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the current quarter under review. The Group had not engaged in any share buyback scheme or implemented any share cancellation.

### A7. Dividend paid

No dividend was declared or paid during the current quarter under review.

### A8. Segmental information

Segmental reporting by industries of the Group for the current financial period to-date is set out below:-

	Solar Division	Construction & Property Development	Others	Total
	RM'000	RM'000	RM'000	RM'000
Revenue	31,980	3,097	-	35,077
Loss before tax	(14,859)	(298)	(1,248)	(16,405)
Total assets	60,613	1,788	244	62,645

### A9. Valuation of property, plant and equipment

There was no material valuation on any of the Group's property, plant and equipment during the current quarter under review.

### A10. Significant events during the current quarter

There were no other material events to be disclosed in the financial statements for the current financial quarter.

### A11. Changes in the composition of the Trive Property Group Berhad ("Group")

There was no change in the composition of the Group during the current quarter under review.



## TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

### A12. Contingent liabilities

As at the date of this report, the Group has no material contingent liabilities except for a corporate guarantee granted to financial institutions in respect of credit facilities extended to a subsidiary company as follow:-

	Company	
	As at 31.10.2015 RM	As at 31.7.2014 RM
<b>Unsecured</b>		
Corporate guarantee for banking facilities granted to a subsidiary company		
- Limit	4,400,000	36,450,000
- Utilised	4,235,437	28,949,691

### A13. Capital commitment

There were no material capital commitments in respect of property, plant and equipment as at the end of the current quarter under review.

### A14. Material events subsequent to the end of the interim reporting period

There were no material events subsequent to the end of the current quarter under review except for disclosed in Note B6.



# TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

## PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE MAIN MARKET

### B1. Review of performance

For the quarter ended 31 October 2015, the Group recorded a revenue of RM2.41 million as compared to RM0.55 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue by RM1.86 million was mainly due to the increased contribution from Solar Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 October 2015 of approximately RM0.34 million as compared to RM2.77 million in the immediate corresponding quarter of the preceding period. The LBT in the reporting quarter was mainly due to the impairment on fixed assets, depreciation of property, plant and equipment and operating costs incurred.

### B2. Variation of results against preceding quarter

	Current Quarter 31/10/2015 RM'000	Preceding Quarter 31/07/2015 RM'000	Variance RM'000
Revenue	2,412	29,762	(27,350)
Loss before tax	(336)	(5,547)	5,211

The Group obtained a revenue of RM2.412 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM 29.762 million. The decrease of revenue is mainly due to the significant decreased contribution from the Group's solar division. The Group recorded a loss before taxation of approximately RM 0.336 million for the current quarter as compared to a loss before taxation of RM 5.547 million for the preceding quarter. The lower loss in the current quarter under review as compared to the immediate preceding quarter was mainly due to no impairment loss of the development expenditure provided in the current quarter under review as it had fully impaired in the immediate preceding quarter.

### B3. Current Prospects

The Group is currently experiencing a challenging time and is working on a restructuring plan with corporate consultants to strengthen its financial and operational position.

With the completion of the debts restructuring plan dated 9 January 2015, the proposed ESOS and private placement to be approved by relevant authorities, the financial position of the Group is expected to significantly improve and the management will be able to fully concentrate on strengthening and growing the business.

With the diversification into the construction and property development industry and the contracts awarded as per announcement made on Bursa Malaysia dated 21 May 2014 and 9 February 2015, barring any unforeseen circumstances, the Group is confident of achieving better performance.

### B4. Variance on forecast profit/profit guarantee

The Group is not subjected to any profit forecast or profit guarantee.

### B5. Tax Income / (expense)

There is no income tax charge for the Group.



## TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

### B6. Status of corporate proposals announced and not completed

There were no corporate proposals announced and not completed except for the corporate proposals below:-

#### (i) Private placement

On 25 June 2015, the Company announced that it has proposed to undertake a private placement of up to 133,974,102 new ordinary shares of RM0.10 each in the Group, representing up to ten percent (10%) of the issued and paid-up share capital of the Group, to investor(s) to be identified at an issue price to be determined and announced later. Please refer to the relevant announcement for further details.

Bursa Malaysia Securities Berhad (“Bursa”) had vide its letter dated 15 September 2015, approved the listing of and quotation for up to 133,974,102 new ordinary shares of RM0.10 each in the Group, subject to a few conditions. Please refer to the relevant announcement for further details.

#### (ii) Employee Share Option Scheme (“ESOS”)

On 24 April 2015, the Company announced that Bursa Malaysia Securities Berhad (“Bursa Securities”) had, vide its letter dated 24 April 2015 approved the listing of and quotation of additional new ordinary shares of RM0.10 each, representing up to 15% of the issued and paid-up share capital of Trive (excluding treasury shares) to be issued pursuant to the exercise of options pursuant to the Proposed ESOS with conditions to be fulfilled by the Company and Public Investment Bank Berhad. (“PIVB”)

The shareholders of the Company unanimously voted for the issuance of ESOS during Extraordinary General Meeting duly held and convened on 22 May 2015.

#### (iii) Capital Reduction

On 2 Nov 2015, the Company announced that the Company proposes to undertake (i) reduction of the existing issued and paid-up share capital of Trive involving the cancellation of RM0.075 from the par value of every existing ordinary share of RM0.10 each in the Company pursuant to Section 64 of the Companies Act, 1965 (“Act”) (“**Proposed Par Value Reduction**”) and the proposed reduction of the share premium account of RM1,785,000 pursuant to Sections 60 and 64 of the Act (“**Proposed Share Premium Reduction**”) (collectively, the Proposed Par Value Reduction and the Proposed Share Premium Reduction are referred to as the “**Proposed Capital Reduction**”); and (ii) proposed amendment to the Memorandum of Association of the company (“**Proposed Amendment**”). Please refer to announcements date 2 Nov 2015, 4 Nov 2015 and 17 Nov 2015 for further details.

All the resolutions were unanimously carried during Extraordinary General Meeting duly held and convened on 9 Dec 2015 by the shareholders of the Company.



## TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

### B7. Borrowings and debt securities

The Group's borrowings at the end of the financial quarter are as follows:

	<b>Current Payable within Twelve (12) months RM'000</b>	<b>Non- current Payable after Twelve (12) months RM'000</b>
<b><u>Secured</u></b>		
Bank Overdraft	4,235	-
	<u>4,235</u>	<u>-</u>

There was no unsecured debt during the current quarter under review and financial period-to-date.  
The Group does not have any foreign borrowing or debt securities as at the date of this announcement.

### B9. Breakdown of realised and unrealised losses of the Group

	<b>As at 31.10.2015 RM'000</b>
Realised loss	(49,700)
Unrealised loss	-
Total retained loss	<u>(49,700)</u>

### B10. Changes in material litigation

On 17 April 2015, the Group announced that the suit filed by Malayan Banking Berhad ("MBB") being the amount owing by ETMSB amounting to RM5,454,447.32 and interest on the sum had been withdrawn by MBB with liberty to file afresh and with no order as to costs pending completion of the settlement between parties.

On 5 May 2015, the Group announced that the suit filed by Maybank Islamic Berhad being the amount owing by ETMSB amounting to RM5,496,047.54 and interest on the sum had been withdrawn and the Company with no liberty to file afresh and with no order as to costs.

There is no changes in status for the suit filed by Hong Leong Bank (HLB) regarding to ETMSB has failed to settle the outstanding balances of trade facilities, bank overdraft and hire purchase payables amounting to RM11,145,342 and interest on the sum. The Group had provided for the total claims of RM11,145,342.00 in the Group's and ETI-M's accounts as such there is no further financial impact on the Group. On 7 January 2015, the Company issued 95,014,739 shares to HLB according to the approved debts restructuring scheme.

The Corporate Restructuring programme is now in full effect.

There are no changes in status for the suit filed by Standard Chartered Bank (SCB) regarding to the claims of RM5,033,557.46, USD915,000 and interest on the sum. On 7 January 2015, the Company issued 74,029,569 shares to SCB according to the approved debts restructuring scheme.

### B11. Dividend

No dividend was proposed and declared in the current quarter under review.



## TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

### B12. Audit report of preceding annual financial statements

The preceding year's audited financial statements of the Group were subjected to qualification on Development Expenditure, Property, Plant & Equipment and Investment in Subsidiaries including an emphasis of matter relating to going concern consideration.

### B13. Loss per share

	<b>Current quarter 3 months 31.10.2015</b>	<b>Restated Preceding year corresponding quarter 3 months 31.10.2014</b>	<b>Current year to date 15 months 31.10.2015</b>	<b>Restated Preceding year corresponding period 15 months 31.10.2014</b>
Net loss after tax from continuing operations (RM'000)	(336)	(2,768)	(16,401)	(11,631)
Restated weighted average number of ordinary shares in issue ('000)	901,454	706,272	901,454	706,272
Basic loss per share (sen) from continuing operations	(0.04)	(0.39)	(1.82)	(1.65)



## TRIVE PROPERTY GROUP BERHAD

(F.K.A. ETI TECH CORPORATION BERHAD) (COMPANY NO: 667845-M)  
51-21-A Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang, Malaysia.  
Phone: +604-210 8833 Fax: +604-210 8831

### B14. Loss before Tax

The following items have been included in arriving at loss before tax:

	Current quarter 3 months 31.10.2015 RM'000	Restated Preceding year corresponding quarter 3 months 31.10.2014 RM'000	Current year to date 15 months 31.10.2015 RM'000	Restated Preceding year corresponding period 15 months 31.10.2014 RM'000
<b>After charging:-</b>				
Interest expense	113	583	710	2,042
Amortisation of development expenditure	-	980	5,225	5,754
Impairment loss of the development expenditure	-	-	15,878	-
Impairment loss on the property, plant and equipment	685	-	685	-
Depreciation	482	633	2,622	2,122
<b>After crediting:-</b>				
Interest income	1	2	3	8
Gain on disposal of a subsidiary	-	-	-	573
Bad debts recovered	-	-	-	(3)

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Securities Main Market Listing Requirements are not applicable.

### B15. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 December 2015.