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 JANUARY 2016

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:-

<u>Effective date : 1 January 2018</u>	
MFRS 15	Revenue from Contracts with Customers
MFRS 9	Financial Instruments
<u>Effective upon application of MFRS 9</u>	
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 polices

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

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.

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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 RM'000	Construction & Property Development RM'000	Others RM'000	Total RM'000
Revenue	31,980	4,609	-	36,589
Loss before tax	(32,904)	(534)	(1,489)	(34,927)
Total assets	41,534	2,464	4,215	48,213

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 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.

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 31.01.2016 RM	As at 31.7.2014 RM
Unsecured		
Corporate guarantee for banking facilities granted to a subsidiary company		
- Limit	4,400,000	36,450,000
- Utilised	4,000,000	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.

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 January 2016, the Group recorded a revenue of RM1.51 million as compared to RM0.67 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue by RM0.84 million was mainly due to the increased contribution from Construction and Property Development Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 January 2016 of approximately RM18.52 million as compared to RM6 million in the immediate corresponding quarter of the preceding period. The LBT in the reporting quarter was mainly due to the impairment on other receivables, depreciation of property, plant and equipment and operating costs incurred.

B2. Variation of results against preceding quarter

	Current Quarter 31/01/2016 RM'000	Preceding Quarter 31/10/2015 RM'000	Variance RM'000
Revenue	1,512	2,412	(900)
Loss before tax	(18,522)	(336)	(18,186)

The Group obtained a revenue of RM1.512 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM 2.412 million. The decrease of revenue is mainly due to the decreased contribution from the Group's solar division. The Group recorded a loss before taxation of approximately RM 18.522 million for the current quarter as compared to a loss before taxation of RM 0.336 million for the preceding quarter. The higher loss in the current quarter under review as compared to the immediate preceding quarter was mainly due to impairment loss of other receivable provided in the current quarter under review.

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 and private placement dated 29 January 2016, 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.

Barring any unforeseen circumstances, with the diversification into the construction and property development industry, 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.

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B6. Status of corporate proposals announced

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

(i) 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. The Company announced that it had offered options to eligible employees on 17 March 2016. Please refer to relevant announcement for more details.

(ii) Par Value Deduction

On 14 January 2016, the Company announced that the Proposed Par Value Reduction and Proposed Share Premium Reduction shall take effect and the Proposals are deemed completed. The shareholders of the Company should note that the par value reduction and share premium reduction do not affect the number of and/or the rights attached to the existing ordinary shares in Trive held by them. All ordinary shares of Trive held in the securities account of the shareholders shall be unaffected, except for the reduction in their par value from RM0.10 to RM0.025 per share.

B7. Status of utilisation of proceeds raised from corporate proposals

Private placement

The utilisation of the proceeds of RM3,994,666 from the private placement of 99,866,662 new ordinary shares at issuing price RM0.04 each as of the date of this report is as follows:-

	Proposed	**Amount**	**Amount**	**Timeframe for**
	Amount	**Utilised**	**Unutilised**	**Utilisation**
Purpose	**RM'000**	**RM'000**	**RM'000**	**(from the date of 29 January 2016)**
Funding for the project	2,000	-	2,000	Within 24 months
Working capital	1,715	120	1,595	Within 12 months
Estimated expenses in relation to the corporate exercises	280	280	-	Within 6 months
Total proceeds	**3,995**	**400**	**3,595**	

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B8. Borrowings and debt securities

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

	Current Payable within Twelve (12) months RM'000	Non-current Payable after Twelve (12) months RM'000
Secured		
Bank Overdraft	4,000	-
	4,000	-

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) / profit of the Group

	As at 31.01.2016 RM'000
Realised loss	(38,148)
Unrealised loss	-
Total retained loss	(38,148)
Add: Consolidation adjustment	30,043
Accumulated profit	8,105

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.

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

	Current quarter 3 months 31.01.2016	**Restated Preceding year corresponding quarter 3 months 31.01.2015**	**Current year to date 18 months 31.01.2016**	**Restated Preceding year corresponding period 18 months 31.01.2015**
Net loss after tax from continuing operations (RM'000)	(18,522)	(5,996)	(34,923)	(17,627)
Restated weighted average number of ordinary shares in issue ('000)	989,983	826,307	932,984	747,614
Basic loss per share (sen) from continuing operations	(1.87)	(0.73)	(3.74)	(2.36)

B14. Loss before Tax

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

	Current quarter 3 months 31.01.2016 RM'000	**Restated Preceding year corresponding quarter 3 months 31.01.2015 RM'000**	**Current year to date 18 months 31.01.2016 RM'000**	**Restated Preceding year corresponding period 18 months 31.01.2015 RM'000**
After charging:-				
Interest expense	997	(111)	1,707	1,931
Amortisation of development expenditure	-	980	5,225	6,734
Impairment loss of the development expenditure	-	3,629	15,878	3,629
Impairment loss on the property, plant and equipment	-	-	685	-
Impairment loss on other receivables	17,102	-	17,102	-
Depreciation	13	544	2,635	2,666
After crediting:-				
Interest income	-	-	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 24 March 2016.