



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 30 APRIL 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 eighteen months period ended 31 January 2016.

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 eighteen months period ended 31 January 2016 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 2018

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers

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.

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

Except for the shares issued on 31 Mar 2016 as disclosed in B6, 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	-	1,348	-	1,348
Loss before tax	(448)	(57)	(187)	(692)
Total assets	40,364	2,488	5,702	48,554

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 30.04.2016 RM	As at 31.01.2016 RM
Unsecured		
Corporate guarantee for banking facilities granted to a subsidiary company		
- Limit	4,400,000	4,400,000
- Utilised	1,514,000	4,000,000

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.



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

1. Memorandum of Understanding (“MOU”)

On 8 Jun 2016, the Company signed a Memorandum of Understanding (“MOU”) with Fortunate Solar Technology Ltd. Please refer to announcements dated 8 Jun 2016 and 13 Jun 2016 for more details.

2. Status of default in payment

On 8 June 2016, the Company announced that ETI Tech (M) Sdn. Bhd., a wholly-owned subsidiary of the Company has fully settled and restructured the sum owing to the Scheme Creditors. As a result, the Board of Directors wishes to inform that the default in payment pursuant to Paragraph 9.19A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad status is now regularised and uplifted.



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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 30 April 2016, the Group recorded a revenue of RM1.35 million as compared to RM1.69 million in the immediate corresponding quarter of the preceding period. The decrease in the Group's revenue by RM0.34 million was mainly due to the decreased contribution from Construction and Property Development Division and Solar Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 30 April 2016 of approximately RM0.69 million as compared to RM1.76 million in the immediate corresponding quarter of the preceding period. The LBT in the reporting quarter was mainly due to the depreciation of property, plant and equipment, finance cost and operating costs incurred.

B2. Variation of results against preceding quarter

	Current Quarter 30/04/2016 RM'000	Preceding Quarter 31/01/2016 RM'000	Variance RM'000
Revenue	1,348	1,512	(164)
Loss before tax	(692)	(18,522)	17,830

The Group obtained a revenue of RM1.348 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM 1.512 million. The decrease of revenue is mainly due to the decreased contribution from the Group's solar division and Construction and Property Development Division. The Group recorded a loss before taxation of approximately RM 0.692 million for the current quarter as compared to a loss before taxation of RM 18.522 million for the preceding quarter. The higher loss in the immediate preceding quarter under review as compared to the current quarter was mainly due to higher impairment loss of other receivable, impairment loss on development expenditure and depreciation of property, plant and equipment provided in the immediate preceding quarter under review.

B3. Current Prospects

The Group is currently experiencing a challenging time due to the increased competition and weaker demand brought about by the depreciation of the Malaysian Ringgit and the implementation of the Goods and Services Tax (GST).

With the completion of the debts restructuring plan dated 9 January 2015 and private placement dated 29 January 2016 and ESOS shares issued on 31 Mar 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

The following corporate proposals were completed during the period with details as below:-

1. 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.

On 31 March 2016, the Company issued 109,600,000 of ordinary shares at RM0.035 each pursuant to ESOS scheme to eligible employees. The funds raised to be used in working capital of the Company.

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 Utilised	Amount Unutilised	Timeframe for 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	870	845	Within 12 months
Estimated expenses in relation to the corporate exercises	280	280	-	Within 6 months
Total proceeds	3,995	1,150	2,845	

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
<u>Secured</u>		
Bank Overdraft	1,514	-
	<u>1,514</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.



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B9. Breakdown of realised and unrealised profit of the Group

	As at 30.04.2016 RM'000
Realised profit	7,693
Unrealised profit	-
Total retained profit	<u>7,693</u>
Add: Consolidation adjustment	<u>-</u>
Accumulated profit	<u>7,693</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.

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.



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B13. Loss per share

1) Basic loss per ordinary shares

	Current quarter 3 months 30.04.2016	Preceding year corresponding quarter 3 months 30.04.2015	Current year to date 3 months 30.04.2016	Preceding year corresponding period 3 months 30.04.2015
Net loss after tax from continuing operations (RM'000)	(1,348)	(1,758)	(1,348)	(1,758)
Restated weighted average number of ordinary shares in issue ('000)	1,122,861	998,667	1,122,861	998,667
Basic loss per share (sen)	(0.06)	(0.18)	(0.06)	(0.18)

2) Diluted loss per ordinary shares

	Current quarter 3 months 30.04.2016	Preceding year corresponding quarter 3 months 30.04.2015	Current year to date 3 months 30.04.2016	Preceding year corresponding period 3 months 30.04.2015
Net loss after tax from continuing operations (RM'000)	(1,348)	(1,758)	(1,348)	(1,758)
Restated weighted average number of ordinary shares in issue ('000)	1,122,861	998,667	1,122,861	998,667
Effect of dilution after conversion of all outstanding Warrants ('000)	166,326	-	166,326	-
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,289,187	-	1,289,187	-
Diluted basic loss per share (sen)	(0.05)	(0.18)	(0.05)	(0.18)



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B14. Loss before Tax

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

	Current quarter 3 months 30.04.2016 RM'000	Preceding year corresponding quarter 3 months 30.04.2015 RM'000	Current year to date 3 months 30.04.2016 RM'000	Preceding year corresponding period 3 months 30.04.2015 RM'000
After charging:-				
Interest expense	225	(68)	225	(68)
Amortisation of development expenditure	-	791	-	791
Depreciation	233	482	233	482
After crediting:-				
Interest income	6	-	6	-

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 29 June 2016.