



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 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 2017

MFRS 107	Statement of Cash Flow
MFRS 112	Income Tax

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.



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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 RM'000	Construction & Property Development RM'000	Others RM'000	Total RM'000
Revenue	549	1,348	-	1,897
Profit / (Loss) before tax	198	(574)	(766)	(1,142)
Total assets	38,928	41	2,887	41,856

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.

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 interim reporting period except for as disclosed in note B6.



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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 31 October 2016, the Group recorded a revenue of RM0.30 million as compared to RM2.41 million in the immediate corresponding quarter of the preceding period. The decrease in the Group's revenue by RM2.11 million was mainly due to the decreased contribution from Solar Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 October 2016 of approximately RM1.14 million as compared to RM7.64 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 and operating costs incurred.

B2. Variation of results against preceding quarter

	Current Quarter 31/10/2016 RM'000	Preceding Quarter 31/07/2016 RM'000	Variance RM'000
Revenue	299	250	49
Loss before tax	(304)	(146)	(158)

The Group obtained a revenue of RM0.30 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM0.25 million. The slight increase of revenue is mainly due to the increased contribution from the Group's Solar Division. The Group recorded a loss before taxation of approximately RM 0.304 million for the current quarter as compared to a loss before taxation of RM 0.146 million for the preceding quarter. The higher loss in the current quarter under review as compared to the immediate preceding was mainly due to higher operating cost in the current 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 and the fully settlement of bank borrowings, 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

1. There were no corporate proposals announced and not completed except for the Company had on 6 September 2016 announced it had entered into a conditional share sale agreement with Hussin bin Omar and Hapipah binti Abd Manaf for the proposed acquisition of the entire equity interest in Pakadiri for a cash consideration of RM19,565,046.00 (“**Proposed Acquisition**”). Please refer to the announcement made on 6 Sept 2016, 2 Nov 2016, 24 Nov 2016 and 13 December 2016 for further details.
2. 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. There were no major development for the MOU signed.

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	1,715	-	Within 12 months
Estimated expenses in relation to the corporate exercises	280	280	-	Within 6 months
Total proceeds	3,995	1,995	2,000	

B8. Borrowings and debt securities

The Group did not have any borrowing as at the end of reporting period.

B9. Breakdown of realised and unrealised profit of the Group

	As at 31.10.2016 RM'000
Realised profit	7,243
Unrealised profit	-
Total retained profit	7,243
Add: Consolidation adjustment	-
Accumulated profit	7,243



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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.

On 5 Sept 2016, the Board of Directors of TRIVE announced that Hong Leong Bank Berhad (“HLB”) had confirmed in writing that the compromised settlement against the amount due and payable under the Judgement had been fully settled. In this regards, HLB no longer has any claim against ETI-M and the Company as Corporate Guarantor.

On 5 Sept 2016, the Board of Directors of TRIVE announced that Standard Chartered Bank (“SCB”) had confirmed in writing that they had received the full and final settlement of the amount owed in the Overdraft account with SCB. In this regards, SCB discharged ETI-M and the Company as Corporate Guarantor from its liabilities for the Overdraft facility.

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 31.10.2016	Preceding year corresponding quarter 3 months 31.10.2015	Current year to date 9 months 31.10.2016	Preceding year corresponding period 9 months 31.10.2015
Net loss after tax from continuing operations (RM'000)	(304)	(336)	(1,142)	(7,641)
Restated weighted average number of ordinary shares in issue ('000)	1,165,966	998,667	1,165,966	998,667
Basic loss per share (sen)	(0.03)	(0.03)	(0.10)	(0.77)

2) Diluted loss per ordinary shares

	Current quarter 3 months 31.10.2016	Preceding year corresponding quarter 3 months 31.10.2015	Current year to date 9 months 31.10.2016	Preceding year corresponding period 9 months 31.10.2015
Net loss after tax from continuing operations (RM'000)	(304)	(336)	(1,142)	(7,641)
Restated weighted average number of ordinary shares in issue ('000)	1,165,966	998,667	1,165,966	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	1,332,292	-	1,332,292	-
Diluted basic loss per share (sen)	(0.02)	(0.03)	(0.09)	(0.77)



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B14. Loss before Tax

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

	Current quarter 3 months 31.10.2016 RM'000	Preceding year corresponding quarter 3 months 31.10.2015 RM'000	Current year to date 9 months 31.10.2016 RM'000	Preceding year corresponding period 9 months 31.10.2015 RM'000
After charging:-				
Interest expense	-	113	225	238
Amortisation of development expenditure	-	-	-	3,266
Impairment loss of the development expenditure	-	-	-	12,249
Impairment loss on the property, plant and equipment	-	685	-	685
Depreciation	220	482	690	1,445
After crediting:-				
Interest income	1	1	7	1

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 22 December 2016.