



TRIVE PROPERTY GROUP 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 2017

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 period ended 31 January 2017.

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 twelve months period ended 31 January 2017 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 date : 1 January 2019

MFRS 16

Leases

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

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 January 2017.

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 | 1,860 | - | - | 1,860 |
| Profit / (Loss) before tax | 471 | (1) | (242) | 228 |
| Total assets | 14,244 | 42,641 | 945 | 57,830 |

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 30 April 2017, the Group recorded a revenue of RM1.86 million as compared to RM1.35 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue by RM0.51 million was mainly due to the increased contribution from Solar Division in the current quarter.

The Group registered a profit before taxation ("PBT") for the quarter ended 30 April 2017 of approximately RM0.23 million as compared to a loss before taxation ("LBT") of RM0.69 million in the immediate corresponding quarter of the preceding period. The PBT in the current quarter was mainly due to the solar contract procured during the quarter.

B2. Variation of results against preceding quarter

| | Current Quarter 30/04/2017 RM'000 | Preceding Quarter 31/01/2017 RM'000 | Variance RM'000 |
|-------------------|--|--|----------------------------|
| Revenue | 1,860 | 1,268 | 592 |
| Profit before tax | 228 | 3,278 | (3,050) |

The Group obtained a revenue of RM1.86 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM1.27 million. The increase of revenue is mainly due to the increased contribution from the Group's Solar Division. The Group recorded a PBT of approximately RM 0.23 million for the current quarter as compared to a PBT of RM 3.28 million for the preceding quarter. The higher profit in the immediate preceding quarter under review was mainly due to higher other operating income in the current quarter under review.

B3. Current Prospects

With the completion of the debts restructuring plan dated 9 January 2015 and private placement dated 29 January 2016, ESOS shares issued on 31 Mar 2016, shares conversion from warrants dated 30 December 2016 and the full 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 (with land acquired in Kerteh, Terengganu) and the collaboration with Hubei Guang Bo New Energy Co. Ltd. and Fortunate Solar Technology Ltd., 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. 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, 13 Jun 2016, 15 Mar 2017 and 22 Mar 2017 for more details. There were no major development for the MOU signed.
2. On 15 Mar 2017, the Company signed a Memorandum of Understanding (“MOU”) with Hubei Guang Bo New Energy Co. Ltd. Please refer to announcement dated 30 Mar 2017, 3 Apr 2017, 2 May 2017, 3 May 2017 and 9 May 2017 for further details.
3. On 7 Jun 2017, the Company had entered into a conditional subscription agreement with Macquarie Bank Limited (“Macquarie Bank” or the “Investor”) (“Subscription Agreement”) in relation to the proposed issuance and allotment of up to 500 million new ordinary shares in Trive (“Trive Shares” or “Shares”) to the Investor (“Subscription Shares”) in accordance with the terms and conditions of the Subscription Agreement (“Proposed Share Issuance”). Please refer to announcements for further details.

B7. Borrowings and debt securities

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

B8. Breakdown of realised and unrealised profit of the Group

| | As at 30.04.2017 |
|--------------------------------|-------------------------|
| | RM'000 |
| Realised profit | 10,672 |
| Unrealised profit | - |
| Total retained profit | <u>10,672</u> |
| Less: Consolidation adjustment | - |
| Accumulated profit | <u>10,672</u> |

B9. Changes in material litigation

There were no material litigation in the current quarter under review.

B10. Dividend

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

B11. Audit report of preceding annual financial statements

The preceding year’s audited financial statements of the Group were not subject to any qualification.

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B12. Profit / (Loss) per share1) Basic loss per ordinary shares

| | Current quarter 3 months 30.04.2017 | Preceding year corresponding quarter 3 months 30.04.2016 | Current year to date 3 months 30.04.2017 | Preceding year corresponding period 3 months 30.04.2016 |
|---|--|---|---|--|
| Net profit / (loss) after tax from continuing operations (RM'000) | 228 | (692) | 228 | (692) |
| Restated weighted average number of ordinary shares in issue ('000) | 1,336,592 | 1,122,861 | 1,336,592 | 1,122,861 |
| Basic profit / (loss) per share (sen) | 0.02 | (0.06) | 0.02 | (0.06) |

2) Diluted profit / (loss) per ordinary shares

| | Current quarter 3 months 30.04.2017 | Preceding year corresponding quarter 3 months 30.04.2016 | Current year to date 3 months 30.04.2017 | Preceding year corresponding period 3 months 30.04.2016 |
|---|--|---|---|--|
| Net profit / (loss) after tax from continuing operations (RM'000) | 228 | (692) | 228 | (692) |
| Restated weighted average number of ordinary shares in issue ('000) | 1,336,592 | 1,122,861 | 1,336,592 | 1,122,861 |
| Effect of dilution after conversion of all outstanding Warrants ('000) | 37,867 | 166,325 | 37,867 | 166,325 |
| Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share | 1,374,459 | 1,289,186 | 1,374,459 | 1,289,186 |
| Diluted basic profit / (loss) per share (sen) | 0.02 | (0.05) | 0.02 | (0.05) |

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B13. Profit / (Loss) before Tax

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

| | Current quarter 3 months 30.04.2017 RM'000 | Preceding year corresponding quarter 3 months 30.04.2016 RM'000 | Current year to date 3 months 30.04.2017 RM'000 | Preceding year corresponding period 3 months 30.04.2016 RM'000 |
|--------------------------|--|---|---|--|
| After charging:- | | | | |
| Interest expense | - | 225 | - | 225 |
| Depreciation | 263 | 233 | 263 | 233 |
| After crediting:- | | | | |
| Interest income | 0 | 6 | 0 | 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.