

**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 31 JULY 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                   |
| IC Interpretation 22 | Foreign Currency Transactions and Advance Consideration |

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 |

## Annual Improvements to MFRSs 2014 – 2016 Cycle

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 except for the issuance of bonus warrants that had been announced to Bursa Malaysia on 5 September 2017. 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<br>RM'000 | Construction &<br>Property<br>Development<br>RM'000 | Others<br>RM'000 | Total<br>RM'000 |
|-------------------------------|--------------------------|---|------------------|-----------------|
| Revenue                       | 2,640                    | -   | -                | 2,640           |
| Profit / (Loss)<br>before tax | 803                      | (10)  | (489)            | 304             |
| Total assets                  | 14,671                   | 42,645  | 825              | 58,141          |

**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 except for on 21 Aug 2017, the Company had incorporated a new wholly-owned subsidiary known as Trive Property Energy Technology Holdings Limited ("TPET") (Company No. 2563180).

**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**

|   | Individual period (period ended 31 Jul 2017) |                                      |                     | Cumulative period    |                                     |                     |
|---|--|--------------------------------------|---------------------|----------------------|-------------------------------------|---------------------|
|   | Current Year Quarter                         | Preceding Year Corresponding Quarter | Changes (in Amount) | Current Year-to-date | Preceding Year Corresponding Period | Changes (in Amount) |
|   | 31 July 2017                                 | 31 July 2016                         |                     | 31 July 2017         | 31 July 2016                        |                     |
|   | RM'000                                       | RM'000                               | RM'000              | RM'000               | RM'000                              | RM'000              |
| Revenue   | 780  | 250                                  | 530                 | 2,640                | 1,598                               | 1,042               |
| Operating profit / (loss)   | 76   | (146)                                | 222                 | 304                  | (838)                               | 1,142               |
| Profit /(Loss) before interest and tax                                | 76   | (146)                                | 222                 | 304                  | (838)                               | 1,142               |
| Profit/ (Loss) before tax   | 76   | (146)                                | 222                 | 304                  | (838)                               | 1,142               |
| Profit /(Loss) after tax  | 76   | (146)                                | 222                 | 304                  | (838)                               | 1,142               |
| Profit / (Loss) attributable to ordinary equity holders of the parent | 76   | (146)                                | 222                 | 304                  | (838)                               | 1,142               |

For the quarter ended 31 July 2017, the Group recorded a revenue of RM0.78 million as compared to RM0.25 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue by RM0.53 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 31 July 2017 of approximately RM0.08 million as compared to a loss before taxation ("LBT") of RM0.15 million in the immediate corresponding quarter of the preceding period. The PBT in the current quarter was mainly due to improvement of sales and cost tightening procedures taken during the quarter.

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**B2. Variation of results against preceding quarter**

|   | <b>Current<br/>Quarter<br/>31/07/2017<br/>RM'000</b> | <b>Preceding<br/>Quarter<br/>30/04/2017<br/>RM'000</b> | <b>Variance<br/>RM'000</b> |
|---|--|--|----------------------------|
| Revenue   | 780  | 1,860  | (1,080)                    |
| Operating Profit  | 76   | 228  | (152)                      |
| Profit before Interest and tax  | 76   | 228  | (152)                      |
| Profit before tax   | 76   | 228  | (152)                      |
| Profit after tax  | 76   | 228  | (152)                      |
| Profit/(Loss) attributable to ordinary equity holders of the parent holders of the parent | 76   | 228  | (152)                      |

The Group obtained a revenue of RM0.78 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM1.86 million. The decrease of revenue is mainly due to the decreased contribution from the Group's Solar Division. The Group recorded a PBT of approximately RM 0.08 million for the current quarter as compared to a Profit before taxation ("PBT") of RM 0.23 million for the preceding quarter. The lower profit in current quarter as compared to immediate preceding quarter was mainly due to other operating income which do not incur in the current quarter under review as compared to immediate preceding quarter and higher operating cost incurred such as professional fees.

**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 the land acquired in Kerteh, Terengganu) and the collaboration with (1) Hubei Guang Bo New Energy Co. Ltd. and (2) Fortunate Solar Technology Ltd., the Group is confident of achieving better performance. The successful of the Group heavily rely on the capabilities of the management team to secure projects in Solar Division and the development of its property segment, bearing others unforeseen circumstances such as global/local macroeconomic, government policies and interest rate.

**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. There were no major development for the MOU signed.
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. The shareholders of the Company had on 11 Aug 2017 duly passed this proposal. For further details, please refer to announcements dated 18 Jul 2017, 24 Jul 2017 and 11 Aug 2017.

**B7. Borrowings and debt securities**

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

**B8. Trade receivables**

The Group’s normal trade credit terms range from 1 month to 5 months (2016: 1 month to 4 months). Other credit terms are assessed and approved on a case by case basis. There are no trade receivables from related parties.

|                         | As at quarter ended 31 July 2017 |              |              |                    |        |
|-------------------------|----------------------------------|--------------|--------------|--------------------|--------|
|                         | Current                          | 1 – 3 months | 3 – 6 months | More than 6 months | Total  |
|                         | RM’000                           | RM’000       | RM’000       | RM’000             | RM’000 |
| Denominated in RM       | 780                              | 1,860        | -            | 459                | 3,099  |
| Denominated in Currency | -                                | -            | -            | -                  | -      |
| Total                   | 780                              | 1,860        | -            | 459                | 3,099  |

**B8. Breakdown of realised and unrealised profit of the Group**

**As at 31.07.2017**  
**RM’000**

|                                |               |
|--------------------------------|---------------|
| Realised profit                | 10,748        |
| Unrealised profit              | -             |
| Total retained profit          | <u>10,748</u> |
| Less: Consolidation adjustment | -             |
| Accumulated profit             | <u>10,748</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 share**1) Basic loss per ordinary shares

|   | <b>Current quarter<br/>3 months<br/>31.07.2017</b> | <b>Preceding year<br/>corresponding<br/>quarter<br/>3 months<br/>31.07.2016</b> | <b>Current year<br/>to date<br/>6 months<br/>31.07.2017</b> | <b>Preceding year<br/>corresponding<br/>period<br/>6 months<br/>31.07.2016</b> |
|---|--|---|---|--|
| Net profit / (loss) after tax from continuing operations (RM'000)   | 76   | (146)   | 304   | (838)  |
| Restated weighted average number of ordinary shares in issue ('000) | 1,336,592  | 1,165,966   | 1,336,592   | 1,165,966  |
| Basic profit / (loss) per share (sen)                               | 0.01   | (0.01)  | 0.02  | (0.07)   |

2) Diluted profit / (loss) per ordinary shares

|   | <b>Current quarter<br/>3 months<br/>31.07.2017</b> | <b>Preceding year<br/>corresponding<br/>quarter<br/>3 months<br/>31.07.2016</b> | <b>Current year<br/>to date<br/>6 months<br/>31.07.2017</b> | <b>Preceding year<br/>corresponding<br/>period<br/>6 months<br/>31.07.2016</b> |
|---|--|---|---|--|
| Net profit / (loss) after tax from continuing operations (RM'000)   | 76   | (146)   | 304   | (838)  |
| Restated weighted average number of ordinary shares in issue ('000)   | 1,336,592  | 1,165,966   | 1,336,592   | 1,165,966  |
| 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  | 1,332,291   | 1,374,459   | 1,332,291  |
| Diluted basic profit / (loss) per share (sen)   | 0.01   | (0.01)  | 0.02  | (0.06)   |

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**B13. Profit / (Loss) before Tax**

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

|                          | <b>Current<br/>quarter<br/>3 months<br/>31.07.2017<br/><br/>RM'000</b> | <b>Preceding year<br/>corresponding<br/>quarter<br/>3 months<br/>31.07.2016<br/><br/>RM'000</b> | <b>Current year to<br/>date<br/>6 months<br/>31.07.2017<br/><br/>RM'000</b> | <b>Preceding year<br/>corresponding<br/>period<br/>6 months<br/>31.07.2016<br/><br/>RM'000</b> |
|--------------------------|--|---|---|--|
| <b>After charging:-</b>  |  |   |   |  |
| Interest expense         | -  | 225   | -   | 225  |
| Depreciation             | 262  | 237   | 525   | 470  |
| <b>After crediting:-</b> |  |   |   |  |
| Interest income          | -  | -   | 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.