

**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 OCTOBER 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 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 2	Classification and Measurement of Share-based Payment Transaction
MFRS 4	Insurance Contracts
MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers
MFRS 128	Investment in Associates and Joint Ventures
MFRS 140	Investment Property: Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

Effective date : 1 January 2019

MFRS 16	Leases
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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 polices

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.

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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 except for the (1) conversion of 170,000 unit of warrants at RM0.10 per share on 10 Oct 2017, (2) conversion of 971,000 unit of warrants at RM0.10 per share on 16 Oct 2017, (3) conversion of 8,715,500 unit of warrants at RM0.10 per share on 24 Oct 2017, (4) conversion of 34,302,423 unit of warrants at RM0.10 per share on 31 Oct 2017 (5) conversion of 14,875,900 unit of warrants at RM0.10 per share on 6 Nov 2017, and (6) conversion of 4,238,500 unit of warrants at RM0.10 per share on 9 Nov 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 RM'000	Construction & Property Development RM'000	Others RM'000	Total RM'000
Revenue	2,697	-	-	2,697
Profit / (Loss) before tax	(1,770)	(22)	(1,003)	(2,795)
Total assets	12,844	42,644	5,494	60,982

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 5 October 2017 the Company had acquired a new wholly-owned company namely Daima Fujing New Energy Technology Sdn. Bhd. ("Daima Fujing") for a total cash consideration of RM10.00 only.

A12. Contingent liabilities

As at the date of this report, the Group has no material contingent liabilities.



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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 on 5 Dec 2017 the Company wishes to inform that the Securities Commission Malaysia (“SC”) had vide their letter dated 30 November 2017 reprimanded Trive for breach of Section 354(1)(a) of the CMSA read together with Regulation 4(1) of the Securities Industry (Compliance with Approved Accounting Standards) Regulations 1999 and Section 369(b)(B) of the CMSA and directed Trive to address its financial reporting function. For further details, please refer to announcements dated 5 Dec 2017 and 6 Dec 2017. There were no other material events subsequent to the end of the interim reporting periods 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 Oct 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 Oct 2017	31 Oct 2016		31 Oct 2017	31 Oct 2016	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	57	299	(242)	2,697	1,897	800
Operating profit / (loss)	(2,795)	(304)	(2,491)	(2,491)	(917)	(1,574)
Profit / (Loss) before interest and tax	(2,795)	(304)	(2,491)	(2,491)	(917)	(1,574)
Profit/ (Loss) before tax	(2,795)	(304)	(2,491)	(2,491)	(1,142)	(1,349)
Profit / (Loss) after tax	(2,795)	(304)	(2,491)	(2,491)	(1,142)	(1,349)
Profit / (Loss) attributable to ordinary equity holders of the parent	(2,795)	(304)	(2,491)	(2,491)	(1,142)	(1,349)

For the quarter ended 31 October 2017, the Group recorded a revenue of RM0.06 million as compared to RM0.30 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue by RM0.24 million was mainly due to the increased contribution from Solar Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 October 2017 of approximately RM2.80 million as compared to a loss before taxation ("LBT") of RM0.30 million in the immediate corresponding quarter of the preceding period. The LBT in the current quarter was mainly due to impairment loss on land and building and operation loss during the quarter.

B2. Variation of results against preceding quarter

	Current Quarter 31/07/2017 RM'000	Preceding Quarter 30/04/2017 RM'000	Variance RM'000
Revenue	57	780	(723)
Operating (Loss) / Profit	(2,795)	76	(2,871)
(Loss) / Profit before Interest and tax	(2,795)	76	(2,871)
Profit before tax	(2,795)	76	(2,871)
Profit after tax	(2,795)	76	(2,871)
Profit/(Loss) attributable to ordinary equity holders of the parent holders of the parent	(2,795)	76	(2,871)



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The Group obtained a revenue of RM0.06 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM0.78 million. The decrease of revenue is mainly due to the decreased contribution from the Group's Solar Division. The Group recorded a LBT of approximately RM 2.80 million for the current quarter as compared to a Profit before taxation ("PBT") of RM 0.08 million for the preceding quarter. The loss in current quarter as compared to immediate preceding quarter was mainly due to 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., and (3) Turnkey contractor awarded by Syarikat Perumahan Negara Berhad (SPNB), 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.

B6. Status of corporate proposals announced

1. On 8 Jun 2016, the Company signed a Memorandum of Understanding ("MOU") with Fortunate Solar Technology Ltd. ("FSTL") Please refer to announcements dated 8 Jun 2016, 13 Jun 2016, 15 Mar 2017, 22 Mar 2017 and 25 Oct 2017 for more details. On 13 Nov 2017, the Company had entered into a joint venture agreement with JIANGXI FUJING NEW ENERGY TECHNOLOGY CO., LTD, ("JFNET") an associate company of FSTL.
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, 11 Aug 2017 and 5 Dec 2017.
4. On 29 September 2017, the Company announced a proposal to undertake a bonus issue of up to 432,629,350 new ordinary shares in the Company ("Trive Shares" or "Shares") ("Bonus Shares"), on the basis of 1 Bonus Share for every 6 existing Trive Shares held by entitled shareholders of the Company ("Entitled Shareholders") on an entitlement date to be determined by the Board at a later date ("Entitlement Date") ("Proposed Bonus Issue"). The Company had announced that the Bonus Issue has been completed following the listing and quotation of 233,308,350 Bonus Shares and 100,835,206 additional Warrants B on the Main Market of Bursa Securities on 14 November 2017. Please refer to the announcement on 29 Sep 2017, 10 Oct 2017, 30 Oct 2017, 1 Nov 2017 for further details on the Bonus Issue.
5. On 19 Oct 2017, the Company announced that Trive Property Sdn Bhd ("TPSB"), a wholly owned subsidiary of the Company had on 19 October 2017 entered into a Memorandum of Understanding ("MOU") with Tenaga Meriah Sdn Bhd ("TMSB"), a company incorporated in Malaysia and having its registered office at Level 33A Menara 1MK, Kompleks 1 Mont Kiara, No. 1 Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur for purpose of the appointment of TPSB as a turnkey contractor for the proposed design, construction and completion of a proposed affordable housing development project for Syarikat Perumahan Negara Berhad (SPNB) in Kuala Lumpur. Please refer to announcement for further details.

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6. On 10 Nov 2017, The Company would like to inform that the contract awarded to the Company's wholly-owned subsidiaries namely ETI Tech (M) Sdn Bhd and/or Proper Methods Sdn Bhd from Tulangis Maju Sdn Bhd to carry out the Project Management Works in relation to the design, construction and completion of 500 units of apartments in Kampung Kilat, Alor Setar, Kedah Darul Aman under the People's Housing Programme (Program Perumahan Rakyat) has been mutually terminated by the parties with effect from 10 November 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 October 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	-	837	1,860	57	2,754
Denominated in Currency	-	-	-	-	-
Total	-	837	1,860	57	2,754

B9. Breakdown of realised and unrealised profit of the Group

As at 31.10.2017
RM'000

Realised profit	7,953
Unrealised profit	-
Total retained profit	7,953
Less: Consolidation adjustment	-
Accumulated profit	7,953

B10. Changes in material litigation

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

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 not subject to any qualification.

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B13. Profit / (Loss) per share1) Basic loss per ordinary shares

	Current quarter 3 months 31.10.2017	Preceding year corresponding quarter 3 months 31.10.2016	Current year to date 9 months 31.10.2017	Preceding year corresponding period 9 months 31.10.2016
Net loss after tax from continuing operations (RM'000)	(2,795)	(304)	(2,491)	(1,142)
Restated weighted average number of ordinary shares in issue ('000)	1,337,687	1,165,966	1,337,687	1,165,966
Basic loss per share (sen)	(0.21)	(0.03)	(0.19)	(0.10)

2) Diluted profit /(loss) per ordinary shares

	Current quarter 3 months 31.10.2017	Preceding year corresponding quarter 3 months 31.10.2016	Current year to date 9 months 31.10.2017	Preceding year corresponding period 9 months 31.10.2016
Net loss after tax from continuing operations (RM'000)	(2,795)	(304)	(2,491)	(1,142)
Restated weighted average number of ordinary shares in issue ('000)	1,337,687	1,165,966	1,337,687	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	1,375,554	1,332,291	1,375,554	1,332,291
Diluted basic loss per share (sen)	(0.20)	(0.02)	(0.18)	(0.09)

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B14. Profit / (Loss) before Tax

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

	Current quarter 3 months 31.10.2017 RM'000	Preceding year corresponding quarter 3 months 31.10.2016 RM'000	Current year to date 9 months 31.10.2017 RM'000	Preceding year corresponding period 9 months 31.10.2016 RM'000
After charging:-				
Interest expense	-	-	-	225
Depreciation	245	220	770	690
Impairment loss on land and building	842	-	842	-
After crediting:-				
Interest income	-	(1)	0	(7)

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.