

QUARTERLY REPORT FOR THE PERIOD ENDED 31 JANUARY 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT YEAR QUARTER 3 MONTHS NOV'17 - JAN'18 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 3 MONTHS NOV'16 - JAN'17 RM'000	CURRENT YEAR TO DATE 12 MONTHS FEB'17 - JAN'18 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 12 MONTHS FEB'16 - JAN'17 RM'000
Revenue	465	1,268	3,162	3,165
Other Operating Income	5	3,938	5	5,091
Operating Expenses	(3,227)	(2,122)	(8,415)	(6,089)
Finance Costs	-	64	-	(161)
(Loss) / Profit before taxation	(2,757)	3,148	(5,248)	2,006
Taxation	-	-	-	-
(Loss) / Profit for the year	(2,757)	3,148	(5,248)	2,006
Other Comprehensive Income	-	-	-	-
Total Comprehensive (Expense) / Income for the year	(2,757)	3,148	(5,248)	2,006
(Loss) / Profit for the period attributable to:				
Owners of the parent	(2,757)	3,148	(5,248)	2,006
Non-controlling interest	-	-	-	-
	(2,757)	3,148	(5,248)	2,006
Total Comprehensive (Expense) / Income attributable to:				
Owners of the parent	(2,757)	3,148	(5,248)	2,006
Non-controlling interest	-	-	-	-
	(2,757)	3,148	(5,248)	2,006
(Loss) / Profit per share (sen)	(0.21)	0.26	(0.39)	0.17
Diluted (loss) / profit per share (sen)	(0.20)	0.26	(0.38)	0.17

These unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2017 and the accompanying explanatory notes of this interim financial reports.

**TRIVE PROPERTY GROUP BERHAD (667845-M)**  
(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE PERIOD ENDED 31 JANUARY 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(UNAUDITED)	(AUDITED)
	AS AT 31 JAN 2018 RM'000	AS AT 31 JAN 2017 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	685	8,045
	685	8,045
<b>CURRENT ASSETS</b>		
Property development cost	42,187	42,187
Trade receivables	3,219	2,601
Other receivables	6,029	6,032
Other investment	3,006	-
Cash and cash equivalents	11,250	202
	65,691	51,022
Non-current assets classified as held of sale	4,000	-
<b>TOTAL ASSETS</b>	<b>70,376</b>	<b>59,067</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to equity holders of the parent		
Share capital	56,330	33,415
Share premium	12,358	12,358
Accumulated (losses) / profits	(637)	10,444
<b>TOTAL EQUITY</b>	68,051	56,217
<b>CURRENT LIABILITIES</b>		
Trade payables	2,007	1,307
Other payables	239	1,075
Amount owing to directors	79	468
	2,325	2,850
<b>TOTAL LIABILITIES</b>	2,325	2,850
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,376</b>	<b>59,067</b>
Net asset per share (RM)	0.05	0.04

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 January 2017 and the accompanying explanatory notes of this interim financial reports.

**TRIVE PROPERTY GROUP BERHAD (667845-M)**  
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**QUARTERLY REPORT FOR THE PERIOD ENDED 31 JANUARY 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>CURRENT YEAR TO DATE 31 JAN 2018 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING YEAR TO DATE 31 JAN 2017 RM'000</b>
<b>Cash flows from operating activities</b>		
(Loss) / Profit before tax from continuing operation	(5,248)	2,006
Adjustments for:		
Non-cash items	3,360	931
Non operating items	(5)	(4,896)
Operating profit / (loss) before working capital changes	<u>(1,893)</u>	<u>(1,959)</u>
Changes in working capital:		
Net changes in current assets	592	9,467
Net changes in current liabilities	(4,738)	(3,748)
<b>Cash (used in) / generated from operations</b>	<u>(6,039)</u>	<u>3,760</u>
Interest received	5	8
Interest paid	-	(161)
Tax paid	-	(82)
<b>Net cash (used in) / generated from operating activities</b>	<u>(6,034)</u>	<u>3,525</u>
<b>Cash flows from investing activity</b>		
Acquisition of a subsidiary	-	(19,565)
Purchase of property, plant and equipment	-	(1,039)
Proceeds from disposal of property, plant and equipment	-	144
<b>Net cash used in investing activity</b>	<u>-</u>	<u>(20,460)</u>
<b>Cash flows from financing activity</b>		
Repayment of short term bank borrowings (net)	-	(4,000)
Issuance of shares	17,082	17,076
<b>Net cash from financing activity</b>	<u>17,082</u>	<u>13,076</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	11,048	(3,859)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	202	4,061
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>11,250</u>	<u>202</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR COMPRISES</b>		
Cash and bank balances	5,550	202
Fixed deposit	5,700	-
	<u>11,250</u>	<u>202</u>

The unaudited condensed consolidated statement of cashflows should be read in conjunction with the audited financial statements for the financial year ended 31 January 2017 and the accompanying explanatory notes of this interim financial reports.

**TRIVE PROPERTY GROUP BERHAD (667845-M)**

(Incorporated in Malaysia)

**QUARTERLY REPORT FOR THE PERIOD ENDED 31 JANUARY 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE RM'000	ACCUMULATED PROFIT / (LOSSES) RM'000	TOTAL RM'000	NON CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
<b>Period ended 31 July 2017</b>							
Balance at 1 February 2017	33,415	12,358	-	10,444	56,217	-	56,217
Share conversion from warrants	6,327	-	-	-	6,327	-	6,327
Public issuance of shares	10,755	-	-	-	10,755	-	10,755
Bonus issues	5,833	-	-	(5,833)	-	-	-
Total comprehensive expense for the period	-	-	-	(5,248)	(5,248)	-	(5,248)
Balance as at 31 January 2018	56,330	12,358	-	(637)	68,051	-	68,051
<b>For period ended 31 January 2017</b>							
Balance at 1 February 2016	27,463	1,053	233	8,385	37,134	-	37,134
Total comprehensive income for the period	-	-	-	2,006	2,006	-	2,006
Public share issue	5,952	11,305	(233)	53	17,077	-	17,077
Balance as at 31 January 2017	33,415	12,358	-	10,444	56,217	-	56,217

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 January 2017 and the accompanying explanatory notes of this interim financial reports.



**QUARTERLY REPORT FOR THE PERIOD ENDED 31 JANUARY 2018**

**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 7	Mandatory Date of MFRS 9 and Transition Disclosures
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 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.

**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 14,875,900 unit of warrants at RM0.10 per share on 6 Nov 2017, and (2) conversion of 4,238,500 unit of warrants at RM0.10 per share on 9 Nov 2017, and (3) bonus issue of 233,308,350 shares on 13 Nov 2017, and (4) special issue of 5,000,000 shares at RM0.054 on 6 Dec 2017, and (5) special issue of 15,000,000 shares at RM0.042 on 13 Dec 2017, and (6) special issue of 15,000,000 shares at RM0.041 on 14 Dec 2017, and (7) special issue of 20,000,000 shares at RM0.042 on 15 Dec 2017, and (8) special issue of 30,000,000 shares at RM0.043 on 18 Dec 2017, and (9) special issue of 10,000,000 shares at RM0.041 on 22 Dec 2017, and (10) special issue of 15,000,000 shares at RM0.04 on 4 Jan 2018, and (11) special issue of 15,000,000 shares at RM0.041 on 9 Jan 2018, and (12) special issue of 30,000,000 shares at RM0.042 on 10 Jan 2018, and (13) special issue of 30,000,000 shares at RM0.044 on 11 Jan 2018, and (14) special issue of 15,000,000 shares at RM0.045 on 12 Jan 2018, and (15) special issue of 20,000,000 shares at RM0.047 on 15 Jan 2018, and (16) special issue of 15,000,000 shares at RM0.045 on 17 Jan 2018, and (17) special issue of 15,000,000 shares at RM0.041 on 30 Jan 2018. 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	Construction & Property Development	Others	Total
	RM'000	RM'000	RM'000	RM'000
Revenue	3,162	-	-	3,162
Profit / (Loss) before tax	(3,232)	(46)	(1,970)	(5,248)
Total assets	11,640	42,644	16,092	70,376

**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.



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**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 on 21 March 2018 the Company has entered into a Sale & Purchase Agreement (“SPA”) with Frisian Biosciences Sdn Bhd (“FBSB” or “Purchaser”) for the disposal of all that piece of leasehold land known as Lot No. 12, Industrial Zone Phase II, Kulim Hi-Tech Park, Kedah Darul Aman, Malaysia together with a 3 storey detached factory building erected thereon for a total cash consideration of RM4,000,000.00 exclusive of GST (“the Disposal Consideration”) [“Transaction”]. For more details, please refer to announcements.



**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 Jan 2018)			Cumulative period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (in Amount)	Current Year-to-date	Preceding Year Corresponding Period	Changes (in Amount)
	31 Jan 2018	31 Jan 2017		31 Jan 2018	31 Jan 2017	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	465	1,268	(803)	3,162	3,165	(3)
Operating profit / (loss)	(2,762)	(854)	(1,908)	(5,253)	(2,924)	(2,329)
Profit / (Loss) before interest and tax	(2,762)	(854)	(1,908)	(5,253)	(2,924)	(2,329)
Profit/ (Loss) before tax	(2,757)	3,148	(5,905)	(5,248)	2,006	(7,254)
Profit / (Loss) after tax	(2,757)	3,148	(5,905)	(5,248)	2,006	(7,254)
Profit / (Loss) attributable to ordinary equity holders of the parent	(2,757)	3,148	(5,905)	(5,248)	2,006	(7,254)

For the quarter ended 31 January 2018, the Group recorded a revenue of RM0.47 million as compared to RM1.27 million in the immediate corresponding quarter of the preceding period. The decrease in the Group's revenue by RM0.80 million was mainly due to the decrease contribution from Solar Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 January 2018 of approximately RM2.76 million as compared to a profit before taxation ("PBT") of RM3.15 million in the immediate corresponding quarter of the preceding period. The LBT in the current quarter was mainly due to plant and machinery written-off and operation loss during the quarter.

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

	Current Quarter 31/01/2018 RM'000	Preceding Quarter 31/10/2017 RM'000	Variance RM'000
Revenue	465	57	408
Operating Loss	(2,762)	(2,795)	33
Loss before Interest and tax	(2,762)	(2,795)	33
Loss before tax	(2,757)	(2,795)	38
Loss after tax	(2,757)	(2,795)	38
Profit/(Loss) attributable to ordinary equity holders of the parent	(2,757)	(2,795)	38





The Group obtained a revenue of RM0.47 million for the current quarter under review as compared to the immediate preceding quarter's revenue of RM0.057 million. The increase of revenue is mainly due to the increase contribution from the Group's Solar Division. The Group recorded a LBT of approximately RM 2.76 million for the current quarter as compared to a LBT of RM 2.80 million for the preceding quarter. The loss in current quarter as compared to immediate preceding quarter was mainly due to plant and machinery written-off.

**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, the full settlement of bank borrowings, and the special issue of shares, 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. There were no major development since the Joint Venture Agreement ("JVA") 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, 11 Aug 2017 and 5 Dec 2017.
4. 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. There were no major development since the MOU signed.

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**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 January 2018				
	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	465	-	837	1,917	3,219
Denominated in Currency	-	-	-	-	-
Total	465	-	837	1,917	3,219

**B9. Breakdown of realised and unrealised profit of the Group**

	As at 31.01.2018 RM'000
Realised profit	(637)
Unrealised profit	-
Total retained profit	(637)
Less: Consolidation adjustment	-
Accumulated profit	(637)

**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 share**

1) Basic loss per ordinary shares

	<b>Current quarter 3 months 31.01.2018</b>	<b>Preceding year corresponding quarter 3 months 31.01.2017</b>	<b>Current year to date 12 months 31.01.2018</b>	<b>Preceding year corresponding period 12 months 31.01.2017</b>
Net (loss) / profit after tax from continuing operations (RM'000)	(2,757)	3,148	(5,248)	2,006
Restated weighted average number of ordinary shares in issue ('000)	1,337,687	1,199,962	1,337,687	1,199,962
Basic (loss) / profit per share (sen)	(0.21)	0.26	(0.39)	0.17

2) Diluted profit /(loss) per ordinary shares

	<b>Current quarter 3 months 31.01.2018</b>	<b>Preceding year corresponding quarter 3 months 31.01.2017</b>	<b>Current year to date 12 months 31.01.2018</b>	<b>Preceding year corresponding period 12 months 31.01.2017</b>
Net (loss) / profit after tax from continuing operations (RM'000)	(2,757)	3,148	(5,248)	2,006
Restated weighted average number of ordinary shares in issue ('000)	1,337,687	1,199,962	1,337,687	1,199,962
Effect of dilution after conversion of all outstanding Warrants ('000)	37,867	-	37,867	-
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,375,554	1,199,962	1,375,554	1,199,962
Diluted basic (loss) / profit per share (sen)	(0.20)	0.26	(0.38)	0.17

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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 31.01.2018 RM'000	Preceding year corresponding quarter 3 months 31.01.2017 RM'000	Current year to date 12 months 31.01.2018 RM'000	Preceding year corresponding period 12 months 31.01.2017 RM'000
<b>After charging:-</b>				
Interest expense	-	-	-	225
Depreciation	591	220	1,361	690
Impairment loss on land and building	495	-	495	-
Fixed assets written-off	1,475	-	1,475	-
<b>After crediting:-</b>				
Interest income	5	(1)	5	(7)
Gain on disposal of fixed asset	2	-	2	-

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.