

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

QUARTERLY REPORT FOR THE PERIOD ENDED 30 APRIL 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | CURRENT YEAR QUARTER 3 MONTHS FEB'19 - APR'19 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 3 MONTHS FEB'18 - APR'18 RM'000 | CURRENT YEAR TO DATE 9 MONTHS AUG'18 - APR'19 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 9 MONTHS AUG'17 - APR'18 RM'000 |
|--|---|---|---|--|
| Revenue | 930 | 465 | 3,720 | - |
| Other Operating Income | 1 | 4 | 1 | - |
| Operating Expenses | (1,632) | (1,232) | (6,042) | - |
| Finance Costs | - | - | - | - |
| Loss before taxation | <u>(701)</u> | <u>(763)</u> | <u>(2,321)</u> | - |
| Taxation | - | - | - | - |
| Loss for the year | <u>(701)</u> | <u>(763)</u> | <u>(2,321)</u> | - |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Expense for the year | <u>(701)</u> | <u>(763)</u> | <u>(2,321)</u> | - |
| Loss for the period attributable to: | | | | |
| Owners of the parent | (701) | (763) | (2,321) | - |
| Non-controlling interest | - | - | - | - |
| | <u>(701)</u> | <u>(763)</u> | <u>(2,321)</u> | - |
| Total Comprehensive Expense attributable to: | | | | |
| Owners of the parent | (701) | (763) | (2,321) | - |
| Non-controlling interest | - | - | - | - |
| | <u>(701)</u> | <u>(763)</u> | <u>(2,321)</u> | - |
| Loss per share (sen) | (0.03) | (0.05) | (0.11) | - |

These unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 July 2018 and the accompanying explanatory notes of this interim financial reports.

Note : In view of the change in financial year end from 31 March 2018 to 31 July 2018, there were no comparative financial information available for the cumulative year to date 9 months financial period end to 30 April 2019.

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

QUARTERLY REPORT FOR THE PERIOD ENDED 30 APRIL 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | (UNAUDITED) | (AUDITED) |
|---|--------------------------------|--------------------------------|
| | AS AT 30 APR 2019 RM'000 | AS AT 31 JUL 2018 RM'000 |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant & equipment | 485 | 605 |
| Land held for development | 44,488 | 44,488 |
| | 44,973 | 45,093 |
| CURRENT ASSETS | | |
| Trade receivables | 5,949 | 3,477 |
| Other receivables | 3,500 | 997 |
| Other investment | 1,875 | 1,875 |
| Cash and cash equivalents | 14,054 | 15,498 |
| | 25,378 | 21,847 |
| Non-current assets classified as held of sale | 4,000 | 4,000 |
| TOTAL ASSETS | 74,351 | 70,940 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 79,601 | 76,678 |
| Accumulated (losses) / profits | (9,452) | (7,124) |
| Owner equity | 70,149 | 69,554 |
| Non-controlling interests | - | (1) |
| TOTAL EQUITY | 70,149 | 69,553 |
| CURRENT LIABILITIES | | |
| Trade payables | 3,747 | 1,013 |
| Other payables | 207 | 302 |
| Amount owing to directors | 248 | 72 |
| | 4,202 | 1,387 |
| TOTAL LIABILITIES | 4,202 | 1,387 |
| TOTAL EQUITY AND LIABILITIES | 74,351 | 70,940 |
| Net asset per share (RM) | 0.03 | 0.03 |

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 July 2018 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 30 APRIL 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | CURRENT YEAR TO DATE 30 APR 2019 RM'000 | PRECEDING YEAR CORRESPONDING YEAR TO DATE 30 APR 2018 RM'000 |
|---|--|---|
| Cash flows from operating activities | | |
| Loss before tax from continuing operation | (2,321) | - |
| Adjustments for: | | |
| Non-cash items | 128 | - |
| Non operating items | (1) | - |
| Operating loss before working capital changes | <u>(2,194)</u> | <u>-</u> |
| Changes in working capital: | | |
| Net changes in current assets | (4,983) | - |
| Net changes in current liabilities | 2,815 | - |
| Cash used in operations | <u>(4,362)</u> | <u>-</u> |
| Interest received | <u>1</u> | <u>-</u> |
| Net cash used in operating activities | <u>(4,361)</u> | <u>-</u> |
| Cash flows from investing activity | | |
| Purchase of property, plant and equipment | <u>(6)</u> | <u>-</u> |
| Net cash used in investing activity | <u>(6)</u> | <u>-</u> |
| Cash flows from financing activity | | |
| Issuance of shares | <u>2,923</u> | <u>-</u> |
| Net cash from financing activity | <u>2,923</u> | <u>-</u> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (1,444) | - |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 15,498 | - |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | <u>14,054</u> | <u>-</u> |
| CASH AND CASH EQUIVALENTS AT END OF YEAR COMPRISES | | |
| Cash and bank balances | 56 | - |
| Fixed deposit | 13,998 | - |
| | <u>14,054</u> | <u>-</u> |

The unaudited condensed consolidated statement of cashflows should be read in conjunction with the audited financial statements for the financial year ended 31 July 2018 and the accompanying explanatory notes of this interim financial reports.

Note : In view of the change in financial year end from 31 March 2018 to 31 July 2018, there were no comparative financial information available for the 9 months financial period end to 30 April 2019.

TRIVE PROPERTY GROUP BERHAD (667845-M)

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QUARTERLY REPORT FOR THE PERIOD ENDED 30 APRIL 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | SHARE CAPITAL RM'000 | SHARE PREMIUM RM'000 | TRANSLATION RESERVE RM'000 | ACCUMULATED PROFIT / (LOSSES) RM'000 | TOTAL RM'000 | NON CONTROLLING INTEREST RM'000 | TOTAL EQUITY RM'000 |
|---|----------------------------|----------------------------|----------------------------------|--|-----------------|--|---------------------------|
| Period ended 31 January 2019 | | | | | | | |
| Balance at 1 August 2018 | 76,678 | - | 5 | (7,130) | 69,553 | (1) | 69,552 |
| Issuance of share capital | 2,923 | - | - | - | 2,923 | - | 2,923 |
| Foreign translation reserve | - | - | (6) | - | (6) | - | (6) |
| Total comprehensive (expense) / income for the period | - | - | - | (2,321) | (2,321) | 1 | (2,320) |
| Balance as at 30 April 2019 | <u>79,601</u> | <u>-</u> | <u>(1)</u> | <u>(9,451)</u> | <u>70,149</u> | <u>-</u> | <u>70,149</u> |
| Period ended 31 July 2018 | | | | | | | |
| Balance at 1 February 2017 | 33,415 | 12,358 | - | 10,444 | 56,217 | - | 56,217 |
| Issuance of share capital | 18,745 | - | - | - | 18,745 | - | 18,745 |
| Bonus issues | 5,833 | - | - | (5,833) | - | - | - |
| Issuance of warrant share | 6,327 | - | - | - | 6,327 | - | 6,327 |
| Foreign translation reserve | - | - | 5 | - | 5 | - | 5 |
| Total comprehensive expense for the period | - | - | - | (11,741) | (11,741) | (1) | (11,742) |
| Transfer pursuant to Company Act 2016 | 12,358 | (12,358) | - | - | - | - | - |
| Balance as at 31 July 2018 | <u>76,678</u> | <u>-</u> | <u>5</u> | <u>(7,130)</u> | <u>69,553</u> | <u>(1)</u> | <u>69,552</u> |

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 July 2018 and the accompanying explanatory notes of this interim financial reports.



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QUARTERLY REPORT FOR THE PERIOD ENDED 30 APRIL 2019

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 July 2018.

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 July 2018, except in the current financial year, the Group has adopted all the new and revised standards which are effective for the financial year beginning 1 August 2018. The adoption of these standards did not have any effect on the financial performance or position of the Group and of the Company.

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 July 2018.

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 except for on 9 Feb 2019, 213,317,300 shares been credited to share capital under private placement scheme.

A7. Dividend paid

No dividend was declared or paid during the current quarter under review.

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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 | 3,720 | - | - | 3,720 |
| Loss before tax | (753) | (466) | (1,102) | (2,321) |
| Total assets | 9,944 | 44,534 | 20,053 | 74,351 |

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

| | Individual period (period ended 30 Apr 2019) | | | Cumulative period | | |
|--|---|--|------------------------|--------------------------|---|------------------------|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Changes (in Amount) | Current Year- to-date | Preceding Year Corresponding Period | Changes (in Amount) |
| | 30 Apr 2019 | 30 Apr 2018 | | 30 Apr 2019 | 30 Apr 2018 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 930 | 465 | 465 | 3,720 | - | N/A |
| Operating loss | (701) | (763) | 62 | (2,321) | -- | N/A |
| Loss before interest and tax | (701) | (763) | 62 | (2,321) | - | N/A |
| Loss before tax | (701) | (763) | 62 | (2,321) | - | N/A |
| Loss after tax | (701) | (763) | 62 | (2,321) | - | N/A |
| Loss attributable to ordinary equity holders of the parent | (701) | (763) | 62 | (2,321) | - | N/A |

For the quarter ended 30 April 2019, the Group recorded a revenue of RM0.93 million as compared to RM0.47 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue by RM0.46 million was mainly due to the increase contribution from Solar Division in the current quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 30 April 2019 of approximately RM0.70 million as compared to a LBT of RM0.76 million in the immediate corresponding quarter of the preceding period. The LBT in the current quarter was mainly due to operation loss during the quarter.

B2. Variation of results against preceding quarter

| | Current Quarter 30/04/2019 RM'000 | Preceding Quarter 31/01/2019 RM'000 | Variance RM'000 |
|---|--|--|----------------------------|
| Revenue | 930 | 1,395 | (465) |
| Operating Loss | (701) | (872) | 171 |
| Loss before Interest and tax | (701) | (872) | 171 |
| Loss before tax | (701) | (872) | 171 |
| Loss after tax | (701) | (872) | 171 |
| Loss attributable to ordinary equity holders of the parent | (701) | (872) | 171 |

The Group realized an increase in revenue of RM0.93 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a LBT of approximately RM 0.70 million for the current quarter as compared to a LBT of RM 0.87 million for the preceding quarter. The improvement of performance in current quarter as compared to immediate preceding quarter was mainly due to improve efficiency in operation.



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B3. Current Prospects

The uncertainties in global economy and domestic demand remained the main challenges for the Group. However, 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 completed on 4 June 2018 and the private placement on 8 February 2019, 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 Group sees the potential demand especially for solar products globally and hoped to grow its solar division with existing strategies and competitive cost structure whilst it continues to pursue in the property division to thrive, assess growth potential and opportunities towards improving the Group's earnings and shareholders value.

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 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.
4. On behalf of the Board of Directors of Trive, Mercury Securities Sdn Bhd wishes to announce that the Company proposes to undertake the private placement of new ordinary shares in Trive of up to 10% of the total number of issued shares of the Company (excluding treasury shares) to third party investor(s) to be identified later and at an issue price to be determined later ("Proposed Private Placement"). On behalf of the Board, Mercury Securities wishes to announce that the Private Placement has been completed following the listing and quotation of 213,317,300 Placement Shares on the Main Market of Bursa Securities on 8 February 2019. Please refer to Bursa announcements dated 31 Jul 2018, 2 Aug 2018, 7 Aug 2018, 28 Jan 2019 and 8 Feb 2019 for further details.
5. On behalf of the Board of Directors of Trive ("Board"), Mercury Securities Sdn Bhd ("Mercury Securities" or the "Principal Adviser") wishes to announce that the Company had on 12 March 2019 entered into a conditional subscription agreement ("Subscription Agreement") with Avenue Escapade Sdn Bhd ("AESB") as well as Mr. Ong Kah Hoe and Mr. Ong Kah Wee (collectively, the "Existing AESB Shareholders") for the proposed subscription by Trive of 150 new ordinary shares in AESB ("AESB Shares"), representing 60% equity interest in the enlarged issued share capital of AESB, for a subscription consideration of RM17,356,898 to be satisfied entirely in cash ("Proposed Subscription"). In conjunction with the above, the Company also intends to undertake the proposed variation of the utilisation of proceeds previously raised from the Company's share issuance exercise involving the issuance and allotment of 500 million new ordinary shares in Trive ("Trive Shares" or "Shares") to Macquarie Bank Limited which was completed on 4 June 2018 ("Share Issuance") ("Proposed Variation"). The Board of Directors of Trive Property Group Berhad ("the Company") is pleased to

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announce that all resolutions put to the Company's Extraordinary General Meeting ("EGM") held today, 15 May 2019 were carried. Please refer to announcement dated 12 Mar 2019, 22 April 2019 and 15 May 2019 for further details.

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 (2018: 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 30 April 2019 | | | | |
|-------------------------|-----------------------------------|--------------|--------------|--------------------|--------------|
| | 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 | 930 | 1,395 | 465 | 3,159 | 5,949 |
| Denominated in Currency | - | - | - | - | - |
| Total | 930 | 1,395 | 465 | 3,159 | 5,949 |

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.

B12. Profit / (Loss) per shareBasic loss per ordinary shares

| | Current quarter 3 months 30.04.2019 | Preceding year corresponding quarter 3 months 30.04.2018 | Current year to date 9 months 30.04.2019 | Preceding year corresponding period 9 months 30.04.2018 |
|---|---|--|---|---|
| Net loss after tax from continuing operations (RM'000) | (701) | (763) | (2,321) | - |
| Restated weighted average number of ordinary shares in issue ('000) | 2,177,482 | 1,424,035 | 2,177,482 | - |
| Basic loss per share (sen) | (0.03) | (0.05) | (0.11) | - |

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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 30.04.2019 RM'000 | Preceding year corresponding quarter 3 months 30.04.2018 RM'000 | Current year to date 9 months 30.04.2019 RM'000 | Preceding year corresponding period 9 months 30.04.2018 RM'000 |
|--------------------------|--|---|---|--|
| After charging:- | | | | |
| Depreciation | 44 | 42 | 130 | - |
| After crediting:- | | | | |
| Interest income | (1) | (4) | (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.