



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 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 new and revised MFRSs and IC Interpretations below that did not have any significant effect on the financial performance or position of the Group and of the Company.

- MFRS 16, leases
- IC Interpretation 23, Uncertainty over Income Tax Treatments
- Amendments to MFRS 3, Business Combinations (annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 9, Financial Instruments – Prepayment Features with Negative Compensation
- Amendments to MFRS 112, Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 119, Employee Benefits – Plan Amendments, Curtailment or Settlement
- Amendments to MFRS 123, Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
- Amendments to MFRS 128, Investment in Associates and Joint Ventures – Long-term interests in Associates and Joint Ventures

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 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.

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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	4,185	-	-	4,185
Loss before tax	(2,043)	(632)	(2,791)	(5,466)
Total assets	9,536	44,534	17,695	71,765

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 except for on 27 Sep 2019 the Company had sought for an independent valuer to make a revaluation of its land and building in Kulim. An impairment was recorded as disclosed in note B14.

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 31 Jul 2019)			Cumulative period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (in Amount)	Current Year- to-date	Preceding Year Corresponding Period	Changes (in Amount)
	31 Jul 2019	31 Jul 2018		31 Jul 2019	31 Jul 2018	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	465	465	-	4,185	-	N/A
Operating loss	(3,145)	(5,718)	2,573	(5,466)	--	N/A
Loss before interest and tax	(3,145)	(5,718)	2,573	(5,466)	-	N/A
Loss before tax	(3,145)	(5,718)	2,573	(5,466)	-	N/A
Loss after tax	(3,145)	(5,718)	2,573	(5,466)	-	N/A
Loss attributable to ordinary equity holders of the parent	(3,140)	(5,718)	2,578	(5,461)	-	N/A

For the quarter ended 31 July 2019, the Group recorded a revenue of RM0.47 million as compared to RM0.47 million in the immediate corresponding quarter of the preceding period. There is no significant changes in the Group's revenue in the current quarter as compared to preceding year corresponding quarter.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 July 2019 of approximately RM3.14 million as compared to a LBT of RM5.72 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 31/07/2019 RM'000	Preceding Quarter 30/04/2019 RM'000	Variance RM'000
Revenue	465	930	(465)
Operating Loss	(3,145)	(701)	(2,444)
Loss before Interest and tax	(3,145)	(701)	(2,444)
Loss before tax	(3,145)	(701)	(2,444)
Loss after tax	(3,145)	(701)	(2,444)
Loss attributable to ordinary equity holders of the parent	(3,140)	(701)	(2,439)

The Group realized a decrease in revenue of RM0.47million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a LBT of approximately RM 3.15 million for the current quarter as compared to a LBT of RM 0.70 million for the preceding quarter. The weaker performance in current quarter as compared to immediate preceding quarter was mainly due to operation and non-operation provision during the quarter.



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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) 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. The Board announced on 31 July 2019 that both parties had mutually terminate the Joint Venture Agreement dated 10 November 2017 with immediate effect.
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 ("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 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.



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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 31 July 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	-	465	-	5,917	6,382
Denominated in Currency	-	-	-	-	-
Total	-	465	-	5,917	6,382

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 share

Basic loss per ordinary shares

	Current quarter 3 months 31.07.2019	Preceding year corresponding quarter 3 months 31.07.2018	Current year to date 12 months 31.07.2019	Preceding year corresponding period 12 months 31.07.2018
Net loss after tax from continuing operations (RM'000)	(3,140)	(5,718)	(5,461)	-
Restated weighted average number of ordinary shares in issue ('000)	2,234,558	1,789,821	2,234,558	-
Basic loss per share (sen)	(0.14)	(0.32)	(0.24)	-



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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 31.07.2019 RM'000	Preceding year corresponding quarter 3 months 31.07.2018 RM'000	Current year to date 12 months 31.07.2019 RM'000	Preceding year corresponding period 12 months 31.07.2018 RM'000
After charging:-				
Depreciation	183	43	313	-
Impairment loss on land and building	716	-	716	-
Impairment loss on trade receivables	-	412	-	-
Impairment loss on other receivables	-	3,046	-	-
Fair value adjustment on financial securities	870	1,125	870	-
After crediting:-				
Interest income	(370)	(255)	(371)	-

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.