



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 JANUARY 2021

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 2020.

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 2020, 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 2020. The adoption of new and revised MFRSs and IC Interpretations did not have any significant 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 2020.

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.

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	3,255	765	-	4,020
Loss before tax	(358)	(2,685)	(1,385)	(4,428)
Total assets	9,202	106,553	12,542	128,297

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 31 January 2021)			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 2021	31 Jan 2020		31 Jan 2021	31 Jan 2020	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,265	930	1,386	4,020	2,066	1,954
Operating loss	(2,925)	(823)	(2,102)	(4,460)	(1,809)	(2,651)
Loss before interest and tax	(2,916)	(662)	(2,254)	(4,428)	(1,630)	(2,798)
Loss before tax	(2,916)	(662)	(2,254)	(4,428)	(1,630)	(2,798)
Loss after tax	(2,916)	(662)	(2,254)	(4,428)	(1,630)	(2,798)
Loss attributable to ordinary equity holders of the parent	(1,992)	(662)	(1,330)	(3,354)	(1,753)	(1,601)

For the quarter ended 31 January 2021, the Group recorded a revenue of RM2.27 million as compared to RM0.93 million in the immediate corresponding quarter of the preceding period. The increase in the Group's revenue in the current quarter as compared to preceding year corresponding quarter mainly due to the increase in contribution from solar division.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 January 2021 of approximately RM2.92 million as compared to a LBT of RM0.67 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 31/01/2021 RM'000	Preceding Quarter 31/10/2020 RM'000	Variance RM'000
Revenue	2,265	1,755	510
Operating Loss	(2,925)	(1,535)	(1,390)
Loss before Interest and tax	(2,916)	(1,512)	(1,404)
Loss before tax	(2,916)	(1,512)	(1,404)
Loss after tax	(2,916)	(1,512)	(1,404)
Loss attributable to ordinary equity holders of the parent holders of the parent	(1,992)	(1,362)	(630)



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The Group recorded a increase in revenue of RM0.51 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a LBT of approximately RM2.916 million for the current quarter as compared to a LBT of RM1.512 million for the preceding quarter. The relatively weak performance in current quarter as compared to immediate preceding quarter was mainly due to higher operation cost such as building maintenance cost during the quarter.

B3. Current Prospects

The financial year under review was challenging for the Group. With the outbreak of the Covid-19, all the industries across Malaysia and the world were significantly affected following the disturbance of the supply and demand chain. The Group encountered significant disruption in business in all business segments and would expect a weaker-than-expected recovery in growth pose downside risks to growth. 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, and to assess growth potential and opportunities towards improving the Group's earnings and shareholders value. However, the outbreak of covid-19 that might severely affect the group performance for the period ended 2021. The Company still assessing the potential impact on the Group at the conclusion of this report and reflect the impact into the accounts when it could be reliably measured. Despite the challenges from the pandemic of Covid-19, the Group would expect all the efforts and measures that the Group taken continuously improve its financial performance and to enhance value for the Shareholders moving forward.

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 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.
2. 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.
3. The Company had on 9 Dec 2020 proposed a share consolidation of every existing 25 shares in the Company held at 5.00p.m. on 23 Dec 2020 into 1 share and it's approved by the shareholders via EGM. Please refer to announcement dated 9 Dec 2020 and 23 December 2020 for further details. The Company wishes to announce that the share consolidation had been completed on 24 Dec 2020.
4. The Company had proposed renounceable rights issue of up to 911,028,120 new shares ("Rights Shares") together with up to 531,433,070 free detachable warrants in TRIVE ("Warrants C") on the basis of 12 Rights Shares together with 7 free Warrants C for every 2 consolidated shares held by the entitled shareholders of the Company on an entitlement date on 21 January 2021. Please refer to announcements dated 9 Dec 2020, 24 Dec 2020, 6 January 2021, 7 January 2021, 21 January 2021 and 24 January 2021, 17 February 2021, and 23 February 2021 for further details. The Rights Shares and Warrants C listed on the Main Market of Bursa Securities on 24 February 2021. The utilisation of proceed as below:-

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Status of Utilisation of Proceeds

Purpose	Proposed Utilisation	Actual Utilisation as at 31/01/2021	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Finance the Purchase Consideration for the Proposed Acquisition	9,912	-	Within 3 months	9,912	9.89
Repayment of the Term loan	51,697	-	Within 3 months	51,697	51.59
Working capital	37,806	-	Within 24 months	37,806	37.72
Estimated expenses for the Proposals	800	800	Immediate	-	-
	100,215	800		99,415	99.2

5. We refer to the earlier announcements in relation to the Corporate Exercises dated 7 October 2020, 26 November 2020, 9 December 2020, 23 December 2020 and 24 December 2020. On behalf of the Board, Mercury Securities wishes to announce that the Company had on 6 January 2021 entered into a supplemental share sale agreement (“Supplemental SSA”) with the Vendors to extend the Cut-Off Date to a date falling six (6) months from the date of the SSA, which will be expiring on the new extended Cut-Off Date of 6 April 2021, or such other period to be mutually agreed by both Parties.

The Company had on 2 March 2021 entered into a supplemental share sale agreement with the Vendors to waive all remaining conditions precedent as set out in the SSA which have not been fulfilled by the Company as at even date. Consequently, the SSA has become unconditional on even date. Further to the above, the Vendors had on 2 March 2021 delivered to the Company the Completion Documents and the Company had paid the Balance Sum to the Vendors. As a result, the Acquisition is deemed completed on even date. Please refer to announcement dated 2 Mar 2021 for further details.

B7. Borrowings and debt securities

The Group’s borrowings, all repayable in Ringgit Malaysia and secured, as at the end of the quarter under review are as follows:

	RM'000
<u>Long Term Borrowings</u>	
Term loan	51,673
Total	51,673
<u>Short Term Borrowings</u>	
Term loan	-
Total	-
Total Borrowings	51,673

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B8. Trade receivables

The Group's normal trade credit terms range from 1 month to 5 months (2020: 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 2021				
	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	1,911	1,440	-	3,672	7,023
Denominated in Currency	-	-	-	-	-
Total	1,911	1,440	-	3,672	7,023

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 31.01.2021	Preceding year corresponding quarter 3 months 31.01.2020	Current year to date 6 months 31.01.2021	Preceding year corresponding period 6 months 31.01.2020
Net loss after tax from continuing operations (RM'000)	(1,992)	(662)	(3,354)	(1,753)
Weighted average number of ordinary shares in issue ('000)	3,760,833	2,363,430	3,760,833	2,363,430
Basic loss per share (sen)	(0.05)	(0.03)	(0.09)	(0.07)

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B13. Profit / (Loss) before Tax

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

	Current quarter 3 months 31.01.2021 RM'000	Preceding year corresponding quarter 3 months 31.01.2020 RM'000	Current year to date 6 months 31.01.2021 RM'000	Preceding year corresponding period 6 months 31.01.2020 RM'000
After charging:-				
Interest expense	2,026	-	2,026	-
Depreciation	386	72	770	144
After crediting:-				
Interest income	-	(0)	-	(0)

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.