

**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 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	8,316	1,529	-	9,845
Loss before tax	(688)	(4,989)	(53,138)	(58,815)
Total assets	36,091	66,748	11,235	114,074

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")

During the quarter under review, there was no significant change in the composition of the Group.

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 July 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 Jul 2021	31 Jul 2020		31 Jul 2021	31 Jul 2020	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	3,637	1,562	2,075	9,845	4,388	5,457
Operating loss	(51,191)	(3,285)	(47,906)	(55,238)	(5,965)	(49,273)
Loss before interest and tax	(51,006)	(1,730)	(49,276)	(54,988)	(3,936)	(51,052)
Loss before tax	(51,005)	(1,471)	(49,618)	(58,815)	(5,463)	(53,352)
Loss after tax	(51,089)	(1,470)	(49,619)	(58,899)	(5,481)	(53,418)
Loss attributable to ordinary equity holders of the parent	(51,089)	(1,459)	(49,630)	(56,958)	(4,614)	(52,344)

For the quarter ended 31 July 2021, the Group recorded a revenue of RM3.64 million as compared to RM1.56 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 property development division as well as solar division.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 July 2021 of approximately RM51 million as compared to a LBT of RM1.47 million in the immediate corresponding quarter of the preceding period. The LBT in the current quarter was mainly due to impairment loss, operation loss and fair value loss during the quarter.

B2. Variation of results against preceding quarter

	Current Quarter 31/07/2021 RM'000	Preceding Quarter 30/04/2021 RM'000	Variance RM'000
Revenue	3,637	2,188	1,449
Operating Loss	(51,191)	(1,580)	(49,611)
Loss before Interest and tax	(51,006)	(1,580)	(49,426)
Loss before tax	(51,005)	(3,382)	(47,623)
Loss after tax	(51,089)	(3,382)	(47,707)
Loss attributable to ordinary equity holders of the parent	(51,089)	(2,515)	(48,574)

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The Group recorded a increase in revenue of RM1.45 million for the current quarter under review as compared to the immediate preceding quarter’s revenue. The Group recorded a LBT of approximately RM51 million for the current quarter as compared to a LBT of RM3.38 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, impairment loss on other receivables and fair value loss 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)

	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to date	Preceding Year Corresponding Period
	31/07/2021	31/07/2020	31/07/2021	31/07/2020
	RM'000	RM'000	RM'000	RM'000
Income tax expenses				
- Current period	-	-	-	18
- Under provision in previous financial period	8	-	8	-
- RPGT tax	76	-	76	-
	<u>84</u>	<u>-</u>	<u>84</u>	<u>18</u>

The Group incurred RM0.08 million tax credits in current quarter and cumulative quarter.

B6. Status of corporate proposals announced

- 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.
- 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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3. The Company had proposed renounceable rights issue of up to 911,041,056 new shares ("Rights Shares") together with up to 531,440,616 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:-

Status of Utilisation of Proceeds

Purpose	Proposed Utilisation	Actual Utilisation as at 23/09/2021	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Finance the Purchase Consideration for the Proposed Acquisition	9,912	9,912	Within 3 months	-	-
Repayment of the Term loan	54,017	54,017	Within 3 months	-	-
Working capital	34,416	7,967	Within 24 months	26,449	26.64
Estimated expenses for the Proposals	940	940	Immediate	-	-
	99,285	64,869		26,449	26.64

4. The Company wishes to announce that Trive had on 23 September 2021 been served with a Writ of Summon and Statement of Claim dated 23 August 2021 issued by the High Court of Kuala Terengganu, Terengganu Darul Iman in relation to the claims filed by the Plaintiff through a firm of lawyers acting on his behalf.

Pursuant to the above, Trive is required to file a Memorandum of Appearance within 14 days for service, failing which, Plaintiff will proceed with default judgement and execution against the Company.

According to the Statement of Claims, the Plaintiff, a former shareholder of Pakadiri Sdn. Bhd. ("PSB"), a wholly-owned subsidiary of the Company had entered into a Share Sale Agreement dated 06 September 2016 ("SSA") with Trive for the sale of his equity interest in PSB to the Company for a total consideration of RM12,404,317.42.

According to the Plaintiff, Trive had vide its letter dated 12 January 2017 agreed to pay the real property gains tax ("RPGT") or any taxes arising from the SSA. On 21 July 2019, the Plaintiff had received a Notice of Assessment from the Inland Revenue Board ("IRB") that the RPGT sum was RM1,951,327.40 ("Outstanding Sum"). The above suit will not have any financial or operational impact on the Group. Trive will appoint a firm of lawyers to act on behalf. Please refer to announcement dated 23 September 2021 for further details.

B7. Borrowings and debt securities

There were no borrowings and debt securities as at the end of the quarter under review.

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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 July 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	69	3,297	-	5,927	9,293
Denominated in Currency	-	-	-	-	-
Total	69	3,297	-	5,927	9,293

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 31.07.2021	Preceding year corresponding quarter 3 months 31.07.2020	Current year to date 12 months 31.07.2021	Preceding year corresponding period 12 months 31.07.2020
Net loss after tax from continuing operations (RM'000)	(51,089)	(1,459)	(56,958)	(4,614)
Weighted average number of ordinary shares in issue ('000)	2,649,719	3,458,568	2,649,719	3,458,568
Basic loss per share (sen)	(1.93)	(0.04)	(2.15)	(0.13)

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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 31.07.2021 RM'000	Preceding year corresponding quarter 3 months 31.07.2020 RM'000	Current year to date 12 months 31.07.2021 RM'000	Preceding year corresponding period 12 months 31.07.2020 RM'000
After charging:-				
Interest expense	(1)	-	3,827	-
Depreciation	811	552	1,966	1,527
After crediting:-				
Interest income	(181)	(43)	(181)	(43)

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.