



# TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (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 OCTOBER 2021

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### 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 (“Group”) annual audited financial statements for the period ended 31 July 2021.

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 2021, 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 2021. 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 2021.

#### 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	2,354	439	-	2,793
Loss before tax	(127)	(281)	(405)	(813)
Total assets	13,202	70,121	32,318	115,641

### 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 October 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 Oct 2021	31 Oct 2020		31 Oct 2021	31 Oct 2020	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,793	1,755	1,038	2,793	1,755	1,038
Operating loss	(851)	(1,535)	700	(851)	(1,535)	700
Loss before interest and tax	(829)	(1,512)	699	(829)	(1,512)	699
Loss before tax	(829)	(1,512)	699	(829)	(1,512)	699
Loss after tax	(829)	(1,512)	683	(829)	(1,512)	683
Loss attributable to ordinary equity holders of the parent	(829)	(1,362)	533	(829)	(1,362)	533

For the quarter ended 31 October 2021, the Group recorded a revenue of RM2.79 million as compared to RM1.76 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 increase in contribution from solar division.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 October 2021 of approximately RM0.82 million as compared to a LBT of RM1.52 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

	<b>Current Quarter 31/10/2021 RM'000</b>	<b>Preceding Quarter 31/07/2021 RM'000</b>	<b>Variance RM'000</b>
Revenue	2,793	3,637	(844)
Operating Loss	(851)	(51,191)	50,340
Loss before Interest and tax	(829)	(51,006)	50,177
Loss before tax	(829)	(51,005)	50,176
Loss after tax	(829)	(51,089)	50,260
Loss attributable to ordinary equity holders of the parent holders of the parent	(829)	(51,089)	50,260



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The Group recorded a decrease in revenue of RM0.85 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a LBT of approximately RM0.83 million for the current quarter as compared to a LBT of RM51.19 million for the preceding quarter. The relatively lower loss in current quarter as compared to immediate preceding quarter was due to no 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 2022. 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 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:-



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### Status of Utilisation of Proceeds

Purpose	Proposed Utilisation	Actual Utilisation as at 14/12/2021	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	9,288	Within 24 months	25,128	25.31
Estimated expenses for the Proposals	940	940	Immediate	-	-
	99,285	74,157		25,128	25.31

4. The Company proposes to undertake a private placement of up to 20% of the total number of issued shares of the Company to third party investor(s) to be identified later and at an issue price to be determined later. The Bursa Securities had, vide its letter date 15 November 2021, approved the listing and quotation of up to 342,934,900 new ordinary shares to issued pursuant to the Private Placement. The approval is subject to , amongst other, the following conditions: (i) Trive and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Private Placement; (ii) Trive and TA Securities to inform Bursa Securities upon the completion of the Private Placement; and (iii) Trive to furnish Bursa Securities with a written confirmation of its compliance with the terms and condition of Bursa Securities' approval once the Private Placement is completed. The Board had on to-date fixed the issue price for the first tranche of the Private Placement at RM0.0500 per Placement Share). The Issue Price represents a discount of approximately 8.42% to the 5-day VWAP of Trive Share up to and including 25 November 2021 of RM0.0546, being the last market day immediately preceding the Price-fixing Date. Please refer to announcement dated 2 November 2021, 12 November 2021, 15 November 2021 and 26 November 2021. The Private Placement listed on the Main Market of Bursa Securities on 2 December 2021. The utilization of proceed as below:



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Purpose	Proposed Utilisation	Actual Utilisation as at 13/12/2021	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Upgrading Presoft Tower	2,290	-	Within 24 months	2,290	91.60
Estimated expenses for the Proposals	210	73	Immediate	137	5.48
	2,500	73		2,427	97.08

## B7. Borrowings and debt securities

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

## B8. Trade receivables

The Group's normal trade credit terms range from 1 month to 5 months (2021: 1 month to 5 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 October 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	2,460	90	3,220	5,377	11,147
Denominated in Currency	-	-	-	-	-
Total	2,460	90	3,220	5,377	11,147

## B9. Changes in material litigation

On 23 September 2021, Trive been served with a Writ of Summon and Statement of Claim date 23 August 2021 issued by 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 from the date of service, failing which, Plaintiff will proceed with default judgement and execution against the Company.

On 20 October 2021, the Company wishes to inform that the Plaintiff and Defendant have agreed not to proceed further with the case subject to an appeal be made to the Inland Revenue Board in respect of the notice of Assessment date 21 July 2019 within a period of 6 months.

On 20 December 2021, the Company wishes to inform that the amount claimed in the Writ of Summons and Statement of Claims have been fully settled and parties to the Share Sale Agreement date 06 September 2016 ("SSA") have agreed amongst others, that there shall be no further claims against one another in relation to the real property gains tax under the SSA.



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## 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 31.10.2021	Preceding year corresponding quarter 3 months 31.10.2020	Current year to date 3 months 31.10.2021	Preceding year corresponding period 3 months 31.10.2020
Net loss after tax from continuing operations (RM'000)	(829)	(1,362)	(829)	(1,362)
Weighted average number of ordinary shares in issue ('000)	1,053,019	3,760,834	1,053,019	3,760,834
Basic loss per share (sen)	(0.08)	(0.04)	(0.08)	(0.04)

## B13. Profit / (Loss) before Tax

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

	Current quarter 3 months 31.10.2021  RM'000	Preceding year corresponding quarter 3 months 31.10.2020  RM'000	Current year to date 3 months 31.10.2021  RM'000	Preceding year corresponding period 3 months 31.10.2020  RM'000
<b>After charging:-</b>				
Interest expense	1	-	1	-
Depreciation	440	384	440	384

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.