



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 JANUARY 2022

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 year 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 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 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 except for 50,000,000 and 160,603,700 new shares had been issued on 2nd December 2021 and 24th December 2021 at RM0.05 and RM0.0275 respectively pursuant to private placement exercise.

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	3,578	999	-	4,577
(Loss)/Profit before tax	(323)	(341)	1,190	526
Total assets	14,408	83,545	24,488	124,441

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 January 2022)			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 2022	31 Jan 2021		31 Jan 2022	31 Jan 2021	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,784	2,265	(481)	4,577	4,020	557
Operating loss	(728)	(2,925)	2,197	(1,579)	(4,460)	2,881
Profit/(Loss) before interest and tax	1,355	(2,916)	4,271	526	(4,428)	4,954
Profit/(Loss) before tax	1,355	(2,916)	4,271	526	(4,428)	4,954
Profit/(Loss) after tax	1,355	(2,916)	4,271	526	(4,428)	4,954
Profit/(Loss) attributable to ordinary equity holders of the parent	1,355	(1,992)	3,347	526	(3,354)	3,880

For the quarter ended 31 January 2022, the Group recorded a revenue of RM1.78 million as compared to RM2.26 million in the immediate corresponding quarter of the preceding period. The decrease in the Group's revenue in the current quarter as compared to preceding year corresponding quarter mainly due to decrease in contribution from solar division.

The Group registered a profit before taxation ("PBT") for the quarter ended 31 January 2022 of approximately RM1.35 million as compared to a LBT of RM2.91 million in the immediate corresponding quarter of the preceding period. The PBT in the current quarter was mainly due to unrealized gain on quoted share during the quarter.

B2. Variation of results against preceding quarter

	Current Quarter 31/01/2022 RM'000	Preceding Quarter 31/10/2021 RM'000	Variance RM'000
Revenue	1,784	2,793	(1,009)
Operating Loss	(728)	(851)	123
Profit/(Loss) before Interest and tax	1,355	(829)	2,184
Profit/(Loss) before tax	1,355	(829)	2,184
Profit/(Loss) after tax	1,355	(829)	2,184
Profit/(Loss) attributable to ordinary equity holders of the parent holders of the parent	1,355	(829)	2,184



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The Group recorded a decrease in revenue of RM1 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a PBT of approximately RM1.35 million for the current quarter as compared to a LBT of RM0.83 million for the preceding quarter. The relatively good performance in current quarter as compared to immediate preceding quarter was due to unrealize gain on quoted share 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 22/03/2022	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	10,013	Within 24 months	24,403	24.58
Estimated expenses for the Proposals	940	940	Immediate	-	-
	99,285	74,882		24,403	24.58

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.

On 26 November 2021, the Company announced that the Board of Directors has resolved to fix the issue price for the first tranche of the Placement Shares at RM0.05 each.

On 1 December 2021, the Company announced that the first tranche of the Private Placement comprising 50,000,000 Placement Shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

On 21 December 2021, the Company announced that the Board of Directors has resolved to fix the issue price for the second tranche of the Placement Shares at RM0.0275 each.

On 23 December 2021, the Company announced that the first tranche of the Private Placement comprising 160,603,700 Placement Shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

Up to the completion date of 24 December 2021, a total of 210,603,700 shares were issued under the Private Placement and the Company has raised a total gross proceeds of RM6,916,601.75 from the Private Placement.



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The utilization of proceed as below:

Purpose	Proposed Utilisation	Actual Utilisation as at 22/03/2022	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Upgrading Persoft Tower	6,818	25	Within 24 months	6,793	98.21
Estimated expenses for the Proposals	99	99	Immediate	-	0.00
	6,917	124		6,793	98.21

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 January 2022				
	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	1,246	2,470	34	8,621	12,371
Denominated in Currency	-	-	-	-	-
Total	1,246	2,470	34	8,620	12,371

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.



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B12. Earning / (Loss) per share

Basic earning/(loss) per ordinary shares

	Current quarter 3 months 31.01.2022	Preceding year corresponding quarter 3 months 31.01.2021	Current year to date 6 months 31.01.2022	Preceding year corresponding period 6 months 31.01.2021
Net profit/(loss) after tax (RM'000)	1,355	(1,992)	526	(3,354)
Weighted average number of ordinary shares in issue ('000)	1,154,253	3,760,833	1,103,636	3,760,833
Basic earning/(loss) per share (sen)	0.12	(0.05)	0.05	(0.09)

Basis EPS / LPS is calculated by dividing the net profit attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted EPS / LPS

	Current quarter 3 months 31.01.2022	Preceding year corresponding quarter 3 months 31.01.2021	Current year to date 6 months 31.01.2022	Preceding year corresponding period 6 months 31.01.2021
Net profit/(loss) after tax (RM'000)	1,355	(1,992)	526	(3,354)
Weighted average number of ordinary shares in issue ('000)	1,154,253	3,760,833	1,103,636	3,760,833
Effect of dilution after conversion of all outstanding ICULS, ESOS and Warrants ('000)	1,407	-	1,407	-
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	1,155,660	3,760,833	1,105,043	3,760,833
Diluted earning/(loss) per share (sen)	0.12	(0.05)	0.05	(0.09)

The diluted earnings / (loss) per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue and issuable after the conversion of all outstanding warrants during the financial period ended 31 January 2021.



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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 31.01.2022 RM'000	Preceding year corresponding quarter 3 months 31.01.2021 RM'000	Current year to date 6 months 31.01.2022 RM'000	Preceding year corresponding period 6 months 31.01.2021 RM'000
After charging:-				
Interest expense	5	2,026	4	2,026
Amortisation	48	-	48	-
Depreciation	375	386	815	770
After crediting:-				
Gain on unrealized quoted share	(2,103)	-	(2,103)	-

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.