



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 30 APRIL 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 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 | 5,743 | 1,484 | - | 7,227 |
| (Loss)/Profit before tax | (447) | 782 | 1,133 | 1,468 |
| Total assets | 16,571 | 80,522 | 25,975 | 123,068 |

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

As of 30 April 2022, capital commitment of the Group are as follows:-

| | RM'000 |
|---|-------------------|
| Approved and contracted for | - |
| Contracted but not provided for:- | |
| (i) Capital expenditure for upgrading Persoft Tower | 443 |
| | <u>443</u> |
| | <u><u>443</u></u> |

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 30 April 2022) | | | Cumulative period | | |
|---|---|--|------------------------|--------------------------|---|------------------------|
| | Current Year Quarter | Preceding Year Corresponding Quarter | Changes (in Amount) | Current Year- to-date | Preceding Year Corresponding Period | Changes (in Amount) |
| | 30 Apr 2022 | 30 Apr 2021 | | 30 Apr 2022 | 30 Apr 2021 | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 2,650 | 2,188 | 462 | 7,227 | 6,208 | 1,019 |
| Operating loss | (498) | (3,415) | 2,917 | (2,077) | (7,875) | 5,798 |
| Profit/(Loss) before interest and tax | 964 | (3,382) | 4,341 | 1,468 | (7,810) | 9,278 |
| Profit/(Loss) before tax | 964 | (3,382) | 4,341 | 1,468 | (7,810) | 9,278 |
| Profit/(Loss) after tax | 964 | (3,382) | 4,346 | 1,468 | (7,810) | 9,278 |
| Profit/(Loss) attributable to ordinary equity holders of the parent | 964 | (2,515) | 3,479 | 1,468 | (5,869) | 7,337 |

For the quarter ended 30 April 2022, the Group recorded a revenue of RM2.65 million as compared to RM2.19 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 as well as rental income.

The Group registered a profit before taxation ("PBT") for the quarter ended 30 April 2022 of approximately RM0.96 million as compared to a LBT of RM3.38 million in the immediate corresponding quarter of the preceding period. The PBT in the current quarter was mainly due to waiver of creditors with the amount RM1.29 million.

B2. Variation of results against preceding quarter

| | Current Quarter 30/04/2022 RM'000 | Preceding Quarter 31/01/2022 RM'000 | Variance RM'000 |
|---|--|--|--------------------|
| Revenue | 2,650 | 1,784 | 866 |
| Operating Loss | (498) | (728) | 230 |
| Profit before Interest and tax | 964 | 1,355 | (391) |
| Profit before tax | 964 | 1,355 | (391) |
| Profit after tax | 964 | 1,355 | (391) |
| Profit attributable to ordinary equity holders of the parent | 964 | 1,355 | (391) |



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The Group recorded a increase in revenue of RM0.87 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a PBT of approximately RM0.96 million for the current quarter as compared to RM1.35 million for the preceding quarter. The relatively low performance in current quarter as compared to immediate preceding quarter was due to fair value gain on other investments in the immediate preceding quarter.

B3. Current Prospects

The Group remain positive as U.S President Joe Biden issued an announcement that allow solar panels to be imported to the United States without risk of tariffs for a 24-months periods not only from Cambodia, Vietnam, Thailand but also included Malaysia. This proclamation conduces Solar industries in Malaysia seek the opportunity and potential demand to recover their business in near future. In order to achieve the transition to a low-carbon energy system in a short period of the time frame, the Ministry of Energy and Natural Resources is executing the Malaysia Renewable Roadmap (MyPER) to mark the goal on the national aspiration of 31% renewable energy (RE) capacity by 2025.

The Group remain optimistic for the property development industry as the ministry announced Malaysia will begin its transition to the endemic phase from 1st of April 2022 and relaxation of all SOPs start form 1st May 2022. Opening border allow foreign companies to based in Malaysia for their business purposes. Our existing and incoming tenants of the Persoft Tower will be increased in upcoming quarters.

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 utilization of proceed as below:-



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Status of Utilization of Proceeds

| Purpose | Proposed Utilization | Actual Utilization as at 25/06/2022 | Intended Timeframe for Utilisation | Balance Unutilized | |
|---|----------------------|-------------------------------------|------------------------------------|--------------------|-------|
| | 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 | 12,751 | Within 24 months | 22,276 | 64.72 |
| Estimated expenses for the Proposals | 940 | 940 | Immediate | - | - |
| | 99,285 | 77,620 | | 22,276 | 22.44 |

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.

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 25/06/2022 | Intended Timeframe for Utilisation | Balance Unutilised | |
|--------------------------------------|----------------------|-------------------------------------|------------------------------------|--------------------|-------|
| | RM'000 | RM'000 | | RM'000 | % |
| Upgrading Persoft Tower | 6,818 | 27 | Within 24 months | 6,791 | 99.60 |
| Estimated expenses for the Proposals | 99 | 99 | Immediate | - | 0.00 |
| | 6,917 | 126 | | 6,791 | 98.18 |

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 30 April 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 | 2,204 | 1,259 | 18 | 10,868 | 14,349 |
| Denominated in Currency | - | - | - | - | - |
| Total | 2,204 | 1,258 | 18 | 10,868 | 14,349 |

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/Diluted earning/(loss) per ordinary shares

| | Current quarter 3 months 30.04.2022 | Preceding year corresponding quarter 3 months 30.04.2021 | Current year to date 9 months 30.04.2022 | Preceding year corresponding period 9 months 30.04.2021 |
|--|--|---|---|--|
| Net profit/(loss) after tax (RM'000) | 964 | (3,382) | 1,468 | (7,810) |
| Weighted average number of ordinary shares in issue ('000) | 1,263,622 | 2,297,423 | 1,155,792 | 2,297,423 |
| Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS/LPS (sen) | 0.08 | (0.11) | 0.13 | (0.26) |

Notes:

- (1) Basis EPS 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.
- (2) Diluted EPS of the Company for the current quarter and cumulative quarter is equivalent to the basic EPS as the effect on the assumed exercise of the share options under warrants and esos are anti-dilutive.



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B13. Profit / (Loss) before Tax

The following items have been included in arriving at profit/(loss) before tax:

| | Current quarter 3 months 30.04.2022 RM'000 | Preceding year corresponding quarter 3 months 30.04.2021 RM'000 | Current year to date 9 months 30.04.2022 RM'000 | Preceding year corresponding period 9 months 30.04.2021 RM'000 |
|---|---|--|--|---|
| After charging:- | | | | |
| Interest expense | - | 1,802 | 4 | 3,828 |
| Amortisation | 15 | - | 63 | - |
| Depreciation | 366 | 385 | 1,181 | 975 |
| Property, plant and equipment written off | 2 | - | 2 | - |
| After crediting:- | | | | |
| Gain on unrealized quoted share | - | - | (2,103) | - |
| Gain on waiver of creditors | (1,289) | - | (1,289) | - |
| Interest income | (146) | - | (146) | - |

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.