



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 JULY 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.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

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	7,720	1,970	-	9,690
(Loss)/Profit before tax	(626)	124	14,203	13,701
Total assets	13,736	79,738	38,325	131,799

A9. Valuation

The Group has reviewed and carried out a valuation exercise on the property development cost during the quarter ended 31 July 2022. A reversal of impairment loss of RM16 million has been incorporated into the consolidated financial statements for the financial period to date. The valuation is conducted by Cheston International (KL) Sdn Bhd., to comply with the requirements of the Malaysian Financial Reporting Standards ("MFRS"), MFRS 136 - Impairment of Assets.

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 31 July 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.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

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 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 July 2022	31 July 2021		31 July 2022	31 July 2021	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,463	3,637	(1,174)	9,690	9,845	(155)
Operating loss	(4,142)	(52,048)	47,906	(6,214)	(56,095)	49,881
Profit/(Loss) before interest and tax	12,238	(51,019)	63,257	13,706	(55,001)	68,707
Profit/(Loss) before tax	12,233	(51,022)	63,255	13,701	(58,832)	72,533
Profit/(Loss) after tax	12,092	(51,175)	63,267	13,560	(58,985)	72,545
Profit/(Loss) attributable to ordinary equity holders of the parent	12,092	(51,175)	63,267	13,560	(58,985)	72,545

For the quarter ended 31 July 2022, the Group recorded a revenue of RM2.46 million as compared to RM3.64 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 July 2022 of approximately RM12.23 million as compared to a LBT of RM51.02 million in the immediate corresponding quarter of the preceding period. The PBT in the current quarter was mainly due to reversal impairment loss of property development cost for RM16 million.

B2. Variation of results against preceding quarter

	Current Quarter 31/07/2022 RM'000	Preceding Quarter 30/04/2022 RM'000	Variance RM'000
Revenue	2,463	2,650	(187)
Operating Loss	(4,142)	(498)	(3,644)
Profit before Interest and tax	12,238	964	11,274
Profit before tax	12,233	964	11,269
Profit after tax	12,092	964	11,128
Profit attributable to ordinary equity holders of the parent	12,092	964	11,128



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

The Group recorded a decrease in revenue of RM0.18 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a PBT of approximately RM12.23 million for the current quarter as compared to RM0.96 million for the preceding quarter. The relatively high performance in current quarter as compared to immediate preceding quarter was due to reversal impairment loss of property development cost incur in this quarter under review.

B3. Current Prospects

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 to achieve the transition to a low-carbon energy system in a short period of the time frame. Hence, this provides the company a great opportunity continues to establish and expand its business in this industry.

On the other hand, rental income is continue generating from Persoft Tower. The management is always seeking potential long term tenants to boost the occupation rate of Persoft Tower and consequently the revenue of the group are being lock for years.

However, global inflation and Overnight Policy Rate raised by Bank Negara Malaysia interest rate announced increase for another 25 basis point to 2.5% on 6 July 2022, all of these factors would directly and indirectly affect our operation cost. It is a challenging year for the financial year 2023, we expected facing many obstacles due to the economic uncertainties globally, however, we would monitor closely and respond accordingly.

B4. Variance on forecast profit/profit guarantee

The Group is not subjected to any profit forecast or profit guarantee.

B5. Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current year Quarter	Preceeding year Corresponding Quarter	Current Financial Year	Preceeding Financial Year
	31/7/2022 RM'000	31/7/2021 RM'000	31/7/2022 RM'000	31/7/2021 RM'000
Current tax expense	141	153	141	153
Effective tax rate (%)	1.15	0.29	1.03	0.26
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit before tax for the current financial quarter and current financial period-to-date.

The effective tax rates of the Group for the current financial quarter and current financial period to-date were lower than the Malaysia statutory tax rate mainly due to non-taxable income.

B6. Status of corporate proposals announced

- 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:-



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

Status of Utilization of Proceeds

Purpose	Proposed Utilization	Actual Utilization as at 19/09/2022	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	14,416	Within 24 months	20,000	58.11
Estimated expenses for the Proposals	940	940	Immediate	-	-
	99,285	79,285		20,000	20.14

2. 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.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

The utilization of proceed as below:

Purpose	Proposed Utilisation	Actual Utilisation as at 19/09/2022	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 31 July 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	33	231	1,232	9,960	11,456
Denominated in Currency	-	-	-	-	-
Total	33	231	1,232	9,960	11,456

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.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

B12. Earning/(Loss) per share

Basic/Diluted earning/(loss) per ordinary shares

	Current quarter 3 months 31.07.2022	Preceding year corresponding quarter 3 months 31.07.2021	Current year to date 12 months 31.07.2022	Preceding year corresponding period 12 months 31.07.2021
Net profit/(loss) after tax (RM'000)	12,092	(51,175)	13,560	(57,044)
Weighted average number of ordinary shares in issue ('000)	1,263,622	2,649,719	1,182,971	2,649,719
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS/LPS (sen)	0.96	(1.93)	1.15	(2.15)

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.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

B13. Profit / (Loss) before Tax

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

	Current quarter 3 months 31.07.2022 RM'000	Preceding year corresponding quarter 3 months 31.07.2021 RM'000	Current year to date 12 months 31.07.2022 RM'000	Preceding year corresponding period 12 months 31.07.2021 RM'000
After charging:-				
Interest expense	1	3	5	3,831
Amortisation	63	-	78	-
Bad debt written off	161	-	161	-
Depreciation	1,181	811	1,548	1,966
Property, plant and equipment written off	-	-	2	-
Impairment of trade receivables	85	-	85	-
After crediting:-				
Reversal impairment of property development cost	(16,000)	-	(16,000)	-
Reversal of impairment of trade receivables	(161)	-	(161)	-
Gain on unrealized quoted share	420	-	(1,683)	-
Gain on waiver of creditors	-	-	(1,289)	-
Interest income	(3)	(181)	(149)	(181)

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.