



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 OCTOBER 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 2022.

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 2022, 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 2022. 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 2022.

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

The reportable business segment of the Group comprise the following:

- (i) Trading : Selling of solar panels and related products
- (ii) Construction : Involve in the construction of residential development
- (iii) Investment holding : Investment of quoted and unquoted shares
- (iv) Property investment : Collection of buildings rental
- (v) Others : Dormant

Segmental reporting by industries of the Group for the current financial period to-date is set out below: -

Cumulative Period Ended 31.10.2022

	Trading RM'000	Construction RM'000	Investment holding RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	1,875	-	-	487	-	-	2,362
Result:							
Segment results	901	(23)	(2,062)	(102)	1,153	(2,108)	(2,241)
Interest expense	(1)	-	-	-	-	-	(1)
Interest income	-	-	149	2	-	-	151
Segment profit/(loss) before taxation	900	(23)	(1,913)	(100)	1,153	(2,108)	(2,091)
Tax expenses	-	-	-	-	-	-	-
Segment profit/(loss) after taxation	900	(23)	(1,913)	(100)	1,153	(2,108)	(2,091)
Segment assets	14,314	18,500	118,120	72,706	2,446	(96,567)	129,519



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A8. Segmental information (Cont'd)

Cumulative Period Ended 31.10.2022 (cont'd)

	Trading RM'000	Construction RM'000	Investment holding RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
Other information:							
Depreciation of							
- Property, plant and equipment	1	-	17	-	-	-	18
- right-of-use assets	15	-	-	-	-	-	15
- investment property	-	-	-	344	-	-	344
Fair value (gain)/loss on quoted share	-	-	1,441	-	-	-	1,441
Fair value (gain)/loss on money market instrument	-	-	-	(27)	-	-	(27)
(Gain)/loss on disposal of quoted share	-	-	430	-	-	-	430



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A8. Segmental information (Cont'd)

Cumulative Period Ended 31.10.2021

	Trading RM'000	Construction RM'000	Investment holding RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	2,354	-	-	439	-	-	2,793
Result:							
Segment results	(128)	(153)	(252)	(281)	(15)	-	(829)
Interest income	-	-	-	-	-	-	-
Segment profit/(loss) before taxation	(128)	(153)	(252)	(281)	(15)	-	(829)
Tax expenses	-	-	-	-	-	-	-
Segment profit/(loss) after taxation	(128)	(153)	(252)	(281)	(15)	-	(829)
Segment assets	13,202	5,176	117,511	70,121	2,483	(92,853)	115,640
Other information:							
Depreciation of							
- Property, plant and equipment	18	-	58	4	-	-	80
- right-of-use assets	16	-	-	-	-	-	16
- investment property	-	-	-	344	-	-	344
-Property, plant and equipment written off	-	-	-	-	2	-	2



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A9. Valuation

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")

- (a) ETI Tech International Sdn. Bhd. (ETISB) and ETI Tech Homes Sdn. Bhd. (ETHSB) are the dormant directly wholly owned subsidiary of Trive Property Group Berhad (TPGB), had on 16 August 2022, received notification from the Companies Commission of Malaysia, that the name of ETISB has been struck off from the Register of Companies on 26 September 2022 pursuant to Section 308(4) of the Companies Act, 1965.
- (b) Proper Methods Sdn. Bhd. (PMSB), a dormant directly wholly owned subsidiary of Trive Property Group Berhad (TPGB), had on 22 August 2022, received notification from the Companies Commission of Malaysia, that the name of ETISB has been struck off from the Register of Companies on 26 September 2022 pursuant to Section 308(4) of the Companies Act, 1965.

A12. Contingent liabilities

As at the date of this report, the Group has no material contingent liabilities.

A13. Capital commitment

As of 31 October 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
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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 October 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 Oct 2022	31 Oct 2021		31 Oct 2022	31 Oct 2021	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,362	2,793	(431)	2,362	2,793	(431)
Operating loss	(2,222)	(851)	(1,371)	(2,222)	(851)	(1,371)
Profit/(Loss) before interest and tax	(2,090)	(829)	(1,261)	(2,090)	(829)	(1,261)
Profit/(Loss) before tax	(2,091)	(829)	(1,262)	(2,091)	(829)	(1,262)
Profit/(Loss) after tax	(2,091)	(829)	(1,262)	(2,091)	(829)	(1,262)
Profit/(Loss) attributable to ordinary equity holders of the parent	(2,091)	(829)	(1,262)	(2,091)	(829)	(1,262)

For the quarter ended 31 October 2022, the Group recorded a revenue of RM2.36 million as compared to RM2.79 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 lower order from the sale of solar division under the trading segment by RM0.48 million as a result of lower demand from customers whereas the rental income boosted around RM0.005 million.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 October 2022 of approximately RM2.09 million as compared to RM0.83 million in the corresponding quarter. The LBT in the current quarter was mainly due to loss on disposal on quoted share as well as fair value loss on quoted share.

B2. Variation of results against preceding quarter

	Current Quarter 31/10/2022 RM'000	Preceding Quarter 31/07/2022 RM'000	Variance RM'000
Revenue	2,362	2,463	(101)
Operating Loss	(2,222)	(4,142)	1,920
(Loss)/Profit before Interest and tax	(2,090)	12,238	(14,328)
(Loss)/Profit before tax	(2,091)	12,233	(14,324)
(Loss)/Profit after tax	(2,091)	12,092	(14,183)
(Loss)/Profit attributable to ordinary equity holders of the parent holders of the parent	(2,091)	12,092	(14,183)



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

The Group recorded a decrease in revenue by RM0.1 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a LBT of approximately RM2.1 million for the current quarter as compared to a PBT of RM12.23 million for the preceding quarter. The relatively low performance in current quarter as compared to immediate preceding quarter was due to loss on disposal of quoted share of RM0.43 million (Q4 FY2022: RM Nil), fair value loss on quoted share of RM1.44 million (Q4 FY2022: fair value gain on quoted share of RM0.4 million) as well as lower reversal of impairment loss on property development cost of RM Nil (Q4 FY2022: RM16 million).

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, the company could obtain more order from potential customer and expand its business in this industry.

On the other hand, Persoft Tower continues to contribute rental income. The management is constantly looking for potential corporate tenants to boost the occupancy rate of the Persoft Tower. The Group is still in the midst of upgrading and refurbishing the Persoft Tower. Following this upgrade, the Group hopes to further improve the occupancy rate of Persoft Tower and in doing so, generate higher rental income as well as improve the future prospects of the building.

B4. Variance on forecast profit/profit guarantee

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

B5. Tax Expense

There is no income tax charge for the Group.

B6. Status of corporate proposals announced

1. 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 12/12/2022	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	14,715	Within 24 months	19,701	57.24
Estimated expenses for the Proposals	940	940	Immediate	-	-
	99,285	79,584		19,701	19.84

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 12/12/2022	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 (2022: 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 2022				
	Current	1 – 3 months	4 – 6 months	More than 6 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Denominated in RM	1,902	30	13	9,964	11,909
Denominated in Currency	-	-	-	-	-
Total	1,902	30	13	9,964	11,909

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. Profit/(Loss) per share

Basic/Diluted loss per ordinary shares

	Current quarter 3 months 31.10.2022	Preceding year corresponding quarter 3 months 31.10.2021	Current year to date 3 months 31.10.2022	Preceding year corresponding period 3 months 31.10.2021
Net loss after tax (RM'000)	(2,091)	(829)	(2,091)	(829)
Weighted average number of ordinary shares in issue ('000)	1,263,622	1,053,019	1,263,622	1,053,019
Basic ⁽¹⁾ /Diluted ⁽²⁾ LPS (sen)	(0.17)	(0.08)	(0.17)	(0.08)

Notes:

- (1) Basis 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.
- (2) Diluted EPS of the Company is equivalent to the basic EPS as the Company's warrants and share options had an anti-dilutive effect on the basic loss per share.



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 31.10.2022 RM'000	Preceding year corresponding quarter 3 months 31.10.2021 RM'000	Current year to date 3 months 31.10.2022 RM'000	Preceding year corresponding period 3 months 31.10.2021 RM'000
After charging:-				
Interest expense	1	1	1	1
Depreciation of property, plant and equipment	1	80	1	80
Depreciation of right-of-use asset	15	16	15	16
Depreciation of investment property	344	344	344	344
Fair value loss on quoted share	1,441	-	1,441	-
Loss on disposal of quoted share	430	-	430	-
Property, plant and equipment written off	-	2	-	2
After crediting:-				
Interest income	(151)	-	(151)	-
Fair value gain on money market instrument	(27)	-	(27)	-

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.