



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 JULY 2023

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 except for the Malaysia Financial Reporting Standards (“MFRS”) 140: Investment Property. The revaluation of the investment property was to reflect the latest market value and fair value of the investment properties of the Group.

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

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 31.07.2023

	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	7,186	-	-	1,958	-	-	9,144
Result:							
Segment results	151	(15,992)	(4,628)	4,003	1,340	(2,293)	(17,419)
Interest expense	(5)	-	-	-	-	-	(5)
Interest income	-	-	334	6	-	-	340
Segment profit/(loss) before taxation	146	(15,992)	(4,294)	4,009	1,340	(2,293)	(17,084)
Tax expenses	-	-	(65)	(313)	-	-	(378)
Segment profit/(loss) after taxation	146	(15,992)	3,696	3,696	1,340	(2,293)	(17,462)
Segment assets	4,882	2,500	115,867	98,860	2,436	(97,173)	127,372



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A8. Segmental information (Cont'd)

Cumulative Period Ended 31.07.2023 (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	3	-	65	1	-	-	69
- right-of-use assets	61	-	-	-	-	-	61
Fair value (gain)/loss on revaluation of investment properties	-	-	-	(4,600)	-	-	(4,600)
(Gain)/loss on disposal of motor vehicle	-	-	(100)	-	-	-	(100)
(Gain)/loss on disposal of quoted share	-	-	2,276	-	-	-	2,276
Distribution income on money market instrument	-	-	-	(96)	-	-	(96)
Bad debt written off	4	-	1,199	-	1,009	(2,212)	-
Rental expenses	22	-	-	-	-	-	22
Impairment loss on trade receivable	248	-	-	90	-	-	338
Impairment loss on placement in Komani	-	-	1,562	-	-	-	1,562
Impairment loss on development cost	-	15,962	-	-	-	-	15,962
Loss in investment in subsidiary companies	-	-	1,000	-	-	(1,000)	-
Reversal of impairment loss on investment in subsidiary companies	-	-	(1,000)	-	-	1,000	-
Reversal of impairment loss on amount owing by related companies	(4)	-	(1,195)	-	(1,009)	2,208	-
Waiver of debts	(1,009)	-	-	-	(1,288)	2,297	-



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A8. Segmental information (Cont'd)

Cumulative Period Ended 31.07.2022

	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	7,720	-	-	1,970	-	-	9,690
Result:							
Segment results	(618)	13,163	(4,649)	1,502	(33)	4,938	14,303
Interest expense	(2)	-	(3)	-	-	-	(5)
Interest income	-	-	149	-	-	-	149
Segment profit/(loss) before taxation	(620)	13,163	(4,503)	1,502	(33)	4,938	14,447
Tax expenses	-	-	-	(141)	1	-	(140)
Segment profit/(loss) after taxation	(620)	13,163	(4,503)	1,361	(32)	4,938	14,307
Segment assets	13,733	18,505	120,005	74,064	2,448	95,719	133,036
Other information:							
Trade receivables written off	-	-	-	161	-	-	161
Depreciation of							
- Property, plant and equipment	5	-	150	14	-	-	169
- right-of-use assets	78	-	-	-	-	-	78
Fair value (gain)/loss on quoted share	-	-	(1,683)	-	-	-	(1,683)
Impairment losses on trade receivables	-	-	-	129	-	-	129
Rental of office	-	-	-	37	-	-	37
Reversal of impairment of property development cost	-	(16,000)	-	-	-	-	(16,000)
Reversal of impairment of trade receivables	-	-	(205)	-	-	-	(205)
Waiver of debts	-	-	-	(1,229)	-	-	(1,229)
Property, plant and equipment written off	-	-	-	-	2	-	2



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A9. Valuation of Investment Properties

With effect from 31 December 2022, the Group has adopted the fair value model for all its investment properties.

For the current financial period, the fair value gain on investment properties (net of deferred tax) of RM4.6 million has been incorporated into the consolidated financial statements.

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”)

Trive Energy Technology Holdings Limited (TETHL), a dormant directly wholly owned subsidiary of Trive Property Group Berhad (TPGB), had on 12 May 2023, received notification from the Companies Registry of Hong Kong, that the name of TETHL has been struck off from the Register of Companies on 12 May 2023 pursuant to Section 751 of the Companies Ordinance, 1984.

A12. Contingent liabilities

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

A13. Capital commitment

As of 31 July 2023, 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	5,116
	<u>5,116</u>
	<u>5,116</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 31 July 2023)			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 2023	31 July 2022		31 July 2023	31 July 2022	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,250	2,463	(213)	9,144	9,690	(546)
Operating loss	(1,360)	(2,812)	1,452	(2,478)	(4,884)	2,406
(Loss)/Profit before interest and tax	(41,475)	12,984	(54,459)	(17,079)	14,452	(31,531)
(Loss)/Profit before tax	(41,476)	12,979	(54,455)	(17,084)	14,447	(31,531)
(Loss)/Profit after tax	(39,128)	12,839	(51,967)	(17,462)	14,307	(31,769)
(Loss)/Profit attributable to ordinary equity holders of the parent	(39,128)	12,839	(51,967)	(17,462)	14,307	(31,769)

For the quarter ended 31 July 2023, the Group recorded revenue of RM2.25 million as compared to RM2.46 million in the corresponding quarter of the preceding year. 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 products under the trading segment by RM0.21 million as a result of increased number of suppliers.

The Group registered a loss before taxation ("LBT") for the quarter ended 31 July 2023 of approximately RM41.48 million as compared to a profit before taxation ("PBT") RM12.98 million in the corresponding quarter. The LBT in the current quarter was mainly due to the reversal of fair value gain on revaluation of investment property of RM22.65 million which has now being reflected as prior year adjustment, impairment of property development cost of RM15.96 million. Included in the corresponding quarter was reversal of impairment loss of property development cost of RM16 million.

B2. Variation of results against preceding quarter

	Current Quarter 31/07/2023 RM'000	Preceding Quarter 30/04/2023 RM'000	Variance RM'000
Revenue	2,250	2,268	(18)
Operating Loss	(1,360)	(455)	(905)
Loss before Interest and tax	(41,475)	(354)	(41,121)
Loss before tax	(41,476)	(356)	(41,120)
Loss after tax	(39,128)	(356)	(38,772)
Loss attributable to ordinary equity holders of the parent	(39,128)	(356)	(38,772)



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The Group recorded a decrease in revenue by RM18k for the current quarter under review as compared to the immediate preceding quarter's revenue. The Group recorded a LBT of approximately RM41.48 million for the current quarter as compared to LBT of RM0.35 million for the preceding quarter. The relatively low performance in current quarter as compared to immediate preceding quarter was mainly due to the reversal of fair value gain on revaluation of investment property of RM22.65 million which has now being reflected as prior year adjustment (Q3 FY2023: RM Nil) and impairment of property development cost of RM15.96 million (Q3 FY2023: RM Nil).

B3. Current Prospects

The Group expects the economic outlook to remain challenging throughout the year 2023. High competitive rivalry, higher interest rate and inflation resulted in reduced consumer power and lower demand, and this has an impact to the trading segment.

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.

Despite the prevailing challenges, the Group would 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 Expense

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 months Ended	
	31/07/2023 RM'000	31/07/2022 RM'000	31/07/2023 RM'000	31/07/2022 RM'000
Income tax expenses:				
- Current financial period	65	181	65	181
- Over provision in prior years	(147)	-	(147)	-
Deferred tax (income)/expense	<u>(2,266)</u>	<u>(41)</u>	<u>460</u>	<u>(41)</u>
Total income tax expenses	<u>(2,348)</u>	<u>140</u>	<u>378</u>	<u>140</u>

The effective tax rate current period is lower than the statutory income tax rate of 24% mainly due to losses suffered by the Company and certain subsidiaries.

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.

On 24 February 2023, the Company announced that it has resolved to extend the timeframe for the utilisation of the proceeds for another twelve (12) months to provide additional time for the Group to utilise the balance of proceeds working capital of refurbishment and/ or renovation expenses for Persoft Tower.



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The utilization of proceed as below:-

Status of Utilization of Proceeds

Purpose	Proposed Utilization	Actual Utilization as at 14/09/2023	Intended Timeframe for Utilisation	Revised 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	19,615	Within 24 months	Additional 12 months	14,801	43.01
Estimated expenses for the Proposals	940	940	Immediate	-	-	-
	99,285	84,484			14,801	14.91

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.



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The utilization of proceed as below:

Purpose	Proposed Utilisation	Actual Utilisation as at 14/09/2023	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Upgrading Persoft Tower	6,818	6,818	Within 24 months	-	0.00
Estimated expenses for the Proposals	99	99	Immediate	-	0.00
	6,917	6,917		-	0.00

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 July 2023				
	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	974	1,595	1,875	582	5,026
Denominated in Currency	-	-	-	-	-
Total	974	1,595	1,875	582	5,026

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. Profit/(Loss) per share

Basic/Diluted loss per ordinary shares

	Current quarter 3 months 31.07.2023	Restated preceding year corresponding quarter 3 months 31.07.2022	Current year to date 12 months 31.07.2023	Restated preceding year corresponding period 12 months 31.07.2022
Net (loss)/profit after tax (RM'000)	(39,128)	12,839	(17,462)	14,307
Weighted average number of ordinary shares in issue ('000)	1,263,622	1,263,622	1,263,622	1,263,622
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	(3.10)	1.02	(1.38)	1.21

Notes:

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



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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 31.07.2023 RM'000	Preceding year corresponding quarter 3 months 31.07.2022 RM'000	Current year to date 12 months 31.07.2023 RM'000	Preceding year corresponding period 12 months 31.07.2022 RM'000
After charging:-				
Interest expense	1	1	5	5
Bad debt written off	-	161	-	161
Depreciation of property, plant and equipment	15	23	69	170
Depreciation of right-of-use asset	16	15	61	78
Depreciation of investment property	(574)	-	-	-
Fair value loss on quoted share	(1,565)	-	-	-
Impairment loss on trade receivables	90	85	90	85
Impairment loss on placement in Komani	1,562	-	1,562	-
Impairment loss on development cost	15,962	-	15,962	-
Loss on disposal of quoted share	1,691	-	2,276	-
Property, plant and equipment written off	-	-	-	2
Rental expenses	22	-	22	-
After crediting:-				
Interest income	(3)	(3)	(340)	(149)
Fair value gain on revaluation of investment properties	22,656	-	(4,600)	-
Fair value gain on quoted share	-	420	-	(1,683)
Gain on disposal of property, plant and equipment	(100)	-	(100)	-
Reversal impairment of trade receivables	-	(161)	-	(161)
Reversal impairment of property development cost	-	(16,000)	-	(16,000)
Gain on waiver of creditors	-	-	-	(1,289)

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.