

Unless otherwise stated, all abbreviations contained in this Abridged Prospectus are defined in the “Definitions” section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur (Tel: +603 2084 9000).

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 21 January 2021 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 21 January 2021. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants C, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, Mercury Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants C or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of this Rights Issue with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM convened on 9 December 2020. Approval has been obtained from Bursa Securities via its letter dated 23 October 2020 for the admission of the Warrants C to the Official List as well as the listing and quotation of the Rights Shares, Warrants C and the new Shares to be issued upon exercise of the Warrants C on the Main Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) have been duly credited with the Rights Shares and Warrants C allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue with Warrants and are not to be taken as an indication of the merits of the Rights Issue with Warrants.

The SC is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” AS SET OUT IN SECTION 7 OF THIS ABRIDGED PROSPECTUS.



TRIVE PROPERTY GROUP BERHAD

[Registration No. 200401029337 (667845-M)]

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 911,028,120 NEW ORDINARY SHARES IN TRIVE PROPERTY GROUP BERHAD (“TRIVE”) (“TRIVE SHARES” OR “SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.11 PER RIGHTS SHARE TOGETHER WITH UP TO 531,433,070 FREE DETACHABLE WARRANTS IN TRIVE (“WARRANTS C”) ON THE BASIS OF 12 RIGHTS SHARES TOGETHER WITH 7 FREE WARRANTS C FOR EVERY 2 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 21 JANUARY 2021

Principal Adviser



MERCURY SECURITIES SDN BHD

[Registration No. 198401000672 (113193-W)]

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	: Thursday, 21 January 2021 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Friday, 29 January 2021 at 5.00 p.m.
Transfer of Provisional Allotments	: Wednesday, 3 February 2021 at 4.30 p.m.
Acceptance and payment	: Tuesday, 9 February 2021 at 5.00 p.m.
Excess Rights Shares with Warrants C Application and payment	: Tuesday, 9 February 2021 at 5.00 p.m.

This Abridged Prospectus is dated 21 January 2021

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE DIRECTORS OF THE COMPANY HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE INQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

MERCURY SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

THE VALUATION UTILISED FOR THE PURPOSE OF THE ACQUISITION SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC, ON THE VALUE OF PERSOFT TOWER.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE "DOCUMENTS") IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:-

Abridged Prospectus	- This abridged prospectus dated 21 January 2021 in relation to the Rights Issue with Warrants
Acquisition	- Acquisition of the remaining 40% equity interest in AESB, an existing 60%-owned subsidiary of the Company, for a total purchase consideration of RM9,912,467 to be satisfied entirely in cash
Act	- Companies Act, 2016 of Malaysia, as amended from time to time and any re-enactment thereof
AESB	- Avenue Escapade Sdn Bhd [Registration No. 201501006122 (1131454-P)], an existing 60%-owned subsidiary of the Company
AESB Shares	- Ordinary shares in AESB
AESB Subscription	- The subscription by Trive of 150 new AESB Shares, representing 60% of the enlarged issued share capital of AESB, for the subscription consideration of RM17,356,898 satisfied entirely in cash, which was completed on 13 September 2019
Base Case Scenario	- Assuming that none of the granted ESOS Options which have not been exercised as at the LPD are exercised into new Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renounee(s) fully subscribe to their entitlements of the Rights Shares with Warrants C
Bloomberg	- Bloomberg Finance Singapore L.P. and its affiliates
BNM	- Bank Negara Malaysia
Board	- Board of Directors of the Company
Bursa Depository	- Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Securities	- Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
By-Laws	- By-laws governing the ESOS
CAGR	- Compound annual growth rate
CDS	- Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	- Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Circular	- Circular to Shareholders in relation to the Corporate Exercises dated 24 November 2020
Closing Date	- 9 February 2021 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants C

DEFINITIONS (CONT'D)

CMSA	- Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof
Code	- Malaysian Code on Take-Overs and Mergers, 2016 as amended from time to time
Completion Audited Accounts	- Audited accounts of AESB for the period beginning from the last financial year end date of AESB immediately preceding the Unconditional Date up to the Completion Audited Accounts Date, to be provided by AESB to Trive and the Vendors within 15 business days after the Unconditional Date for the purpose of verifying the RNAV of AESB to determine whether the Purchase Consideration is subject to any adjustment pursuant to the terms of the SSA
Completion Audited Accounts Date	- Last day of the calendar month immediately preceding the Unconditional Date
Corporate Exercises	- Collectively, the Acquisition, Share Consolidation and Rights Issue with Warrants
COVID-19	- Coronavirus disease 2019
Deed Poll B	- Deed poll constituting the Warrants B dated 23 August 2017
Deed Poll C	- Deed poll constituting the Warrants C dated 6 January 2021
Directors	- Directors of the Company
EGM	- Extraordinary general meeting of the Company
Entitled Shareholders	- Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date in order to be entitled to the Rights Issue with Warrants
Entitlement Date	- 21 January 2021, at 5.00 p.m., being the date and time on which the names of Shareholders must appear in the Record of Depositors of the Company in order to be entitled to participate in the Rights Issue with Warrants
EPS	- Earnings per Share
ESOS	- Existing employees' share option scheme of the Company which took effect on 12 October 2015 for a period of 5 years and subsequently extended for another 5 years
ESOS Options	- Options granted under the ESOS pursuant to the By-Laws where each option holder can subscribe for 1 new Share for every 1 ESOS Option held
Excess Rights Shares with Warrants C	- Rights Shares with Warrants C which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) by the Closing Date
Excess Rights Shares with Warrants C Application	- Application for additional Rights Shares with Warrants C in excess of the Provisional Allotments

DEFINITIONS (CONT'D)

Exercise Period	- Any time within a period of 3 years commencing from and including the date of issue of the Warrants C to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the 3 rd anniversary from the date of issue of the Warrants C. Any Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	- RM0.11, being the price at which 1 Warrant C is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll C
Foreign-Addressed Shareholders	- Shareholders who have not provided to the Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants
FPE	- Financial period ended
FYE	- Financial year ended / ending, as the case may be
Government	- Government of Malaysia
GP	- Gross profit
IMR Report	- Independent market research report dated 30 December 2020 prepared by SMITH ZANDER
Kertih Project	- A mixed residential and commercial development project to be developed on a piece of leasehold land measuring approximately 20.92 hectares, which forms part of a new township known as Bandar Baru Kertih Jaya located in Kertih, Kemaman, Terengganu
LAT	- Loss after taxation
Laurelcap or Independent Valuer	- Laurelcap Sdn Bhd [Registration No. 200801005326 (806610-U)]
LBT	- Loss before taxation
Listing Requirements	- Main Market Listing Requirements of Bursa Securities, including any amendments made thereto from time to time
LPD	- 30 December 2020, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	- Loss per Share
LTD	- 5 January 2021, being the last trading day prior to the date of fixing the issue price of the Rights Shares and Exercise Price
Market Day	- Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	- Assuming that all of the granted ESOS Options which have not been exercised as at the LPD are exercised into new Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renounee(s) fully subscribe for their respective entitlements under the Rights Issue with Warrants

DEFINITIONS (CONT'D)

MCO	- Movement control order issued by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
Mercury Securities or the Principal Adviser	- Mercury Securities Sdn Bhd [Registration No. 198401000672 (113193-W)]
Minimum Scenario	- Assuming that none of the granted ESOS Options which have not been exercised as at the LPD are exercised into new Shares prior to the Entitlement Date and the Rights Issue with Warrants is undertaken on the Minimum Subscription Level
Minimum Subscription Level	- Minimum subscription level of 109,090,910 Rights Shares together with 63,636,364 Warrants C based on an issue price of RM0.11 per Rights Share to arrive at RM12.00 million
MSC	- Multimedia Super Corridor
NA	- Net assets
NPA	- Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	- Official list of the Main Market of Bursa Securities
PAT	- Profit after taxation
PBT	- Profit before taxation
Persoft Tower	- Refers to the 25 units of stratified office, 1 unit of lower and upper penthouse together with 249 car park bays (1 st to 5 th Floor) owned by AESB within a 19-storey commercial office building with MSC status known as Menara Persoft, bearing the postal address of 6B Persiaran Tropicana, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan and excludes 3 other units of stratified office within Menara Persoft which belong to other individual owners
Private Placement 2020 – 10%	- Private placement exercise involving the issuance of 305,043,000 new Shares, which was completed on 29 June 2020
Private Placement 2020 – 30%	- Private placement exercise involving the issuance of 703,947,100 new Shares, which was completed on 20 May 2020
Provisional Allotments	- The Rights Shares with Warrants C provisionally allotted to Entitled Shareholders
Purchase Consideration	- The purchase consideration for the Acquisition of RM9,912,467 to be satisfied entirely in cash
Record of Depositors	- A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
Rights Issue with Warrants	- Renounceable rights issue of up to 911,028,120 Rights Shares together with up to 531,433,070 free detachable Warrants C on the basis of 12 Rights Shares together with 7 free Warrants C for every 2 existing Shares held by the Entitled Shareholders on the Entitlement Date

DEFINITIONS (CONT'D)

Rights Shares	- Up to 911,028,120 new Shares to be allotted and issued pursuant to the Rights Issue with Warrants
RM and sen	- Ringgit Malaysia and sen respectively
RNAV	- Revised net asset value
RSF	- Rights subscription form in relation to the Rights Issue with Warrants
Rules of Bursa Depository	- Rules of Bursa Depository as issued pursuant to the SICDA as amended from time to time
Rules on Take-Overs, Mergers and Compulsory Acquisitions	- Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA, as amended from time to time
Sale Shares	- 100 AESB Shares, representing 40% of the total number of issued shares in AESB
SC	- Securities Commission Malaysia
Share Consolidation	- Consolidation of every 25 Shares into 1 Share, which was completed on 24 December 2020
Share Registrar	- Securities Services (Holdings) Sdn Bhd [Registration No. 197701005827 (36869-T)]
Shareholders	- Registered holders of the Shares
SICDA	- Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
SMITH ZANDER	- Smith Zander International Sdn Bhd [Registration No. 201301028298 (1058128-V)], an independent market researcher
sqm	- Square meters
SSA	- Share sale agreement dated 7 October 2020 and the supplemental share sale agreement dated 6 January 2021 entered into between the Company and the Vendors in relation to the Acquisition
TEAP	- Theoretical ex-all price
Term Loan	- Existing term loan previously drawdown by AESB to fund the acquisition of Persoft Tower in 2016
Trive or the Company or the Purchaser	- Trive Property Group Berhad [Registration No. 200401029337 (667845-M)]
Trive Group or the Group	- Collectively, the Company and its subsidiaries
Trive Shares or Shares	- Ordinary shares in the Company

DEFINITIONS (CONT'D)

Undertakings	- Written undertakings from the Undertaking Shareholders dated 3 September 2020 pursuant to which the Undertaking Shareholders have irrevocably and unconditionally undertaken, amongst others, to apply and subscribe in full for their entitlement of Rights Shares and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application, to the extent such that the aggregate subscription proceeds of the Rights Shares received by the Company arising from the subscription by all Entitled Shareholders and/or their renounee(s) (including the Undertaking Shareholders, if necessary) amount to not less than RM12.00 million, details of which are set out in Section 3 of this Abridged Prospectus
Undertaking Shareholders	- Dato' Kua Khai Shyuan (Executive Director of the Company) and Ho Jien Shiung (Director of several subsidiaries of the Company)
Valuation Report	- Valuation report on Persoft Tower dated 18 August 2020 prepared by the Independent Valuer
Vendors	- Collectively, Ong Kah Hoe and Ong Kah Wee
VWAP	- Volume-weighted average market price
Warrants B	- Warrants 2017 / 2020 issued by the Company pursuant to the Deed Poll B which expired on 28 August 2020
Warrants C	- Up to 531,433,070 free detachable warrants in the Company to be allotted and issued pursuant to the Rights Issue with Warrants
Warrant C Holders	- Holders of the Warrants C

In this Abridged Prospectus, all references to “the Company” are to Trive and references to “we”, “us”, “our” and “ourselves” are to the Company and, where the context otherwise requires, our subsidiaries. All references to “you” in this Abridged Prospectus are to the Entitled Shareholders.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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ADVISERS' DIRECTORY

- PRINCIPAL ADVISER** : Mercury Securities Sdn Bhd
L-7-2, No. 2, Jalan Solaris
Solaris Mont' Kiara
50480 Kuala Lumpur
Wilayah Persekutuan
Tel : +603 - 6203 7227
Fax : +603 - 6203 7117
- SOLICITORS FOR THE RIGHTS
ISSUE WITH WARRANTS** : Messrs. Ching, Elaine & Co
Advocates & Solicitors
A-15-15, Tropicana Avenue
Persiaran Tropicana, PJU 13
47410, Petaling Jaya
Selangor Darul Ehsan
Tel : +603 - 7886 9289
Fax : +603 - 7886 9289
- SHARE REGISTRAR** : Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
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Pusat Bandar Damansara
Damansara Heights
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Fax : +603 - 2094 9940
- REPORTING ACCOUNTANTS** : CHENGCO PLT
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(LLP0017004-LCA) & AF0886
Wisma Cheng & Co
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Wilayah Persekutuan
Tel : +603 - 7984 8988
Fax : +603 - 7984 4402
- INDEPENDENT VALUER** : Laurelcap Sdn Bhd
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East Wing, Subang Square
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Selangor Darul Ehsan
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- INDEPENDENT MARKET
RESEARCHER** : Smith Zander International Sdn Bhd
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
Wilayah Persekutuan
Tel : +603 - 2732 7537
- Managing Partner: Dennis Tan Tze Wen
(Bachelor of Science from Memorial University of
Newfoundland, Canada)
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of the Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key information	Summary																			
(i) Number of Rights Shares to be issued and basis of allotment	<p>Basis: 12 Rights Shares together with 7 free Warrants C for every 2 existing Shares held by the Entitled Shareholders.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Minimum Scenario</th> <th style="text-align: center;">Maximum Scenario</th> </tr> </thead> <tbody> <tr> <td>Number of Rights Shares to be issued</td> <td style="text-align: center;">109,090,910</td> <td style="text-align: center;">911,028,120</td> </tr> <tr> <td>Number of Warrants C attached</td> <td style="text-align: center;">63,636,364</td> <td style="text-align: center;">531,433,070</td> </tr> </tbody> </table> <p>The Rights Shares with Warrants C which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants C Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants C, if any, in a fair and equitable manner in the following priority:-</p> <ol style="list-style-type: none"> (i) firstly, to minimise the incidence of odd lots; (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration their respective shareholdings in the Company as at the Entitlement Date; (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications; and (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renounee(s) who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications. <p>The Excess Rights Shares with Warrants C will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants C. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants C will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants C are allotted.</p> <p>Please refer to Sections 2.1 & 11.6 of this Abridged Prospectus for further information.</p>		Minimum Scenario	Maximum Scenario	Number of Rights Shares to be issued	109,090,910	911,028,120	Number of Warrants C attached	63,636,364	531,433,070										
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Number of Rights Shares to be issued	109,090,910	911,028,120																		
Number of Warrants C attached	63,636,364	531,433,070																		
(ii) Price of the Rights Shares	<p>Issue price of the Rights Shares : RM0.11 per Rights Share Exercise Price for the Warrants C : RM0.11 per Warrant C</p> <p>Please refer to Section 2.2 of this Abridged Prospectus for further information.</p>																			
(iii) Shareholder's undertaking	<p>Undertaking Shareholders and undertaking amount :</p> <ul style="list-style-type: none"> ▪ Dato' Kua Khai Shyuan (Executive Director of Trive): RM6.00 million ▪ Ho Jien Shiung (Director of several subsidiaries of the Company): RM6.00 million <p>Minimum Rights Shares to be subscribed for pursuant to the Undertakings :</p> <p>109,090,910 Rights Shares (representing 11.97% of the total number of 911,028,120 Rights Shares available for subscription under the Maximum Scenario)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Undertaking Shareholders</th> <th colspan="2" style="text-align: center;">As at the LPD</th> <th colspan="2" style="text-align: center;">Minimum Scenario</th> </tr> <tr> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">%</th> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>Dato' Kua Khai Shyuan</td> <td style="text-align: center;">200,000</td> <td style="text-align: center;">0.13</td> <td style="text-align: center;">54,745,455</td> <td style="text-align: center;">21.09</td> </tr> <tr> <td>Ho Jien Shiung</td> <td style="text-align: center;">200,000</td> <td style="text-align: center;">0.13</td> <td style="text-align: center;">54,745,455</td> <td style="text-align: center;">21.09</td> </tr> </tbody> </table> <p>Please refer to Section 3 of this Abridged Prospectus for further information.</p>	Undertaking Shareholders	As at the LPD		Minimum Scenario		No. of Shares	%	No. of Shares	%	Dato' Kua Khai Shyuan	200,000	0.13	54,745,455	21.09	Ho Jien Shiung	200,000	0.13	54,745,455	21.09
Undertaking Shareholders	As at the LPD		Minimum Scenario																	
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Ho Jien Shiung	200,000	0.13	54,745,455	21.09																
(iv) Rationale of the Rights Issue with Warrants	<ol style="list-style-type: none"> (a) To raise funds and channel them towards the proposed utilisation as set out in Section 6 of this Abridged Prospectus. (b) To raise funds without incurring additional interest expense from borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs. 																			

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

Key information	Summary																														
(iv) Rationale of the Rights Issue with Warrants (cont'd)	<p>(c) The free Warrants C provides Entitled Shareholders with the opportunity to increase their equity participation and further participate in the future growth of the Company through the exercise of the Warrants C during the tenure of the Warrants C.</p> <p>Please refer to Section 4 of this Abridged Prospectus for further information.</p>																														
(v) Utilisation of proceeds	<p>The gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Utilisation of proceeds</th> <th style="text-align: center;">Expected timeframe for utilisation from completion of the Rights Issue with Warrants</th> <th style="text-align: center;">Minimum Scenario (RM'000)</th> <th style="text-align: center;">Base Case Scenario (RM'000)</th> <th style="text-align: center;">Maximum Scenario (RM'000)</th> </tr> </thead> <tbody> <tr> <td>(i) Finance the Purchase Consideration for the Acquisition</td> <td style="text-align: center;">Within 3 months</td> <td style="text-align: center;">9,912</td> <td style="text-align: center;">9,912</td> <td style="text-align: center;">9,912</td> </tr> <tr> <td>(ii) Repayment of the Term Loan</td> <td style="text-align: center;">Within 3 months</td> <td style="text-align: center;">1,148</td> <td style="text-align: center;">51,485</td> <td style="text-align: center;">51,485</td> </tr> <tr> <td>(iii) Working capital</td> <td style="text-align: center;">Within 24 months</td> <td style="text-align: center;">-</td> <td style="text-align: center;">36,948</td> <td style="text-align: center;">37,876</td> </tr> <tr> <td>(iv) Estimated expenses for the Corporate Exercises</td> <td style="text-align: center;">Immediate</td> <td style="text-align: center;">940</td> <td style="text-align: center;">940</td> <td style="text-align: center;">940</td> </tr> <tr> <td>Total</td> <td></td> <td style="text-align: center;">12,000</td> <td style="text-align: center;">99,285</td> <td style="text-align: center;">100,213</td> </tr> </tbody> </table> <p>Please refer to Section 6 of this Abridged Prospectus for further information.</p>	Utilisation of proceeds	Expected timeframe for utilisation from completion of the Rights Issue with Warrants	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)	(i) Finance the Purchase Consideration for the Acquisition	Within 3 months	9,912	9,912	9,912	(ii) Repayment of the Term Loan	Within 3 months	1,148	51,485	51,485	(iii) Working capital	Within 24 months	-	36,948	37,876	(iv) Estimated expenses for the Corporate Exercises	Immediate	940	940	940	Total		12,000	99,285	100,213
Utilisation of proceeds	Expected timeframe for utilisation from completion of the Rights Issue with Warrants	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)																											
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(vi) Risk factors	<p>You should consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-</p> <p>(a) the occupancy rate and gross rental income of Persoft Tower has declined over the past year and the Group may not be able to successfully plan and implement its asset enhancement initiatives on Persoft Tower and even if implemented, the higher earnings contribution of Persoft Tower to the Group may not be sufficient to offset the acquisition costs and/or the costs of the initiatives;</p> <p>(b) the Group's renewable energy business is dependent on Government incentives and faces competition from other local and international companies who offer similar products and services;</p> <p>(c) the Group's property development business is dependent on the commencement and completion of the Kertih Project which is currently put on hold due to the lack of funding. In the event the Kertih Project is launched in the future, it will be subject to the risk of non-completion as well as low take-up rate; and</p> <p>(d) the COVID-19 pandemic has resulted in adverse impact to the performance of the world's economies including Malaysia. If the COVID-19 outbreak deteriorates further, this may lead to further adverse impact on the performance of the Malaysian economy including the property market.</p> <p>Please refer to Section 7 of this Abridged Prospectus for further information.</p>																														
(vii) Procedures for acceptance and payment	<p>Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants C must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants C is on Tuesday, 9 February 2021 at 5.00 p.m.</p> <p>Please refer to Section 11 of this Abridged Prospectus for further information.</p>																														



TRIVE PROPERTY GROUP BERHAD

[Registration No. 200401029337 (667845-M)]

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

Registered Office

51-21-A, Menara BHL Bank
Jalan Sultan Ahmad Shah
10050 Penang

21 January 2021

Board of Directors:-

Dato' Haji Sohaimi Bin Shahadan (Chairman / Independent Non-Executive Director)
Dato' Kua Khai Shyuan (Executive Director)
Chen Chee Peng (Independent Non-Executive Director)
Doris Wong Sing Ee (Non-Independent Non-Executive Director)
Kang Teik Yih (Independent Non-Executive Director)

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 911,028,120 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.11 PER RIGHTS SHARE TOGETHER WITH UP TO 531,433,070 FREE DETACHABLE WARRANTS C ON THE BASIS OF 12 RIGHTS SHARES TOGETHER WITH 7 FREE WARRANTS C FOR EVERY 2 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 21 JANUARY 2021

1. INTRODUCTION

On 7 October 2020, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Corporate Exercises.

On 26 October 2020, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 23 October 2020, granted its approval for, amongst others, the following:-

- (i) the Share Consolidation;
- (ii) admission to the Official List and the initial listing and quotation of up to 531,440,616⁽¹⁾ Warrants C to be issued pursuant to the Rights Issue with Warrants;
- (iii) listing of up to 911,041,056⁽¹⁾ Rights Shares to be issued pursuant to the Rights Issue with Warrants; and
- (iv) listing of up to 531,440,616 new Shares to be issued arising from the exercise of the Warrants C.

Note:-

- (1) Bursa Securities had approved the issuance of up to 911,041,056 Rights Shares and 531,440,616 Warrants C based on the Maximum Scenario. However, as at the LPD, the then number of 3,760,834,402 issued Shares were consolidated into 150,431,220 consolidated Shares after disregarding the fractional entitlements pursuant to the Share Consolidation.

As such, this has resulted in a reduction in the maximum number of Rights Shares with Warrants C that may be issued under the Maximum Scenario as further disclosed in Section 2.1 of this Abridged Prospectus.

The approval of Bursa Securities for the Rights Issue with Warrants is subject to the following conditions:-

Condition	Status of compliance
(i) Trive or its adviser, Mercury Securities is required to make the relevant announcements pursuant to Paragraph 13.10(2) of the Listing Requirements for the Share Consolidation.	Met
(ii) Trive and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Corporate Exercises.	To be met
(iii) Trive and Mercury Securities to inform Bursa Securities upon the completion of the Corporate Exercises.	To be met
(iv) Trive to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Corporate Exercises are completed.	To be met
(v) Trive to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants C as at the end of each quarter together with a detailed computation of listing fees payable.	To be met

The Board is pleased to inform that the Shareholders had, during the EGM held on 9 December 2020, approved the Corporate Exercises.

On 6 January 2021, Mercury Securities had, on behalf of the Board, announced that the Board had on even date resolved to fix the issue price of the Rights Shares at RM0.11 per Rights Share as well as the Exercise Price at RM0.11 per Warrant C.

On 7 January 2021, Mercury Securities had, on behalf of the Board, announced that the Entitlement Date for the Rights Issue with Warrants has been fixed at 5.00 p.m. on 21 January 2021.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by Mercury Securities or the Company in connection with the Rights Issue with Warrants.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails a provisional allotment of up to 911,028,120 Rights Shares together with up to 531,433,070 free Warrants C on a renounceable basis of 12 Rights Shares together with 7 free Warrants C for every 2 existing Shares held by the Entitled Shareholders on the Entitlement Date, at an issue price of RM0.11 per Rights Share.

The actual number of Rights Shares and Warrants C to be issued will depend on the total number of issued Shares on the Entitlement Date after taking into consideration any new Shares that may be issued pursuant to the exercise of any granted ESOS Options as well as the eventual subscription level for the Rights Issue with Warrants.

As at the LPD, the total number of issued shares of the Company is 150,431,220 Shares and the Company has the following:-

- (i) 1,406,800 granted ESOS Options which have not been exercised, and these ESOS Options have an exercise price of RM0.875 each; and
- (ii) up to 559,803 ESOS Options which may be granted pursuant to the maximum allowable amount under the ESOS.

Notwithstanding (ii) above, the Company has undertaken not to grant any further ESOS Options until the completion of the Corporate Exercises.

Assuming full exercise of these granted ESOS Options into new Shares prior to the Entitlement Date under the Maximum Scenario, the number of Rights Shares with Warrants C to be issued is 911,028,120 Rights Shares together with 531,433,070 Warrants C.

As the Rights Shares and Warrants C are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants C if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

The Warrants C are attached to the Rights Shares without any cost and will be issued only to Entitled Shareholders and/or their transferee(s) and/or their renounee(s) who subscribe for the Rights Shares. The Warrants C are exercisable into new Shares and each Warrant C will entitle the Warrant C Holder to subscribe for 1 new Share at the Exercise Price. The Warrants C will be immediately detached from the Rights Shares upon issuance and traded separately. The Warrants C will be issued in registered form and constituted by the Deed Poll C. The salient terms of the Warrants C are set out in Section 2.5 of this Abridged Prospectus.

Any dealings in the Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants C and new Shares to be issued arising from the exercise of the Warrants C will be credited directly into the respective CDS Accounts of successful applicants and holders of Rights Shares who exercise their Warrants C (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants C, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants C.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants C cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants C. If the Entitled Shareholders accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants C in proportion to their acceptance of the Rights Shares entitlements.

The Rights Shares and Warrants C which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s), if applicable, shall be made available for Excess Rights Shares with Warrants C Applications.

Fractional entitlements arising from the Rights Issue with Warrants, if any, shall be disregarded and/or dealt with by the Board in such manner and on such terms and conditions as the Board in its absolute discretion may deem fit or expedient and in the best interest of the Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants C within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants C or such other period as may be prescribed by Bursa Securities.

The Warrants C will be admitted to the Official List and the listing and quotation of Warrants C will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants C.

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2.2 Basis of determining the issue price of the Rights Shares and the Exercise Price

(i) Issue price of the Rights Shares

The Board had fixed the issue price of the Rights Shares at RM0.11 per Rights Share after taking into consideration, amongst others, the following:-

- (a) the funding requirements of the Group as set out in Section 6 of this Abridged Prospectus;
- (b) the TEAP⁽¹⁾ of the Shares based on the 5-day VWAP of the Shares up to and including the LTD; and
- (c) the rationale for the Rights Issue with Warrants, as set out in Section 4 of this Abridged Prospectus.

The issue price of RM0.11 per Rights Share represents a discount of 9.39% to the TEAP of the Shares of RM0.1214, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.2298.

Note:-

(1) TEAP is computed as follows:-

$$\text{TEAP} = \frac{(A \times X) + (B \times Y) + (C \times Z)}{A + B + C}$$

where:-

A = Number of Rights Shares

B = Number of Warrants C

C = Number of existing Shares

X = Issue price of the Rights Shares

Y = Exercise Price

Z = 5-day VWAP of the Shares up to and including the LTD

and the ratio of A:B:C is 12:7:2, in accordance with the entitlement basis of 12 Rights Shares together with 7 free Warrants C for every 2 existing Shares held.

(ii) Exercise Price

The Board had fixed the Exercise Price at RM0.11 per Warrant C after taking into consideration, amongst others, the TEAP of the Shares based on the 5-day VWAP of the Shares up to and including the LTD.

The Exercise Price of RM0.11 per Warrant C represents a discount of 9.39% to the TEAP of the Shares of RM0.1214, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.2298.

2.3 Ranking of the Rights Shares and new Shares to be issued arising from the exercise of the Warrants C

(i) Rights Shares

The Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank *pari passu* in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of such Rights Shares.

(ii) New Shares to be issued arising from exercise of the Warrants C

The new Shares to be issued pursuant to the exercise of the Warrants C shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants C, rank *pari passu* in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants C.

2.4 Last date and time for acceptance and payment

The Closing Date is 5.00 p.m. on **Tuesday, 9 February 2021**.

2.5 Salient terms of the Warrants C

The salient terms of the Warrants C to be issued pursuant to the Rights Issue with Warrants are set out below:-

Issuer	:	Trive
Issue size	:	Up to 531,433,070 Warrants C
Form and detachability	:	The Warrants C will be issued in registered form and constituted by the Deed Poll C. The Warrants C which are to be issued with the Rights Shares will immediately be detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.
Board lot	:	For the purpose of trading on Bursa Securities, a board lot of Warrants C shall be 100 units of Warrants C, or such other number of units as may be prescribed by Bursa Securities.
Tenure of the Warrants C	:	3 years commencing on and including the date of issuance of the Warrants C.
Exercise Period	:	The Warrants C may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants C to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3 rd anniversary from the date of issuance of the Warrants C. Any Warrants C not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.

- Exercise Price : RM0.11 per Warrant C.
- The Exercise Price and/or the number of Warrants C in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C.
- Subscription rights : Each Warrant C shall entitle its registered holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C.
- Mode of exercise : The holders of the Warrants C are required to lodge a subscription form with the Company's share registrar, duly completed, signed and stamped together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia or any other mode of payment that may be accepted by the Company at its absolute discretion, for the aggregate of the Exercise Price payable when exercising their Warrants C to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
- Adjustments to the Exercise Price and/or the number of Warrants C : Subject to the provisions of the Deed Poll C, the Exercise Price and/or the number of unexercised Warrants C in issue may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company or the auditors in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants C, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll C.
- Rights of the Warrant C Holders : The Warrants C do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such holders of Warrants C exercise their Warrants C for new Shares in accordance with the provisions of the Deed Poll C and such new Shares have been allotted and issued to such holders.
- Ranking of the new Shares to be issued pursuant to the exercise of the Warrants C : The new Shares to be issued pursuant to the exercise of the Warrants C in accordance with the provisions of the Deed Poll C shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants C, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants C.

- Rights of the Warrants C Holders in the event of winding up, liquidation, compromise and/or arrangement : Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:-
- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holders of the Warrants C (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the holders of the Warrants C; and
- (ii) in any other cases, every Warrant C holder shall be entitled to exercise his / her Warrants C at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Shares to the Warrant C holder credited as fully paid subject to the prevailing laws, and such Warrant C holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he / she had on such date been the holder of the new Shares to which he / she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all subscription rights of the Warrants C shall lapse and cease to be valid for any purpose.
- Modification of rights of Warrant C Holders : Save as otherwise provided in the Deed Poll C, a special resolution of the Warrant C Holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant C Holders.
- Modification of Deed Poll C : Any modification to the terms and conditions of the Deed Poll C may be effected only by a further deed poll, executed by the Company and expressed to be supplemental to the Deed Poll C. Any of such modification shall however be subject to the approval of Bursa Securities (if so required).
- No amendment or addition may be made to the provisions of the Deed Poll C without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or, in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant C Holders.

Listing status	:	The Warrants C will be listed and traded on the Main Market of Bursa Securities. The listing and quotation of the Warrants C on the Main Market of Bursa Securities is subject to a minimum of 100 holders of Warrants C.
Transferability	:	The Warrants C shall be transferable in the manner provided under the SICDA and the Rules of Bursa Depository.
Deed Poll C	:	The Warrants C shall be constituted by the Deed Poll C.
Governing laws	:	The Warrants C and the Deed Poll C shall be governed by the laws of Malaysia.

2.6 Details of other corporate exercises

As at the date of this Abridged Prospectus, save for the Acquisition (as further elaborated in Section 5 of this Abridged Prospectus) and the Rights Issue with Warrants, the Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

3. MINIMUM SUBSCRIPTION LEVEL AND SHAREHOLDERS' UNDERTAKINGS

Trive intends to raise a minimum of RM12.00 million from the Rights Issue with Warrants to meet the funding requirements of the Group, which will be channelled towards the utilisation as set out in Section 6 of this Abridged Prospectus.

In view of the above, the Board has determined to undertake the Rights Issue with Warrants on the Minimum Subscription Level.

To meet the Minimum Subscription Level, the Company has procured the Undertakings from the Undertaking Shareholders. Details of the Undertakings are as follows:-

Undertaking Shareholders	Existing direct shareholding as at the LPD		Minimum Rights Shares to be subscribed for pursuant to the Undertakings ⁽²⁾			
	No. of Shares	⁽¹⁾ %	Subscription based on entitlement		Subscription based on excess application	
			No. of Shares	⁽³⁾ %	No. of Shares	⁽³⁾ %
Dato' Kua Khai Shyuan	200,000	0.13	1,200,000	1.10	53,345,455	48.90
Ho Jien Shiung	200,000	0.13	1,200,000	1.10	53,345,455	48.90

Undertaking Shareholders	Total Rights Shares to be subscribed for pursuant to the Undertakings ⁽²⁾		Assuming none of the other Entitled Shareholders subscribe for their Rights Shares	
	No. of Shares	⁽³⁾ %	No. of Shares held after the Rights Issue with Warrants	⁽⁴⁾ %
Dato' Kua Khai Shyuan	54,545,455	50.00	54,745,455	21.09
Ho Jien Shiung	54,545,455	50.00	54,745,455	21.09

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the Undertakings amount of RM12.00 million and an issue price of RM0.11 per Rights Share.
- (3) Based on the total number of 109,090,910 Rights Shares to be subscribed for under the Minimum Scenario.
- (4) Based on the enlarged share capital of 259,522,130 Shares under the Minimum Scenario.

Pursuant to the Undertakings, the Undertaking Shareholders have confirmed that they have sufficient financial means and resources to fulfil their obligations under their respective Undertakings.

Mercury Securities has verified the sufficiency of financial resources of the Undertakings Shareholders for the purpose of subscribing for the Rights Shares and excess Rights Shares pursuant to the Undertakings.

The Undertaking Shareholders have confirmed that:-

- (i) their subscription for Rights Shares pursuant to the Undertakings will not give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions immediately after completion of the Rights Issue with Warrants (based on an illustrative issue price of RM0.11 per Rights Share); and
- (ii) they will observe and comply at all times with the provision of the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

As the Minimum Subscription Level will be fully satisfied via the Undertakings, the Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

The Undertakings are not expected to result in any breach in the public shareholding spread requirement by the Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. As at the LPD, the Company does not hold any treasury shares.

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The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:-

Particulars	Beneficial shareholding as at the LPD		(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of the Warrants C	
	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(3)%
Issued share capital	150,431,220	100.00	259,522,130	100.00	323,158,494	100.00
Less:						
Directors, substantial shareholders and their associates						
- Dato' Kua Khai Shyuan ⁽⁴⁾	200,000	0.13	54,745,455	21.09	86,563,637	26.79
- Ho Jien Shiung ⁽⁴⁾	200,000	0.13	54,745,455	21.09	86,563,637	26.79
- AT Systematization Berhad ⁽⁵⁾⁽⁷⁾	8,532,692	5.67	-	-	-	-
- Tan Li Sin ⁽⁶⁾⁽⁷⁾	7,661,026	5.09	-	-	-	-
Public shareholding spread	133,837,502	88.97	150,031,220	57.81	150,031,220	46.43

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 259,522,130 Shares pursuant to the Undertakings.
- (3) Based on the enlarged issued share capital of 323,158,494 Shares.
- (4) As at the LPD, Dato' Kua Khai Shyuan and Ho Jien Shiung are not substantial Shareholders. However, they are directors of the Group and will become substantial Shareholders after the Rights Issue with Warrants following their subscription of the Rights Shares pursuant to the Undertakings under the Minimum Scenario.
- (5) Deemed interested by virtue of its wholly-owned subsidiary, AT Precision Tooling Sdn Bhd's shareholding in the Company.
- (6) Including 3,660,000 Shares held through UOBM Nominees (Tempatan) Sdn Bhd.
- (7) Based on the Register of Substantial Shareholders as at the LPD and after accounting for the effects of the Share Consolidation, AT Systematization Berhad and Tan Li Sin are substantial Shareholders. However, they will cease to be substantial Shareholders after the Rights Issue with Warrants as their shareholdings will be diluted to less than 5% each following the Undertaking Shareholders' subscription of the Rights Shares pursuant to the Undertakings under the Minimum Scenario.

4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The Rights Issue with Warrants will enable the Company to raise funds and channel them towards the utilisation as set out in Section 6 of this Abridged Prospectus.

After due consideration of the various options available, the Board is of the opinion that the Rights Issue with Warrants is the most suitable means of fund raising for the Company for the following reasons:-

- (i) it will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants C subsequently;
- (ii) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of the Company on a pro-rata basis; and
- (iii) it will enable the Company to raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

The free Warrants C which are attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares. In addition, the free Warrants C will provide Entitled Shareholders with an opportunity to increase their equity participation in the Company at the Exercise Price during the tenure of the Warrants C and will allow Entitled Shareholders to further participate in the future growth of the Company as and when the Warrants C are exercised.

The exercise of the Warrants C in the future will allow the Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, the exercise of Warrants C will increase Shareholders' funds, thereby strengthening the financial position of the Company and providing the Company with flexibility in terms of the options available to meet its funding requirements.

5. DETAILS OF THE ACQUISITION

5.1 Background information on the Acquisition

On 7 October 2020, Mercury Securities on behalf of the Board, announced that the Company had on the same date entered into the share sale agreement with the Vendors for the acquisition of 100 AESB Shares, representing 40% equity interest in AESB, for a purchase consideration of RM9,912,467 to be satisfied entirely in cash. Further to the above, on 6 January 2021, Mercury Securities on behalf of the Board, announced that the Company had on the same date entered into a supplemental share sale agreement to extend the Cut-Off Date to 6 April 2021. Upon completion of the Acquisition, AESB will become a wholly-owned subsidiary of the Company.

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The Purchase Consideration shall be paid in the following manner:-

Purchase Consideration			Timeline for payment
Tranche	RM	%	
Deposit sum	991,247	10.00	Paid to the Purchaser's solicitors as stakeholders upon the signing of the SSA and will be released to the Vendors in accordance with the mode of payment as set out in Section 5.4(iii)(a) of this Abridged Prospectus.
Balance sum	(¹)8,921,220	90.00	
Total	9,912,467	100.00	To be paid to the Vendors on the completion date of the SSA.

Note:-

- (1) Pursuant to the terms of the SSA, the deposit sum shall be placed in an interest-bearing account and the accrued interest thereon shall form part payment towards the Purchase Consideration. Hence, this balance sum shall be reduced accordingly based on the amount of interest accrued on the deposit sum up to the completion date of the SSA.

For information, the deposit sum of RM0.99 million was paid to the Purchaser's solicitors on 7 October 2020 and was funded from the internally-generated funds of the Group. In addition, the proceeds from the Rights Issue with Warrants are intended to finance the full Purchase Consideration (consisting of the deposit sum and balance sum). Any surplus after the payment of the Purchase Consideration will be used to replenish the internally generated funds of the Group.

The Purchase Consideration was arrived at after taking into account the RNAV of AESB as at 30 April 2020 and is subject to the adjustments as set out in Section 5.3 of this Abridged Prospectus.

The Acquisition was approved by the Shareholders at an EGM held on 9 December 2020. As at the LPD, the Company has received all necessary approvals for the Acquisition and is currently pending the fulfilment of the conditions precedent of the SSA as set out in Section 5.4 (iv) of this Abridged Prospectus and the payment of the balance Purchase Consideration of RM8,921,220 to be funded from the proceeds of the Rights Issue with Warrants.

5.2 Information on AESB and Persoft Tower

AESB is principally a property investment holding company which owns Persoft Tower. Persoft Tower comprises 25 units of stratified office, 1 unit of lower and upper penthouse together with 249 car park bays (1st to 5th floor) within a 19-storey commercial office building with MSC status known as Menara Persoft, situated at Persiaran Tropicana and is located approximately 17 kilometres to the south-west of the Kuala Lumpur city centre.

Through Persiaran Tropicana which connects to Persiaran Bandar Utama, Persoft Tower is easily accessible via New Klang Valley Expressway ("NKVE") as well as Sprint Expressway. It is an approximately 5 to 15-minute drive away from the nearby suburbs of Damansara Jaya, Damansara Utama, Bandar Utama, Ara Damansara and Kota Damansara.

Nearby landmarks include the following:-

- (i) Menara Lien Hoe, a commercial building with office units at the upper levels and food and beverage ("F&B") as well as entertainment outlets at the lower levels;

- (ii) Bangunan 3M and Menara AmBank office buildings;
- (iii) Tropicana Golf & Country Resort, a luxurious township comprising bungalows, golf course, clubhouse, F&B outlets and other various amenities;
- (iv) Tropicana Avenue, a mixed commercial and residential complex comprising F&B and retail lots as well as serviced residences; and
- (v) Tropicana Grande Condominiums, a luxury high-rise condominium.

As at the LPD, the details of Persoft Tower are set out in the table below:-

Description	: 25 units of stratified office, 1 unit of lower and upper penthouse together with 249 car park bays within a 19-storey office building with MSC status known as Menara Persoft
Unit nos.	: DF2-G-03, DF2-G-03A, DF2-G-05, DF2-6-1, DF2-6-2, DF2-6-3, DF2-6-3A, DF2-7-1, DF2-7-3, DF2-7-3A, DF2-8-1, DF2-8-3A, DF2-9-1, DF2-9-2, DF2-9-3, DF2-9-3A, DF2-10-1, DF2-10-2, DF2-11-1, DF2-11-2, DF2-12-1, DF2-13-1, DF2-13A-1, DF2-15-1, DF2-16-1, Lower and Upper Penthouse (considered as 1 unit), carpark (1st Floor to 5th Floor) For information, there are 3 other units of stratified office within Menara Persoft (DF2-7-2, DF2-8-2 and DF2-8-3) which belong to other individual owners
Postal address	: 6B, Persiaran Tropicana, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan
Net lettable area	: 11,548 sqm ⁽¹⁾
Total strata area	: 19,840 sqm ⁽²⁾
Age of building	: 22 years
No. of car park bays	: 249
Occupancy rate	: 29% (as at December 2020. For information the occupancy rate as at December 2019 was 38%) For information, AESB does not occupy any units in Persoft Tower. AESB intends to continue renting to existing tenants upon completion of the Acquisition. For the balance 71% which is currently unoccupied, AESB is currently looking for potential tenants to rent out. The measures currently being undertaken and to be undertaken by AESB are further elaborated in Section 5.5 of this Abridged Prospectus. The expected annual rental income to be derived cannot be determined at this juncture as it will depend on the rental negotiations with the potential tenants.
Rental rate	: Between RM2.65 to RM4.00 per square foot (based on existing rental rates as extracted from the valuation certificate)
Annual outgoings	: Approximately RM1.20 million (comprising amongst others, insurance, maintenance charges, assessment and quit rent)

Gross annual rental income	:		FYE 2018	FYE 2019	FYE 2020
		Gross annual rental	(RM'000)	(RM'000)	(RM'000)
		Office	2,070	1,819	1,578
		Car park	363	401	349
		Total	2,433	2,220	1,927
Market value	:	RM83.40 million based on the Valuation Report			
Audited net book value	:	RM59.91 million (as at 30 April 2020)			

Notes:-

- (1) The net lettable area comprises the lettable area of the 25 units of stratified office together with 1 unit of lower and upper penthouse. For avoidance of doubt, this excludes the 3 units of stratified office that are not owned by AESB.
- (2) The total strata area comprises the floor area of the 25 units of stratified office together with 1 unit of lower and upper penthouse as well as car park. For avoidance of doubt, this excludes the 3 units of stratified office that are not owned by AESB.

As at the LPD, the details of the 27 individual strata titles for the stratified units of Persoft Tower are summarised in the table below:-

Strata title no.	:	PN12258/M1/1/1, PN12258/M1/1/2, PN12258/M1/1/3, PN12258/M1/2/4, PN12258/M1/7/5 with Accessory Parcel No. A1, PN12258/M1/7/6 with Accessory Parcel No. A2, PN12258/M1/7/7 with Accessory Parcel No. A3, PN12258/M1/7/8 with Accessory Parcel No. A4, PN12258/M1/8/9, PN12258/M1/8/11, PN12258/M1/8/12, PN12258/M1/9/13 with Accessory Parcel No. A5, PN12258/M1/9/15 with Accessory Parcel No. A7, PN12258/M1/10/17, PN12258/M1/10/18, PN12258/M1/10/19, PN12258/M1/10/20, PN12258/M1/11/21, PN12258/M1/11/22, PN12258/M1/12/23 with Accessory Parcels Nos. A9 & A10, PN12258/M1/12/24 with Accessory Parcels Nos. A11, A12, A13 and A14, PN12258/M1/13/25, PN12258/M1/14/26, PN12258/M1/15/27, PN12258/M1/16/28, PN12258/M1/17/29, and PN12258/M1/17/30 with Accessory Parcel No. A15
Title particulars	:	Lot 935, Town of Bandar Damansara, District of Petaling, State of Selangor
Registered owner	:	AESB / Luxor Holdings Sdn Bhd ⁽¹⁾
Beneficial owner	:	AESB ⁽¹⁾
Strata floor area	:	12,419 sqm
Tenure	:	99 years leasehold expiring on 25 October 2090
Category of land use	:	Building
Express condition	:	Commercial building
Restriction in interest	:	The land cannot be transferred, leased or mortgaged without the consent of the State Authority

Encumbrances : Units held under strata titles PN12258/M1/7/5 with Accessory Parcel No. A1, PN12258/M1/7/6 with Accessory Parcel No. A2, PN12258/M1/7/7 with Accessory Parcel No. A3, PN12258/M1/7/8 with Accessory Parcel No. A4, PN12258/M1/8/9, PN12258/M1/8/11, PN12258/M1/8/12, PN12258/M1/9/13 with Accessory Parcel No. A5, PN12258/M1/9/15 with Accessory Parcel No. A7, PN12258/M1/13/25, PN12258/M1/15/27 and PN12258/M1/16/28 are charged to United Overseas Bank (Malaysia) Bhd

Note:-

(1) Out of the 27 individual strata titles for Persoft Tower, 15 of them are not registered under the name of AESB. They are currently registered under the name of Luxor Holdings Sdn Bhd, the original developer of Persoft Tower.

Thus, pending the registration of AESB's legal ownership for these 15 individual strata titles, the beneficial ownership of AESB is currently conveyed via sale and purchase agreements and deed of assignments entered into between AESB and the vendors⁽ⁱ⁾ for the aforementioned 15 units.

Sub-note:-

(i) The vendors for the aforementioned 15 units include First Grace Realty Sdn Bhd, ICT Utopia Sdn Bhd, Nuone Sdn Bhd, DOTNET Biz Solutions Sdn Bhd, Ingens Sdn Bhd and Techasia Boutique Sdn Bhd.

The application for registration of the 15 individual strata titles under the name of AESB is currently pending the receipt by AESB of certain supporting documents by Luxor Holdings Sdn Bhd. In that regard, the application is expected to be submitted and completed by the end of 2021. Nonetheless, AESB will continue to follow up closely to expedite the matter.

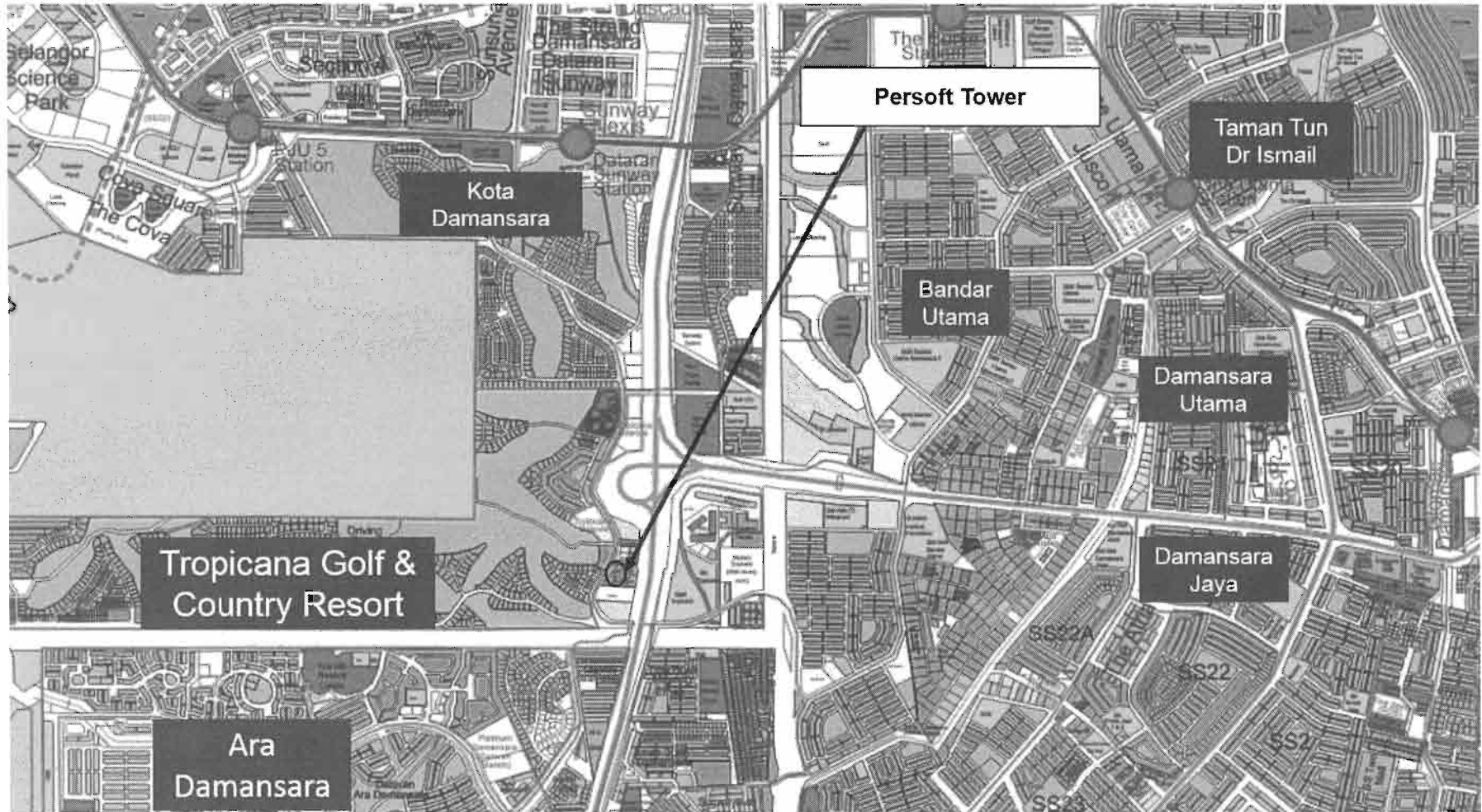
As at the LPD, the details of the master title for the land on which Persoft Tower is built on are set out in the table below:-

Master title no.	: PN 12258
Title particulars	: Lot 935, Town of Bandar Damansara, District of Petaling, State of Selangor
Registered owner	: Perbadanan Pengurusan Persoft Tower ⁽¹⁾
Land area	: 2,917 sqm
Tenure	: 99 years leasehold expiring on 25 October 2090
Category of land use	: Building
Express condition	: Commercial building
Restriction in interest	: The land cannot be transferred, leased or mortgaged without the consent of the State Authority
Encumbrances	: Nil

Note:-

(1) The registered owner of the master title on which a stratified property is constructed on is typically the management corporation of the stratified property. In this case, Perbadanan Pengurusan Persoft Tower is the management corporation for Persoft Tower and is incidentally the registered owner of the master title.

The location of Persoft Tower is illustrated below:-



5.3 Basis of determining and justification for the Purchase Consideration

The Purchase Consideration of RM9,912,467 was arrived at based on the RNAV of AESB, derived based on the calculations below:-

	RM'000	RM'000	RM'000
NA of AESB as at 30 April 2020		3,641	
Market value of Persoft Tower	(1)83,400		
Less: Net book value of Persoft Tower	(59,911)		
Revaluation surplus		23,489	
Less: Deferred taxation		(2,349)	
RNAV of AESB as at 30 April 2020			24,781

Note:-

(1) As appraised by the Independent Valuer in the Valuation Report.

Pursuant to the above, the Purchase Consideration was derived by taking into account the proportionate equity interest in AESB represented by the Sale Shares, representing 40% of the total number of issued shares in AESB, as illustrated below:-

$$\text{Purchase Consideration} = \text{RNAV of AESB as at 30 April 2020} \times 40\%$$

Notwithstanding the above, pursuant to the terms of the SSA, Trive and the Vendors shall procure AESB to provide to them the Completion Audited Accounts within 15 business days after the Unconditional Date for the purpose of verifying the RNAV of AESB in order to determine whether the Purchase Consideration is subject to any adjustment.

If the RNAV of AESB as at the Completion Audited Accounts Date deviates by more than 5% from the RNAV of AESB as at 30 April 2020, the Purchase Consideration shall be adjusted accordingly based on the following:-

$$\text{Adjusted Purchase Consideration} = \text{RNAV of AESB as at the Completion Audited Accounts Date} \times 40\%$$

In arriving at the market value of Persoft Tower of RM83.4 million, the Independent Valuer has adopted the comparison method as the primary method of valuation due to the existence of latest transactions of stratified and individual office buildings within the vicinity which are similar in nature. This method involves comparing the subject property with recently transacted properties of a similar nature or offers for sale / rental of similar properties in the area. Adjustments are then made for differences in time, location, accessibility, building certification, type of title, occupancy rate, age of building, tenure, building conditions and other factors in order to arrive at a common basis for comparison.

Recent transactions of individual and stratified office building as well as car parking bays situated within the neighbourhood which are pertinent to substantiate a value indication for the subject property are reviewed. The market value of Persoft Tower derived using the comparison method is RM83.4 million.

Apart from the above, the Independent Valuer has also adopted the investment method as a counter-check. Under this method, the capital value is derived from an estimate of the market rental, which the subject property can reasonably be let for. Outgoings or operating expenses, such as repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annual rental income is capitalised at an appropriate current market yield to arrive at its indicative capital value.

Recent asking rental prices of retail and office units within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed. The market value of Persoft Tower derived using the investment method is RM71.2 million. However, the Independent Valuer has not adopted the investment method as the primary method in view that the rental rates for the office units in Persoft Tower was pre-determined by AESB and may not be reflective of the market rate.

5.4 Salient terms of the SSA

(i) Agreement for sale and purchase of Sale Shares

Subject to and upon the terms and conditions contained in the SSA, the Vendors, as legal and beneficial owners, shall sell, and the Purchaser shall purchase, the Sale Shares on a willing buyer and willing seller basis.

(ii) Purchase Consideration

The Vendors shall sell and the Purchaser shall purchase the Sale Shares, all but not part of the Sale Shares, at the Purchase Consideration, upon the terms and subject to the conditions hereinafter appearing on a willing buyer and willing seller basis. The Vendors and Purchaser hereby agree that the Purchase Consideration of the Sale Shares shall be RM9,912,467 only which was determined based on the RNAV as at 30 April 2020 of RM24,781,167 (which was derived based on the net assets value of AESB as at 30 April 2020 as well as the revaluation surplus on the Property based on the net book value of the Property as at 30 April 2020, the market value of the Property of RM83,400,000 as ascribed by the Independent Valuer in its valuation report ("**Market Value**") and deferred taxation arising from the said revaluation) in accordance with the following formula:-

$$\text{Purchase Consideration} = \frac{\text{RNAV of AESB as at 30 April 2020}}{\text{30 April 2020}} \times 40\%$$

Hence, prior to completion, the Purchase Consideration shall be subject to adjustment as follows:-

- (a) the Vendors and Purchaser shall procure AESB and AESB shall, within fifteen (15) business days after the Unconditional Date, produce and deliver to the Purchaser the Completion Audited Accounts and such other necessary documents to determine the net assets value of AESB as at the Completion Audited Accounts Date.
- (b) subject to performance of the obligations set out above, the parties shall, within twenty (20) business days after the Unconditional Date, determine the RNAV as at the Completion Audited Accounts Date based on the Completion Audited Accounts ("**Completion RNAV**") taking into account the net assets value of AESB as at the Completion Audited Accounts Date as well as the revaluation surplus on the Property based on the net book value of the Property as at the Completion Audited Accounts Date, the Market Value and deferred taxation arising from the said revaluation.

- (c) in the event that the parties are unable to agree on the Completion RNAV, the parties shall immediately appoint an independent firm of auditors to review the Completion Audited Accounts and in the absence of any manifest error in the Completion Audited Accounts, the said independent firm of auditors shall determine the Completion RNAV within twenty five (25) business days after the Unconditional Date. The said independent firm of auditors shall act as experts and not as arbitrators and their report shall, in the absence of manifest error, be final, conclusive and binding on the parties.
- (d) If the Completion RNAV deviates by more than 5% from the RNAV as at 30 April 2020 of RM24,781,167, the Purchase Consideration shall be adjusted accordingly based on the following formula:-

$$\text{Adjusted Purchase Consideration} = \text{Completion RNAV} \times 40\%$$

(iii) Mode of Payment and Satisfaction

The parties agree that the Purchase Consideration shall be paid by the Purchaser to the Vendors at the times and in the following manner:-

- (a) the Purchaser shall upon the execution of the SSA, pay to the Purchaser's solicitors as a stakeholder ("**Stakeholder**") a sum of RM991,246.70 representing ten per centum (10%) of the Purchase Consideration, which shall be placed in an interest bearing account whereby the deposit sum and the accrued interest thereon (collectively hereinafter referred to as "**the Deposit Sum**") shall form part payment towards the Purchase Consideration. The Stakeholder is authorised by the parties to retain from the Deposit Sum paid by the Purchaser, a sum equivalent to three per centum (3%) of the Purchase Consideration (hereinafter referred to as "**the Retention Sum**") and to pay the Retention Sum on behalf of the Vendors, to the Director General of Inland Revenue pursuant to the Real Property Gains Tax Act 1976. The Stakeholder shall be authorised to release the Deposit Sum (less the Retention Sum) to the Vendors upon completion of the SSA; and
- (b) the balance of the Purchase Consideration of RM8,921,220.30 only or such balance after taking into consideration the accrued interest under the Deposit Sum and in the event of adjustment pursuant to the clause above, the Adjusted Purchase Consideration (hereinafter referred to as the "**Balance Sum**") shall be paid or caused to be paid by the Purchaser to the Vendors upon completion of the SSA, failing which an interest of eight per cent (8%) per annum shall be imposed on the outstanding sum calculated on a daily basis until the date of full settlement.

(iv) Conditions Precedent

The SSA shall be conditional upon the following being obtained and/or fulfilled within six (6) months after the date of the SSA, or such other date as may be agreed upon by the Vendors and/or the Purchaser (where applicable) ("**Cut-Off Date**"):-

- (a) the approval of the shareholders of the Purchaser in a general meeting to authorise the Purchaser to enter into the SSA and complete the purchase of the Sale Shares as contemplated under the SSA;

- (b) the approval of the shareholders of the Purchaser in a general meeting in respect of the Proposed Rights Issue with Warrants; and
- (c) The Purchaser shall apply and obtain for and on behalf of AESB, the written consent from United Overseas Bank (Malaysia) Bhd (“**UOB**”) for the change of shareholdings in AESB pursuant to the SSA provided that the Vendors shall assist the Purchaser and/or AESB in the said application by providing all such assistance, information and documents required to obtain such consent;
- (d) The Purchaser shall apply and obtain for and on behalf of AESB, the written approval from UOB for the removal of the following conditions as imposed by UOB under the Letter of Offer dated 23 October 2015 (Ref: 100095229/LO1) for the UOB Banking Facilities (“**UOB Offer Letter**”) in accordance with the following manner:
 - (i) Removal of the entire para 3.4 of the UOB Offer Letter and the personal guarantees executed by the Vendors and Ong Kim Chong (NRIC No. 460505-01-5441) in favour of UOB pursuant to para 3.4 of the UOB Offer Letter and the aforementioned personal guarantees shall be terminated forthwith and of no effect upon completion of the SSA;
 - (ii) Removal of the entire para 3.7 of the UOB Offer Letter and the letter of undertaking issued by Seacera Development Sdn Bhd (Registration No. 200601012756 (732507-K)) (“**Seacera Development**”) pursuant to para 3.7 of the UOB Offer Letter and the aforementioned letter of undertaking shall be of no effect upon completion of the SSA.

The Vendors shall assist the Purchaser and/or the Company in the said application by providing all such assistance, information and documents required to obtain such approval.

- (e) such other waivers, consents or approvals as may be required (or deemed necessary by the parties) from any third party (including financial institution) or governmental, regulatory body or relevant authorities having jurisdiction over any part of the transactions contemplated under the SSA.
- (v) **Right to terminate**
- If –
- (a) on the expiry of the Cut-Off Date, any of the conditions precedent have not been fulfilled; or
 - (b) at any time prior to the expiry of the Cut-Off Date, any of the conditions precedent shall have been granted subject to terms and conditions which are not acceptable to any of the parties, being terms and conditions which affect any or part of the transactions contemplated under the SSA or any of the rights or interests of the parties, and further appeals to the relevant authorities or persons to vary such terms and conditions have not been successful and/or the said party is not willing to accept such terms and conditions then imposed by the relevant authorities or persons,

then either of the parties shall be entitled to terminate the SSA by giving a written notice of termination to that effect to the other party and upon termination thereof, the parties shall not have any further rights under the SSA except in respect of –

- (1) any obligation under the SSA which is expressed to apply after the termination of the SSA;
- (2) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination; and
- (3) the Deposit Sum whereby the parties herein shall authorise the Stakeholder to release the Deposit Sum (less such Retention Sum⁽¹⁾) to the Purchaser.

Note:-

- (1) The Retention Sum represents the amount paid to the Director General of Inland Revenue pursuant to the Real Property Gains Tax Act 1976.

In the event of termination of the SSA, the Retention Sum will be refunded by the Director General of Inland Revenue after submission of relevant documentary evidence to the Inland Revenue Board.

(vi) Unconditional Date

The SSA shall become unconditional on the day upon which all the conditions precedent have been fulfilled or mutually waived by the parties in accordance with the SSA and to the extent permissible under the laws of Malaysia.

(vii) Completion

On the completion date of the SSA –

- (a) the Vendors shall deliver to the Purchaser the following completion documents ("**Completion Documents**")–
 - (1) duly completed and signed transfers forms in favour of the Purchaser, in respect of the Sale Shares, together with the duly sealed original share certificates in relation thereto;
 - (2) a certified true copy or extract of a resolution of the Board approving the transfer of the Sale Shares from the Vendors to the Purchaser and directing the company secretary of AESB to register the same;
 - (3) letters of resignation of existing directors of AESB (save for Doris Wong Sing Ee), each acknowledging that there are no claims for compensation or otherwise against AESB;
 - (4) all documents relating to the Property including but not limited to the tenancy agreements entered into in respect of the Property, loan documentation and as-built plan issued in respect of the Property (if any); and
 - (5) all other relevant documents to effect the transfer of legal and beneficial title of the Sale Shares to the Purchaser (if any).
- (b) In exchange of the Completion Documents, the Purchaser shall complete the SSA by paying the Balance Sum to the Vendors in cash.

5.5 Rationale for the Acquisition

Upon completion of the Acquisition, AESB will become a wholly-owned subsidiary of the Company. Thus, the Acquisition will allow the Company to obtain full control over AESB. In turn, this allows the Company to obtain full control over Persoft Tower and thus derive all the future benefits that may be accrued from Persoft Tower, including rental income and potential capital appreciation in its market value.

Currently, the Group is in the midst of formulating a plan for asset enhancement initiatives to be undertaken on Persoft Tower and this may include, amongst others, renovating and converting Persoft Tower into a boutique hotel or other mixed use, subject to the relevant commercial viability and feasibility studies. In this regard, the plan may also involve the acquisition of the balance 3 units of stratified office within the Persoft Tower building that is currently owned by third parties. The estimated funding requirement, source of funding as well as the expected commencement and completion dates for the asset enhancement initiatives have not been determined at this juncture. Depending on the final plan, AESB may or may not be required to acquire the balance 3 units of stratified office not currently owned by it prior to the implementation of any asset enhancement initiatives.

Thus, with full control over Persoft Tower, the Group will be able to better plan how to enhance and extract the value of Persoft Tower as well as undertake the asset enhancement initiatives stated above which may require further capital injections from the shareholders of AESB without requiring the support of the Vendors.

With regards to the above, the Board had taken into consideration the following:-

(a) Strategic location

Persoft Tower is situated in Persiaran Tropicana, Petaling Jaya where it is in close proximity (approximately 5 to 15-minute drive) to busy suburbs such as Damansara Jaya, Damansara Utama, Bandar Utama, Ara Damansara and Kota Damansara.

(b) Good accessibility

Persoft Tower is easily accessible via Persiaran Bandar Utama which links to major highways such as NKVE and Sprint Expressway, connecting Persoft Tower to Kuala Lumpur city centre.

Moreover, the new Tropicana LRT 3 station located nearby is currently in the midst of being constructed. Upon completion, the LRT station will provide another means of transportation to the area.

(c) MSC status

An MSC-status company must have its office stationed in an MSC-status building in order to qualify for the various benefits and incentives offered by the Government. As Persoft Tower is an MSC-status building, it has an added advantage in terms of marketability relative to other non-MS status buildings.

The Group had also considered the current low occupancy rate and rental rates for the building and has decided that AESB must undertake asset enhancement initiatives in order to generate a higher return on its investment in Persoft Tower. By taking full control of AESB, the Group will have a free hand to fund and implement its future plans for Persoft Tower.

Having considered the above factors, the Board is of the view that the Acquisition represents a step in the right direction for the future plans of the Group.

5.6 Source of funding

The full Purchase Consideration of RM9,912,467 will be funded via the proceeds raised from the Rights Issue with Warrants as set out in Section 6 of this Abridged Prospectus. Whilst the deposit sum of RM0.99 million has been paid to the Purchaser's solicitors on 7 October 2020 from the internally-generated funds of the Group, this deposit sum is expected to be covered from the proceeds from the Rights Issue with Warrants.

5.7 Liabilities to be assumed

As AESB is already a 60%-owned subsidiary of Trive, the liabilities of AESB are already consolidated into the financial statements of Trive. As such, Trive will not assume any other liabilities, including contingent liabilities or guarantees, pursuant to the Acquisition. As at the LPD, AESB does not have any contingent liabilities or guarantees.

5.8 Additional financial commitment

There is no material additional financial commitment expected to be incurred by Trive in relation to the Acquisition.

5.9 Background information of the Vendors

Details of the Vendors as at the LPD are as follows:-

Name	Current position in AESB	Age	Nationality / Country of incorporation	Shareholding in AESB	
				No. of AESB Shares	%
Ong Kah Hoe	Director	46	Malaysian	80	32.00
Ong Kah Wee	Director	42	Malaysian	20	8.00

The Purchase Consideration shall be paid to each Vendor in the following proportion:-

Vendors	No. of AESB Shares held	% of total AESB Shares	Purchase Consideration (RM)
Ong Kah Hoe	80	32.00	7,929,974
Ong Kah Wee	20	8.00	1,982,493
Total	100	40.00	9,912,467

The Vendors are directors of AESB and are involved in determining the strategic direction of AESB in conjunction with Trive. However, as disclosed in Section 5.4(vii)(a)(3) of this Abridged Prospectus, the Vendors will both tender their resignation as directors of AESB on the completion date of the SSA.

As at the LPD, the Group has not identified the candidates to replace the Vendors as directors of AESB. However, the Group will identify and appoint its own director(s) to the board of directors of AESB upon the completion of the Acquisition to ensure management continuity.

6. UTILISATION OF PROCEEDS

As disclosed in the Circular, the Rights Issue with Warrants was expected to raise indicative gross proceeds of RM63.18 million under the Base Case Scenario and RM63.77 under the Maximum Scenario, based on an illustrative issue price of RM0.07 per Rights Share.

Subsequently, on 6 January 2021, the Board had resolved to fix the issue price at RM0.11 per Rights Share. Pursuant thereto, the Rights Issue with Warrants are expected to raise indicative gross proceeds of RM99.28 million and RM100.21 million under the Base Case Scenario and Maximum Scenario respectively. The additional proceeds of RM36.10 million and RM36.44 million under the Base Case Scenario and Maximum Scenario respectively will be allocated for the working capital of the Group (in addition to the earlier amounts allocated in the Circular of RM0.80 million and RM1.39 million respectively), further details of which are set out in Section 6(iii) below.

Hence, based on the issue price of RM0.11 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner:-

Utilisation of proceeds	⁽¹⁾ Expected timeframe for utilisation from completion of the Rights Issue with Warrants	⁽²⁾ Minimum Scenario		Base Case Scenario		Maximum Scenario	
		RM'000	%	RM'000	%	RM'000	%
(i) Finance the Purchase Consideration for the Acquisition	Within 3 months	⁽³⁾ 9,912	82.60	⁽³⁾ 9,912	9.98	⁽³⁾ 9,912	9.89
(ii) Repayment of the Term Loan	Within 3 months	1,148	9.56	⁽⁴⁾ 51,485	51.86	⁽⁴⁾ 51,485	51.38
(iii) Working capital	Within 24 months	-	-	36,948	37.21	37,876	37.79
(iv) Estimated expenses for the Corporate Exercises	Immediate	⁽⁵⁾ 940	7.83	⁽⁵⁾ 940	0.95	⁽⁵⁾ 940	0.94
Total		12,000	100.00	99,285	100.00	100,213	100.00

Notes:-

- (1) The status of utilisation will be reported in the quarterly financial results announcements as well as annual reports of the Company. Any extension of the timeframe or variation for the utilisation shall be announced and disclosed in the Company's quarterly results announcements and in accordance to the Listing Requirements.
- (2) Any additional proceeds raised in excess of the RM12.00 million under the Minimum Scenario will be allocated up to its respective maximum allocation under the Maximum Scenario in the following order:-
 - (i) repayment of the Term Loan; and
 - (ii) working capital.
- (3) The final Purchase Consideration may differ from the current amount as the Purchase Consideration which is based on the revised net asset value of AESB, is subject to the adjustments as set out in the SSA. In this regard, any surplus or deficit shall be reallocated to / from the proceeds earmarked for repayment of the Term Loan.
- (4) The Group intends to utilise part of the proceeds to be raised from the Rights Issue with Warrants to fully repay the Term Loan. This figure is based on the outstanding amount of the Term Loan as at the LPD.

As the Term Loan is subject to monthly principal repayments and interest expenses, the actual outstanding amount of the Term Loan at the point of repayment may be higher or lower than the current amount as at the LPD.

Further, the Group's portion of such monthly principal repayments and interest expenses are currently being funded via the Group's existing cash reserves / internally generated funds and/or advances from the directors and/or shareholders of the Company (if required).

As such, the proceeds allocated for repayment of the Term Loan shall also be utilised to replenish the existing cash reserves / internally generated funds of the Group and/or reimburse the advances from the directors and/or shareholders of the Company (if any) that were utilised towards servicing the monthly principal repayments and interest expenses of the Term Loan since the LPD up to the point of full repayment of the Term Loan.

Any surplus or deficit following the repayment of the Term Loan shall be allocated to / from the proceeds earmarked for working capital.

- (5) If the actual expenses incurred are higher than the budgeted amount of RM0.94 million, the deficit will be funded via the amount earmarked for the working capital. Conversely, any surplus of funds following payment of expenses will be utilised in the order as set out in Note (2) above.

Pending the utilisation of the proceeds from the Rights Issue with Warrants, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments.

(i) Finance the Purchase Consideration for the Acquisition

The Group intends to utilise proceeds of RM9.91 million from the Rights Issue with Warrants to finance the Purchase Consideration for the Acquisition.

AESB is principally a property investment holding company which owns Persoft Tower. The Acquisition entails the acquisition by the Company of 100 AESB Shares, representing 40% equity interest in AESB, for a Purchase Consideration of RM9,912,467 to be satisfied entirely in cash.

As at the LPD, the Company holds a total of 150 AESB Shares, representing 60% equity interest in AESB. Upon completion of the Acquisition, the Company will hold a total of 250 AESB Shares, representing 100% equity interest in AESB. Accordingly, AESB will become a wholly-owned subsidiary of the Company.

Further details of the Acquisition and AESB are set out in Section 5 of this Abridged Prospectus and the Circular.

If the Acquisition is not completed within 3 months of the completion of the Rights Issue with Warrants, the timeframe for utilisation may be extended and any such extension will be announced by the Company as well as disclosed in the Company's quarterly results announcements until the completion of the Acquisition. If the Acquisition is not completed or the SSA is terminated, the Group will revise the utilisation of proceeds to another purpose depending on the Group's requirements at that point in time. In such event, details of the proposed revision shall be announced and if required under the Listing Requirements, Shareholders' approval will be obtained accordingly.

(ii) Repayment of the Term Loan

The Group intends to utilise part of the proceeds to be raised from the Rights Issue with Warrants to fully repay the Term Loan after the completion of the Acquisition. From the LPD until the full repayment of the Term Loan, the Group will continue servicing the monthly principal payments and interest expenses of the Term Loan from internally-generated funds as well as advances which may be obtained from directors and/or shareholders of the Company. In such an event, the actual principal amount at the point of repayment may be less than the amount allocated for the repayment of the Term Loan under the Base Case Scenario and Maximum Scenario. Any excess funds after the repayment of the Term Loan will be utilised to replenish the existing cash reserves / internally generated funds of the Group and/or reimburse the advances from the directors and/or shareholders of the Company (if any) that were utilised towards servicing the monthly principal repayments and interest expenses of the Term Loan since the LPD.

As at the LPD, the outstanding amount of the Term Loan is RM51.48 million with a remaining loan tenure of 57 months.

The effects of the repayment of the Term Loan on the Group's interest coverage ratio, gearing ratio as well as the expected interest savings are as follows:-

	FYE 31 July 2020	After the Rights Issue with Warrants		
		Minimum Scenario	Base Case Scenario	Maximum Scenario
Interest savings (RM'000) ⁽¹⁾	-	51	2,286	2,286
Interest coverage ratio (times)	(2.58)	(2.67)	-	-
Gearing ratio (times)	0.78	0.70	-	-

Note:-

- (1) The interest savings are calculated based on an effective interest rate of 4.44% per annum.

The full repayment of the Term Loan may be subjected to an early settlement fee, therefore the actual interest savings of the Term Loan at the point of repayment may be lower. The quantum of the early settlement fee is subject to amongst others, the outstanding principal amount at the point of repayment. For information, pursuant to the terms of the Term Loan, the early settlement fee is calculated as 2.0% on the amount to be prepaid.

In addition, the full repayment of the Term Loan will reduce the Group's interest coverage and gearing ratios to zero, thereby improving its financial position and providing the Group with greater capacity to obtain fresh debt funding, if required, for its future plans. Such plans may include, amongst others, the potential renovation / refurbishment of Persoft Tower and/or resumption of the Kertih Project which is currently put on hold (further details of which are set out in Section 8.4(ii) of this Abridged Prospectus.

As at the LPD, save for the Term Loan, the Group does not have any other borrowings.

(iii) Working capital

The Group intends to utilise the balance proceeds to be raised from the Rights Issue with Warrants for working capital purposes in the following manner:-

Utilisation	Base Case Scenario RM'000	Maximum Scenario RM'000
Refurbishment and/or renovation expenses for Persoft Tower ⁽¹⁾	20,000	20,000
Payment of salaries to staff of the Group ⁽²⁾	4,000	4,000
Operating expenses and administrative expenses such as utilities, rental costs, transportation costs, marketing costs and other miscellaneous items ⁽³⁾	12,948	13,876
Total	36,948	37,876

Notes:-

- (1) The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual refurbishment / renovation plans for Persoft Tower which have yet to be determined.

If the Company is unable to determine a suitable plan for the refurbishment / renovation of Persoft Tower within 24 months from the completion of the Rights Issue with Warrants, the Company shall undertake a capital reduction and repayment exercise to distribute the unutilised proceeds back to the Shareholders. In such an event, the Company shall seek the necessary approvals from the Shareholders and/or other relevant authorities to effect the capital reduction and repayment exercise.

- (2) The composition of staff of the Group consists of, amongst others, senior management, administrative staff, engineering and marketing staff of the Group's engineering division as well as the operational staff at Persoft Tower.
- (3) The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual operating and administrative requirements of the Group at the relevant time.

(iv) Estimated expenses for the Corporate Exercises

The breakdown of the estimated expenses for the Corporate Exercises is illustrated below:-

Estimated expenses	RM'000
Professional fees ⁽¹⁾	639
Fees to relevant authorities	120
Printing, despatch and advertising expenses	150
Miscellaneous expenses and contingencies	31
Total	940

Note:-

- (1) These include advisory fees payable to the Principal Adviser and other professional fees payable to the company secretary, Share Registrar, solicitors, independent market researcher, Independent Valuer and reporting accountants for the Corporate Exercises.

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued.

The exact quantum of proceeds that may be raised by the Company from the exercise of the Warrants C would depend on the actual number of Warrants C exercised. The proceeds from the exercise of the Warrants C will be received on an "as and when basis" over the tenure of the Warrants C.

Strictly for illustrative purposes, based on the Exercise Price of RM0.11 per Warrant C, the Company will raise gross proceeds of up to RM58.46 million upon full exercise of the Warrants C under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants C in the future will be used to finance the future working capital requirements such as those described above. The exact breakdown of the utilisation of proceeds for each component of working capital are subject to the actual requirements of the Group at the relevant time and the timeframe for full utilisation from the date of receipt of the proceeds cannot be determined at this juncture.

7. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-

7.1 Risks relating to the Group

7.1.1 Risks relating to the Group's property investment business and the Acquisition

As at the LPD, apart from Persoft Tower which is owned by AESB, being the subject matter of the Acquisition, the Group's property investment business does not hold any other investment property. Accordingly, the risks relating to the Group's property investment business is solely concentrated on the risks relating to the Acquisition and Persoft Tower, details of which are as follows:-

(i) Failure to achieve the expected benefits arising from Persoft Tower and the Acquisition

Although the Group believes that Persoft Tower and the Acquisition will contribute positively towards the Group, there is no assurance that the anticipated benefits arising from the Acquisition will materialise.

For example, the occupancy rate of Persoft Tower has declined in the past year, from 38% as at December 2019 to 29% as at December 2020. The gross rental income has also declined, from RM2.2 million for the FYE 30 April 2019⁽¹⁾ to RM1.9 million for the FYE 30 April 2020⁽¹⁾. There is no assurance that the Group will be able to successfully plan and implement its asset enhancement initiatives on Persoft Tower and even if implemented, the expected higher earnings contribution of Persoft Tower to the Group may not be sufficient to offset the acquisition costs and/or the costs of the abovementioned asset enhancement initiatives.

Note:-

- (1) The financial year end of AESB is 30 April.

To mitigate the above risks, the Group intends to conduct the relevant commercial feasibility studies for its asset enhancement initiatives on Persoft Tower to discern the viability of the said initiatives to be undertaken. In addition, the Group intends to periodically review tenant management and retention strategies for Persoft Tower to retain existing tenants and offer attractive renewal terms to promote tenancy renewals in the long term.

(ii) Non-completion of the Acquisition

The Acquisition is subject to the risk of non-completion of the SSA for whatsoever reason. The completion of the Acquisition is conditional upon the conditions precedent in the SSA being obtained / fulfilled or waived, as the case may be, within 6 months from the date of the SSA or such other date as may be agreed upon by the relevant parties.

For example, the SSA is conditional upon Trive being able to obtain the written consent from United Overseas Bank (Malaysia) Bhd for the change of shareholdings in AESB as well as for the removal of the conditions imposed on AESB as disclosed in Section 5.4(iv)(d) of this Abridged Prospectus.

There is no assurance that the above conditions precedent will be obtained / fulfilled within the stipulated timeframe or that the Acquisition will not be exposed to risks such as the inability to obtain the approvals from the relevant authorities and/or inability to comply with the conditions imposed by the relevant authorities, if any.

In the event the abovementioned conditions precedent are not fulfilled, the Acquisition may not be completed, which may result in the failure of the Company to achieve the intended objectives and benefits of the Acquisition.

Notwithstanding the above, the Company will use its best endeavours to take all reasonable steps to procure the above consents from United Overseas Bank (Malaysia) Bhd as well as all necessary approvals and ensure satisfaction and/or waiver, as the case may be, of any conditions imposed by the relevant authorities to ensure completion of the Acquisition.

7.1.2 Risks relating to the Group's renewable energy business

(i) Dependency on Government initiatives to promote renewable energy

The Group's renewable energy business involving the sale of solar power storage solutions and solar powered lighting systems is dependent on Government incentives such as the Green Investment Tax Allowance (GITA) and the Green Income Tax Exemption (GITE). These schemes allow companies who invest in renewable energy projects to offset the costs and income from these projects against their taxes until the year of assessment 2023. The Government has also through its Green Technology Financing Scheme 2.0, provided easier access to funding for renewable energy projects with a total funding earmarked of up to RM2.0 billion until 31 December 2020.

In addition, the introduction of the feed-in-tariff (FIT) and net energy metering (NEM) mechanisms was intended to accelerate the growth of the renewable energy industry in Malaysia by promoting investments in solar photovoltaic ("PV") systems by individuals and companies.

In this respect, the performance of the Group's renewable energy business may be adversely affected should there be unfavourable changes in Government policies relating to renewable energy or in the Government-initiated programmes listed above.

(ii) Competition from other service providers that serve the solar PV industry

The Group faces competition from other local and international companies who offer similar products and services and compete with the Group in terms of pricing, quality of service and range of solutions offered.

In the event these other companies are able to offer similar products and services at lower prices, the Group may have to match its pricing to secure the same orders, which may negatively affect the profit margins of the Group. In addition, if competitors are able to offer a wider range of products and services, potential customers may choose to contract with these other companies instead.

7.1.3 Risks relating to the Group's property development business

As at the LPD, apart from the Kertih Project, the Group's property development business is not involved in any other project. Accordingly, the risks relating to the Group's property development business is solely concentrated on the risks relating to the Kertih Project, which are as follows:-

(i) Non-completion of the Kertih Project

As at the LPD, the Kertih Project has yet to commence and is currently put on hold due to lack of funding. For information, Phase 1 of the Kertih Project comprising 211 units of double-storey terraced houses and 68 units of single-storey semi-detached houses is expected to have a gross development cost of approximately RM90 million, of which approximately RM30 million has been incurred for site-clearance, earthworks and site levelling works.

In order to fund the balance RM60 million required to continue the development of Phase 1 of the Kertih Project, the Group had undertaken a private placement exercise and a share issuance exercise in 2016 and 2018, respectively. However, both fund raising exercises failed to raise a sufficient amount of funds necessary to fund the remaining development.

For information, further to the above fund raising exercises, the Group has utilised approximately RM3.3 million from the share issuance exercise for consultancy fees for liaison and application to the relevant authorities and state government for the Kertih Project.

Further details on these are set out in Section 8.4(ii) and (v) of this Abridged Prospectus.

There is no assurance that the Group will be able to secure the necessary funding to commence and complete the Kertih Project. In the event of non-completion of the Kertih Project, the Group will not be able to recover the preliminary costs that have been incurred as set out above.

In addition, in the event the Group launches the Kertih Project and commences sale of the units to be developed, but is unable to complete and handover vacant possession of the sold units to end-buyers within the timeframe stipulated in the respective sale and purchase agreements, the Group may be subject to payment of liquidated and ascertained damages (LAD) in relation to the delay.

At this juncture, the Group does not have any immediate plans to recommence the Kertih Project in view of the potential liabilities above as well as the softening property market in Malaysia as a result of the COVID-19 pandemic. The Group will continue to monitor the developments of the property market in Terengganu.

(ii) Unsold properties or low take-up rate

In the event that the Group is able to secure the necessary funding to launch the Kertih Project, the Kertih Project may be susceptible to the risk of unsold properties or low take-up rate. The take-up rate of the Kertih Project would be dependent on the performance of the property market which in turn is affected by, amongst others, population growth, economic growth, government policies and regulations as well as demographic trends.

Based on the Annual Property Market First Half 2020 issued by the National Property Information Centre ("**NAPIC**"), of the 119 residential units launched in Terengganu during the first half of 2020, none of them were sold. In addition, in the first half of 2019, only 20% of the launched residential units were sold.

There is no assurance that there will not be any adverse developments affecting the property market at the point of launching of the Kertih Project. Any adverse developments affecting the property market, such as general economic slowdown, increase in the rate of real property gains tax and tightening of lending criteria by banks, may result in adverse impact on the sales of the Kertih Project.

Even in the absence of any adverse developments affecting the property market, there is no assurance that the Kertih Project would be able to attract a sufficient take-up rate to cover the development costs of the Kertih Project. In turn, this may have a material adverse impact on the financial performance and position of the Group.

7.1.4 Risks relating to the impact of COVID-19 on the Group's businesses

Over the last few months, the COVID-19 pandemic has spread across the world resulting in lockdown or similar measures imposed by governments worldwide to curb the spread of the virus. On 11 January 2021, the Government announced that a MCO will be imposed in Penang, Selangor, the Federal Territories (Kuala Lumpur, Putrajaya and Labuan), Melaka, Johor and Sabah) until 26 January 2021. In addition, Pahang, Perak, Negeri Sembilan, Kedah, Terengganu and Kelantan would be placed under a conditional MCO for the same period.

The imposition of lockdown or similar measures has had an adverse impact to the performance of the world's economies including Malaysia. Even if such lockdown measures are gradually relaxed over time, consumer sentiment is expected to remain dampened in the near future as consumers stay cautious in their spending. Until a vaccine and/or a cure can be mass-distributed to the general population, the dampening effects of the COVID-19 pandemic on consumer spending and the economy as a whole is expected to remain in the foreseeable future.

The Group's renewable energy business was affected by the COVID-19 outbreak, suffering disruptions arising from the reduction in demand for its solar power storage solutions, street lights and lighting systems as investments in local-level green initiatives slowed down following an overall contraction in the Malaysian economy.

In line with the above, the Group's revenue from the sale of solar panels and related products reduced from RM4.19 million for the FYE 31 July 2019 to RM2.80 million for the FYE 31 July 2020.

In addition, the occupancy rate of Persoft Tower has declined since last year which negatively affected the gross rental income generated from Persoft Tower due to the lockdown measures imposed to combat the ongoing COVID-19 pandemic as the Group granted rental discounts to certain tenants who were unable to operate their businesses during the MCO. The Group remains open for renegotiation of the terms of tenancy with some of its tenants which may be facing short-term cash flow problems in order to prevent an outright termination of the tenancy.

If the lockdown measures continue or if the COVID-19 outbreak deteriorates further, this may lead to further adverse impact on the performance of the Malaysian economy including the property market. In such event, the rental income from Persoft Tower may continue to be affected by the recessionary impact of the COVID-19 pandemic and the market value of Persoft Tower may be negatively impacted. Any deterioration in the market value of Persoft Tower may result in deterioration in the net asset value of the Group. In turn, such deterioration in value may offset any potential benefits that may be derived from the Acquisition.

7.2 Risks relating to the Rights Issue with Warrants

(i) Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of the Group and the Principal Adviser, arising prior to the completion of the Rights Issue with Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants. In the event the Rights Shares have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) and/or their transferee(s), if applicable, and the Rights Issue with Warrants is subsequently cancelled or terminated other than due to a stop order issued by the SC pursuant to Section 245 of the CMSA, a return of monies to the successful applicants can only be achieved by way of cancellation of share capital under the Act.

Such cancellation may require the approval of the Shareholders by way of a special resolution in a general meeting, consent of the Company's creditors (where applicable) and either the confirmation of the High Court of Malaya or a solvency statement by the Board. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

In the event the Rights Issue with Warrants cannot be implemented or completed for any reason, the Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application for the subscription of the Rights Shares with Warrants C including the Excess Rights Shares with Warrants C within 14 days after the Company becomes liable to do so, in accordance with the relevant provisions of the CMSA. If such monies are not repaid within 14 days after the Company becomes liable to do so, the Company will repay such monies in accordance with Section 245(7) of the CMSA.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of the Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which the Company operates in.

In view of the foregoing, there can be no assurance that the Shares (together with any new Shares issued pursuant to the exercise of the Warrants C) will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus after the completion of the Rights Issue with Warrants.

The Warrants C are new instruments issued by the Company. Therefore, there can be no assurance that an active market for the Warrants C will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants C will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants C will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants C.

(iii) Forward-looking statements and other information

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies. All statements, other than statements of historical data, included in this Abridged Prospectus, including without limitation, those regarding the financial position, risk factors, prospects and future plans of the Group are forward-looking statements.

Such forward-looking statements are based on the estimates and assumptions made by the Company, unless stated otherwise, and although the Board believes these forward-looking statements to be reasonable at this point in time given the prevailing circumstances, they are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied in such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by the Company, the Principal Adviser and/or other advisers in relation to the Rights Issue with Warrants C that the plans and objectives of the Group will be achieved.

8. INDUSTRY OVERVIEW AND PROSPECTS

8.1 Malaysian economy

In line with the reopening of the economy from earlier COVID-19 containment measures and improving external demand conditions, the Malaysian economy recorded a smaller contraction of 2.7% in the third quarter. This recovery is seen across most economic sectors, particularly the manufacturing sector, which turned positive on account of strong electrical and electronics (E&E) production activity. On the expenditure side, domestic demand contracted at a slower pace, while net exports rebounded. On a quarter-on-quarter seasonally-adjusted basis, the economy turned around to register an expansion of 18.2% (2Q 2020: -16.5%).

The recent resurgence of COVID-19 cases and targeted containment measures in most states could affect the momentum of the recovery in the final quarter of the year. However, as most economic sectors have been allowed to continue to operate, subject to sectoral standard operating procedures (SOPs), the impact is unlikely to be as severe as the containment measures during previous periods.

Going into 2021, growth is expected to improve further, benefitting from the recovery in global demand and spillovers onto the domestic sectors, continued policy support including the recent KITA PRIHATIN and 2021 Budget measures, as well as higher production from existing and new facilities. However, the pace of recovery will be uneven across sectors with some industries expected to remain below pre-pandemic levels, and a slower improvement in the labour market.

The balance of risks is tilted to the downside, emanating mainly from ongoing uncertainties surrounding COVID-19 globally and domestically. However, the economy could benefit from a larger-than-expected positive impact from various policy measures, and better-than-expected recovery in global economy.

(Source: Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2020, BNM)

Reinforced by the reopening of the economy in phases, growth is expected to improve gradually during the second half of the year, cushioning the significant contraction in the first half. Thus, Malaysia's GDP is expected to contract by 4.5% in 2020, before rebounding between 6.5% and 7.5% in 2021.

(Source: Economic Outlook 2021, Ministry of Finance Malaysia)

8.2 Overview and outlook of the property market in Malaysia

The Malaysian economy contracted by 17.1% in Q2 2020 (Q1 2020: 0.7%). The performance for Q2 2020 was the lowest recorded since Q4 1998 (-11.2%). On the production side, all sectors recorded negative growth in Q2 2020 with the exception of agriculture (1.0%) – services (-16.2%), manufacturing (-18.3%), mining & quarrying (-20%), construction (-44.5%). On the demand side, all final demand components declined except for Government expenditure which recorded a positive growth of 2.3%, according to the Department of Statistics Malaysia.

Under budget 2020, the government introduced several measures aimed to improve property market activities:

1. the revision of the base year for real property gains tax ("RPGT") to 1 January 2013 (initially 1 January 2000) for property purchased before the date (i.e. 1 January 2013).
2. the reduction of price threshold for foreign purchase from RM1 million to RM600,000 for unsold completed high-rise properties in urban areas. Consequently, several states have revised the minimum price for foreign purchase.

The positive signs in the 2019 property market are seen to have diluted due the aftermath of COVID-19 pandemic. The pandemic has immensely taken its toll on the world economies and the Malaysian economy, in particular tourism-related sectors such as airlines, retail, food and beverage and hospitality as well as the manufacturing and selected services sector.

The nationwide lockdowns and international travel restrictions imposed by countries to curb the spread of the outbreak has led to the severe decline in tourist arrivals in Q1 2020. According to Tourism Malaysia, the country recorded 4.23 million international tourist arrivals in Q1 2020, a decrease of 36.8% compared to Q1 2019. The tourist expenditure for Q1 2020 recorded a total of RM12.5 billion, a decrease of 41.5% compared to RM21.4 billion registered in Q1 2019. In line with the MCO, the Ministry of Tourism, Arts and Culture has cancelled the Visit Malaysia 2020 campaign with effect from 18 March 2020.

To stimulate Malaysia's economy and mitigate the impact of COVID-19 and the MCO, the Government introduced the Prihatin Rakyat Economic Stimulus Package or PRIHATIN. The financial initiatives introduced by the government which have helped soften the impact on property market include:

1. An automatic six-month loan moratorium for individual borrowers and small and medium sized-enterprises ("**SME**") from 1 April 2020 ending on 30 September 2020.
2. The overnight policy rate cut with a cumulative 125 basis points would help lower the borrowing cost; thus, lower the monthly repayment amount.

On the demand-side, the amount of loan application and total loan approval for the purchase of residential property in H1 2020 decreased by 24.1% and 39.1% respectively. For the non-residential property, the amount of loan application and total loan approval saw similar pattern, decreased by 36.3% and 46.9% respectively. The ratio of loans approvals against loans applications for the purchase of residential property and non-residential property stood at 34.1% and 33.0% respectively in H1 2020 as against 42.4% and 39.6% in H1 2019.

The property market performance recorded a total of 328,647 transactions worth RM141.40 billion in 2019. The property market performance recorded a sharp decline in the first half of 2020 (H1 2020). The sharp decline was in consonant with the Malaysian economic performance, which contracted by 17.1% in Q2 2020 (Q1 2020: 0.7%). According to Bank Negara Malaysia report, Malaysian economy is expected to recover gradually in H2 2020 as the economy progressively re-opens and external demand improves. The Malaysia's GDP is projected to grow within the range of -3.5% to -5.5% in 2020 and 5.5% to 8.0% in 2021.

With the resuming of economic activities since early May 2020, property market activities recorded in the month of May and June 2020 saw a turnaround.

Further assistance from the government, initiated under a new short-term Economic Recovery Plan or Penjana, proposed a recovery plan which is related to property which include:

1. Reintroduction of Home Ownership Campaign ("**HOC**") - Stamp duty exemption on the instruments of transfer and loan agreement for the purchase of residential homes priced between RM300,000 to RM2.5 million subject to at least 10% discounts provided by the developer. The exemption on the instrument of transfer is limited to the first RM 1 million of the home price while full stamp duty exemption is given on loan agreement effective for sales and purchase agreements signed between 1st June 2020 to 31st May 2021.

2. RPGT exemption for disposal of residential homes from 1st June 2020 to 31st December 2021 (This exemption is limited to the disposal of three units of residential homes per individual).
3. The uplifting of the current 70 percent margin of financing limit applicable for the third housing loan onwards for property valued at RM600,000 and above, during the period of the HOC, subject to internal risk management practices of financial institutions. (Source: Ministry of Finance).

Notwithstanding the upturn of market activity and the proposed measures under Penjana, the property market is more than likely to remain soft for the rest of the second half 2020. The pace of improvement, will be depend on both domestic and external factors such as political stability, global oil and commodity prices as well as the COVID-19 pandemic development.

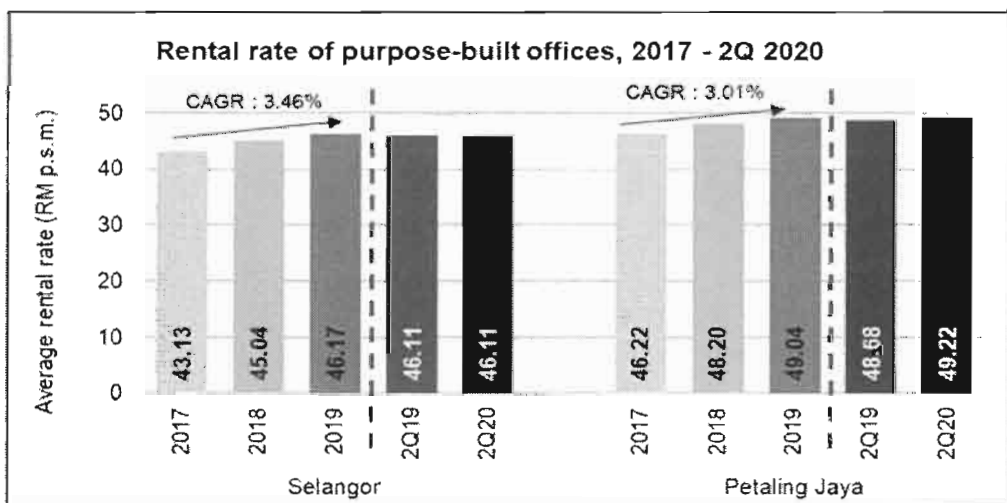
(Source: Property Market Report First Half 2020, Valuation and Property Services Department, Ministry of Finance)

In Selangor, the occupancy rate of privately-owned purpose-built offices was lower than the national average at 69.80% in H1 2020. Nevertheless, the office rental market was overall stable with minimal mixed movements in selected buildings. In Selangor, most of the office spaces were tenanted at a monthly rental range of RM40.00 per square metre (“p.s.m.”) to RM50.00 p.s.m.⁽¹⁾. Generally, office buildings located in good areas with proximity or within city transit hubs were amongst those which were in demand and received higher rental rates⁽²⁾.

Notes:-

- (1) Source: NAPIC – Annual Property Market First Half 2020.
- (2) Source: NAPIC – Property Market Report First Half 2018.

Rental rate of purpose-built offices, 2017-2Q 2020



Notes:-

- The average rental rate for Petaling Jaya is inclusive of Subang Jaya.
- The quarterly average rental rate may not average up to the annual average rental rate.

The average rental rate for purpose-built offices in Selangor increased from RM43.13 p.s.m. in 2017 to RM46.17 p.s.m. in 2019 at a CAGR of 3.46%. More specifically, the average rental rate in Petaling Jaya increased from RM46.22 p.s.m. in 2017 to RM49.04 p.s.m. in 2019 at a CAGR of 3.01%.

On a quarterly comparison, the average rental rate for purpose-built offices in Selangor remained unchanged at RM46.11 in 2Q 2020 as compared to 2Q 2019. Petaling Jaya, in particular, recorded an increase in average rental rate for purpose-built offices of 1.11% from RM48.68 p.s.m. in 2Q 2019 to RM49.22 p.s.m. in 2Q 2020.

In view of the recent outbreak of the COVID-19 virus in Malaysia since early 2020, the Government has imposed movement restrictions (i.e. MCO, conditional MCO and recovery MCO) to curb the spread of the virus. This has affected many businesses' operations and their ability to deliver products and services which subsequently adversely affect their sales performance. Consequently, this may result in businesses resorting to cost-cutting measures or practice cautious spending, including reviewing or putting on hold their expenditure on rental of purpose-built offices. Businesses may also restructure their operating model to allow more employees to work remotely as businesses downsize their offices to reduce fixed cost. This may adversely affect the occupancy rates of purpose-built offices and subsequently drive landlords to offer more competitive rental rates or favourable terms (i.e. lower upfront deposit payment) to secure tenants and exert downward pressure on rental rates for purpose-built offices in 2020, especially for purpose-built offices at less prime locations.

To cushion the negative economic impact of the COVID-19 pandemic, the Government has introduced an economic stimulus package of RM10.00 billion under the PRIHATIN Stimulus Package, aimed at supporting struggling SME. Under this, landlords of business premises who offer relief or reduction of rental payment of at least 30% to SME tenants from April 2020 to June 2020 are allowed to claim a special tax deduction equivalent to the rental relief / reduction amount. This is expected to help landlords to keep their SME tenants by allowing them to temporarily reduce fixed cost for better cash flow management during the MCO and conditional MCO period where many businesses were not allowed to operate fully. Further, rental of purpose-built offices may be supported by service offices as they become an increasingly practical option for businesses who downsize their offices. This is because service offices may provide the flexibility for businesses to manage rental cost based on usage, instead of incurring high monthly fixed cost when renting their own office space, which is crucial during uncertain economic conditions. According to Bank Negara Malaysia, the economic activity is expected to improve in 2H 2020.

Hence, SMITH ZANDER expects that the average rental rate for purpose-built offices in Selangor and Petaling Jaya to remain resilient at approximately RM46.11 p.s.m. and RM49.22 p.s.m. respectively in 2H 2020 supported by the aforementioned factors.

(Source: IMR Report dated 30 December 2020 prepared by SMITH ZANDER)

8.3 Overview and outlook of the renewable energy industry

As one of the fastest developing regions in the world, the countries of Southeast Asia could see a 40% rise in regional primary energy demand up to 2040 according to the International Energy Agency. To meet this sizable increase in demand, ASEAN countries are rapidly scaling up their generation capacity with large renewable projects.

A 2019 report published by the global auditing firm KPMG entitled "The Renewable Energy Transition" states that there are still about 70 million people in ASEAN without access to reliable electricity supply, which has presented opportunities for these governments to tap into the region's vast renewable energy ("RE") resources. The report also notes that four key trends are expected to drive the region's transition to RE. They are technological innovation, clean energy friendly government policies, consumer demand for clean energy and the entry of new funds into the ASEAN RE market. Based on these trends, ASEAN may well be poised to become a RE hub of the future.

Leveraging on technology

New technologies are helping realise the region's RE potential derived from natural resources such as the sun, wind, water and agricultural feedstock. Technology advancements in recent years have led to the steady decline in the overall cost of wind and solar energy production, making RE an increasingly viable option for public and private sector decision makers. A recent brief by the International RE Agency at the 24th Conference of the Parties to the United Nations Framework Convention on Climate Change noted that when compared to fossil fuels and nuclear power, RE can now compete on cost alone. There is also a growing emphasis around environmental, social and governance factors as a crucial component of risk and return, which is driving more business corporations to adopt renewables.

Pro-RE policies

ASEAN member states are now focused on increasing their share of RE in their energy mix as part of their sustainable energy growth and climate change commitments. As a region, ASEAN has also set a target for member countries to increase the component of RE in the ASEAN energy mix to 23% by 2025, up from 9% in 2014.

These targets are becoming more achievable with declining production costs and technological innovations such as better solar power efficiency and floating solar panels.

RE is also playing a big role in government rural electrification programmes. In Malaysia, there are several small-scale hybrid power stations using solar panels and wind turbines on Pulau Tioman and other islands off the East Coast of Peninsular Malaysia that are off the national grid. The Philippines recently completed a 2MW solar-battery micro grid project in Mindoro for electricity supply, also to off-grid areas.

Consumer demand for clean energy

In the past, the high cost of producing RE discouraged governments from tapping this resource. However, with increasing public awareness of sustainable energy and a newfound openness to pay higher rates for clean energy, ASEAN governments are being motivated to invest more state funds into RE projects.

An important market for RE in the region is multinational companies, mainly Foreign Direct Investment (FDI) that is needed to boost socio-economic development. They include big players belonging to RE100, a 2014 global initiative consisting of more than 100 influential companies committed to using 100% RE for all their energy needs. Among the RE100 signatories are companies such as Google, Microsoft, Coca-Cola and IKEA – all of whom have a strong presence in ASEAN. They are proving that consumers can pressure for RE, since business and industry account for about two-thirds of the world's electricity consumption.

Growing investments

In terms of funding, the World Bank, Asian Development Bank and Japan Bank for International Cooperation are pioneering RE investments in the region. Declining production costs and rising consumer demand are also helping to drive forward the RE mandate in the region. Sharad Somani, Executive Director and Asia Pacific Head of Power & Utilities at KPMG says, "The price of RE production has dropped sharply over the past five years and is expected to reach the price of conventional generation within the next five years. Once that happens, there will be more investors."

Meanwhile, the volume of RE investments continues to grow, and their value is evident in the strong pipeline of projects. This is mainly due to partnerships and collaborations between international funding agencies, private investors and governments. For example, the Asian Development Bank worked with the Melaka State Government in Malaysia on the Green City Action Plan roadmap, which involved structuring bankable projects for solar energy and street lighting, setting up a database to track indicators in environment and economic growth; and conducting training in urban development, environmental planning and knowledge sharing.

(Source: Energy Malaysia, Volume 19, 2019, Energy Commission Malaysia)

In Malaysia, annual generation of electricity from renewable energy sources grew from 16,720 gigawatt hour (“GWh”) in 2015 to an estimated 30,780 GWh in 2019 at a CAGR of 16.48%, whereas annual generation of electricity from non-renewable energy sources grew from 129,501 GWh in 2015 to an estimated 145,198 GWh in 2019 at a CAGR of 2.90%. Total annual generation of electricity grew from 146,221 GWh in 2015 to an estimated 175,977 GWh in 2019 at a CAGR of 4.74%.

Over the years, the contribution of renewable energy sources to the country's total generation of electricity has been growing steadily with contribution increasing from 11.43% in 2015 to 17.49% in 2019.

Electricity generation by energy source, 2015-2019(e)

Year	Renewable energy (GWh)	Non-renewable energy (GWh)	Total electricity generated (GWh)	Renewable energy contribution (%)
2015	16,720	129,501	146,221	11.43
2016	21,413	137,259	158,672	13.50
2017	28,032	132,692	160,724	17.44
2018(e)	28,482	140,414	168,896	16.86
2019(e)	30,780	145,198	175,977	17.49
CAGR (2015-2019(e))	16.48%	2.90%	4.74%	-

Notes:-

- Renewable energy sources comprise hydropower (including large hydropower), biomass, biogas and solar energy.
- Non-renewable energy sources comprise coal, natural gas, medium fuel oil, distillate, diesel and other non-renewable energy.

In line with the Malaysian Government's vision to enhance the adoption of renewable energy practices by increasing the country's renewable energy installed capacity, the Government has introduced several incentives to promote the development of renewable energy. These incentives include:

- Green Investment Tax Allowance (GITA) of 100% of qualifying capital expenditure incurred on a renewable energy project from the year of assessment 2013 until year of assessment 2023;
- Green Income Tax Exemption (GITE) of 100% of statutory income derived from renewable energy services from the year of assessment 2013 until year of assessment 2023; and
- Green Technology Financing Scheme 2.0 (GTFS 2.0) where the Government offers a rebate of 2% on interest or profit to accelerate the expansion of green investments by providing easier access to funding with a total funding earmarked up to RM2.0 billion. GTFS 2.0 is made available until 31 December 2020 or upon reaching a total financing or funding approval amount of RM2.0 billion, whichever is earlier.

Furthermore, the Feed-in Tariff (“FiT”) mechanism was introduced to accelerate renewable energy growth in Malaysia, through The Renewable Energy Act 2011 (Act 725). This act promotes investments in renewable energy, as well as provides a structured approach via the FiT mechanism to encourage individuals and companies to actively participate in supplying renewable energy to Malaysia’s national electricity grid. In order to complement the current FiT mechanism, a net energy metering instrument (“NEM”) has been implemented as part of the Eleventh Malaysia Plan (2016 – 2020). The aim of NEM is to promote and encourage more renewable energy generation, by prioritising internal consumption before any excess power generated is fed to the grid. NEM is anticipated to encourage manufacturing facilities and the public to generate power without any restrictions on their generation capacity.

As Malaysia’s electricity generation is currently dependent on non-renewable energy sources such as fossil fuel, the combustion of fossil fuel to generate electricity leads to greenhouse gas (“GHG”) emissions which contributes to global warming. Under the Paris Agreement in 2016, Malaysia is committed to reduce GHG emissions by 45.00% by 2030 in relation to Malaysia’s 2005 gross domestic product. This can be achieved through the continuous development and growth of the country’s renewable energy industry to replace the use of non-renewable energy sources for electricity generation and subsequently, to reduce GHG emissions from the combustion of fossil fuel.

As such, continuous efforts by the Government to increase the adoption of renewable energy practices is expected to bode well for the growth of the renewable energy industry in Malaysia.

(Source: IMR Report dated 30 December 2020 prepared by SMITH ZANDER)

8.4 Prospects and future plans of the Group

Prior to 2014, the Group was principally involved in the design, development and marketing of green and renewable energy products as well as provision of technical support and supply of the relevant components for the design, supply and installation in relation to any solar power projects. On 13 August 2014, the Company obtained the approval of its Shareholders to diversify the Group’s business into property development, construction and property investment.

In recent years, the Group had undertaken the following corporate exercises as part of its efforts to improve its financial condition:-

- (i) On 14 January 2016, the Company completed a capital reduction exercise involving par value reduction and share premium reduction. The capital reduction exercise resulted in the elimination of the Company’s accumulated losses, thus rationalising the Company’s financial position and enhancing its credibility with its bankers, customers, suppliers, investors and other stakeholders. In turn, this would provide a better financial platform for the Group’s future growth moving forward.
- (ii) On 29 January 2016, the Company completed a private placement exercise, which raised RM4.0 million. The private placement was undertaken to raise funds mainly to finance the construction cost of Phase 1 of Kertih Project. This was undertaken following the appointment of Trive Property Sdn Bhd (a wholly-owned subsidiary of the Company) as the main contractor for Phase 1 of the Kertih Project on 24 June 2015. For information, the Phase 1 of Kertih Project is expected to comprise 211 units of double-storey terraced house and 68 units of single-storey semi-detached house. The gross development value and gross development cost for the Phase 1 project is estimated to be RM123.0 million and RM90.0 million respectively. However, the Kertih Project has yet to commence and is currently being put on hold. As such, the Kertih Project has yet to record any sale of units. Further details of the development of Kertih Project are set out in (v) below.

Out of the proceeds of RM4.0 million, RM2.0 million has been utilised for site-clearance, earthworks and site levelling works for Phase 1 of the Kertih Project whereas the balance of RM2.0 million has been utilised for working capital and to defray expenses in relation to the private placement.

- (iii) On 8 June 2016, the Company completed a debt restructuring exercise involving the full settlement and restructuring of the sum owing by the Group to its creditors. Pursuant thereto, the Company's default in payment status pursuant to Paragraph 9.19A of the Listing Requirements was regularised and uplifted. This exercise had significantly reduced the gearing level of the Group.
- (iv) On 26 January 2017, the Company completed the acquisition of Pakadiri Sdn Bhd, the developer of the Kertih Project. This allowed the Group to own the entire interest in the Kertih Project as compared to its original appointment as the main contractor.
- (v) On 4 June 2018, the Company completed the issuance and allotment of 500 million new Shares to Macquarie Bank Limited which was completed on 4 June 2018, raising proceeds of RM18.7 million ("**Share Issuance**"). Out of this, RM3.3 million has been utilised for consultancy fees for liaison and application to the relevant authorities and state government for the Kertih Project as well as to defray expenses in relation to the Share Issuance. This includes professional fees for appointment of project advisor for the Kertih Project whose job scope includes, amongst others, tender preparation and processing for award, document submission to relevant authorities, project timeline management and detailed drawings design.

The application to relevant authorities includes, amongst others, amendments made to the master layout plan that has been approved by Majlis Perbandaran Kemaman on 8 September 1997. In 2018, the Company has successfully subdivided the land and titled the subdivided land into "Building" category.

However, due to the lack of funding, the Kertih Project has been put on hold and the utilisation of the balance unutilised proceeds of RM15.4 million has been varied in the manner set out in (vii) and (viii) below.

- (vi) On 8 February 2019, the Company completed a private placement exercise, raising proceeds of RM2.9 million. Out of this, RM2.8 million has been utilised for general working capital whereas the balance proceeds of RM0.1 million was utilised to defray expenses in relation to the said private placement exercise.
- (vii) On 15 May 2019, the Company obtained its shareholders' approval for the variation in utilisation of proceeds from the Share Issuance, whereby the balance unutilised proceeds of RM15.4 million is reallocated to part-finance the subscription consideration in respect of the AESB Subscription.
- (viii) On 13 September 2019, the Company completed the AESB Subscription. Pursuant thereto, the Company owns 60% equity interest in AESB, a property investment holding company which owns Persoft Tower.
- (ix) On 20 May 2020, the Company completed a private placement exercise, raising proceeds of RM4.1 million. Out of this, RM3.8 million has been utilised for the repayment of the Term Loan whereas the balance proceeds of RM0.3 million was utilised to defray expenses in relation to the said private placement exercise.
- (x) On 29 June 2020, the Company completed a private placement exercise, raising proceeds of RM2.5 million. Out of this, RM2.3 million has been utilised for working capital whereas the balance proceeds of RM0.2 million was utilised to defray expenses in relation to the said private placement exercise.

The corporate exercises above were undertaken with the objective of improving the financial condition of the Group via, amongst others, providing the Group with an additional source of revenue and income. These were undertaken through the Group's venture into the construction and property development segments via the acquisition of Pakadiri Sdn Bhd for the Kertih Project and the investment into AESB which owns Persoft Tower. In turn, these initiatives were funded primarily via various equity fund raising exercises undertaken in the last few years including private placements and the Share Issuance.

To continually improve the Group's financial position moving forward, the Group intends to explore alternative funding options to revive the Kertih Project as well as other opportunities to acquire suitable landbank at attractive prices in order to undertake property development projects that are commercially viable and profitable to the Group and/or hold for capital appreciation. In addition, the Group may explore and consider joint venture arrangements with landowners to develop land with good development potential and favourable returns.

The Company will make necessary announcement(s) as provided in the Listing Requirements as and when:-

- (i) opportunities and/or arrangements are identified for alternative funding options to revive the Kertih Project;
- (ii) suitable landbank is acquired for property development purposes; and/or
- (iii) joint venture arrangements are entered into with landowners for property development purposes.

In the event Shareholders' approval and/or other regulatory approvals are required under the Listing Requirements and/or other relevant rules, the necessary approvals will be sought.

The recent reimposition by the Government of the MCO and conditional MCO in most states to combat the ongoing COVID-19 pandemic has imposed restrictions on the operations of the tenants of Persoft Tower which are providing non-essential services as well as dampened demand for office space. While the performance of Persoft Tower is expected to be negatively impacted by the lockdown measures imposed and a dampened economic outlook from the impact of COVID-19, the demand for purpose-built offices in Selangor is expected remain resilient in view of the Government initiatives as set out in Section 8.2 of this Abridged Prospectus.

Further, the Group is in the midst of formulating asset enhancement initiatives to be undertaken on Persoft Tower including, amongst others, renovating and converting Persoft Tower into a boutique hotel or other mixed use, subject to the relevant commercial viability and feasibility studies. Once undertaken, such asset enhancement initiatives are expected to boost the occupancy rate and rental yields of Persoft Tower. Following the Acquisition, the Company will fully consolidate its interest in AESB and obtain full control over Persoft Tower. In turn, this enables the Group to derive all the future benefits that may be accrued from Persoft Tower, including rental income and potential capital appreciation in its market value. Thus, the Acquisition is expected to contribute positively to the future earnings of the Group.

Premised on the above, the Board is optimistic of the future prospects of the Group moving forward.

9. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

9.1 Share capital

The pro forma effects of the Rights Issue with Warrants on the issued share capital of the Company are as follows:-

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	Share capital RM	No. of Shares	Share capital RM	No. of Shares	Share capital RM
Issued share capital as at the LPD	150,431,220	89,835,664	150,431,220	89,835,664	150,431,220	89,835,664
New Shares to be issued assuming full exercise of the ESOS Options	-	-	-	-	1,406,800	1,230,950
After full conversion and/or exercise of the ESOS Options	150,431,220	89,835,664	150,431,220	89,835,664	151,838,020	91,066,614
New Shares to be issued pursuant to the Rights Issue with Warrants	109,090,910	⁽¹⁾ 12,000,000	902,587,320	⁽¹⁾ 99,284,605	911,028,120	⁽¹⁾ 100,213,093
New Shares to be issued assuming full exercise of the Warrants C	63,636,364	⁽²⁾ 7,000,000	526,509,270	⁽²⁾ 57,916,020	531,433,070	⁽²⁾ 58,457,638
Enlarged issued share capital	323,158,494	108,835,664	1,579,527,810	247,036,289	1,594,299,210	249,737,345

Notes:-

- (1) Based on the issue price of RM0.11 per Rights Share.
(2) Based on the Exercise Price of RM0.11 per Warrant C.

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9.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of the Group since the Group's latest unaudited 3-month FPE 31 October 2020.

The pro forma effects of the Rights Issue with Warrants on the NA and gearing of the Group are as follows:-

Minimum Scenario

	Unaudited as at 31 October 2020 RM'000	(I) After subsequent events ⁽¹⁾ RM'000	(II) After (I) and the Rights Issue with Warrants ⁽²⁾⁽³⁾ RM'000	(III) After (II) and assuming full exercise of the Warrants C ⁽⁴⁾ RM'000
Share capital	89,836	89,836	101,836	108,836
Other reserve	-	-	(1,670)	-
Warrant reserve	-	-	1,670	-
Foreign currency translation reserve	44	44	44	44
Accumulated losses	(18,572)	(18,572)	(19,512)	(19,512)
Shareholders' equity / NA	71,308	71,308	82,368	89,368
Non-controlling interests	(5,729)	(5,729)	(5,729)	(5,729)
Total equity	65,579	65,579	76,639	83,639
No. of Shares in issue ('000)	3,760,834	150,431	259,522	323,159
NA per Share (RM)	0.02	0.47	0.32	0.28
Total borrowings (RM'000)	51,296	51,485	50,337	50,337
Gearing (times)	0.78	0.79	0.66	0.60

Notes:-

- (1) After accounting for:-
- (i) the consolidation of every 25 Shares into 1 Share pursuant to the Share Consolidation which was completed on 24 December 2020; and
 - (ii) actual outstanding amount of borrowings as at the LPD (which comprises solely the Term Loan).
- (2) Based on the issuance of 109,090,910 Rights Shares at the issue price of RM0.11 each together with 63,636,364 Warrants C.
- (3) After accounting for the creation of warrant reserve based on the issuance of Warrants C at a fair value of RM0.1235 per Warrant C (computed based on the Trinomial option pricing model with data sourced from Bloomberg), estimated expenses incidental to the Corporate Exercises of RM0.94 million and the partial repayment of the Term Loan pursuant to the intended utilisation of proceeds as set out in Section 6 of this Abridged Prospectus.

(4) Based on the Exercise Price of RM0.11 per Warrant C and after accounting for the reversal of warrant reserve.

Base Case Scenario

	Unaudited as at 31 October 2020 RM'000	(I) After subsequent events ⁽¹⁾ RM'000	(II) After (I) and the Rights Issue with Warrants ⁽²⁾⁽³⁾ RM'000	(III) After (II) and assuming full exercise of the Warrants C ⁽⁴⁾ RM'000
Share capital	89,836	89,836	189,120	247,036
Other reserve	-	-	(13,814)	-
Warrant reserve	-	-	13,814	-
Foreign currency translation reserve	44	44	44	44
Accumulated losses	(18,572)	(18,572)	(19,512)	(19,512)
Shareholders' equity / NA	71,308	71,308	169,652	227,568
Non-controlling interests	(5,729)	(5,729)	(5,729)	(5,729)
Total equity	65,579	65,579	163,923	221,839
No. of Shares in issue ('000)	3,760,834	150,431	1,053,019	1,579,528
NA per Share (RM)	0.02	0.47	0.16	0.14
Total borrowings (RM'000)	51,296	51,485	-	-
Gearing (times)	0.78	0.79	-	-

Notes:-

- (1) After accounting for:-
 - (i) the consolidation of every 25 Shares into 1 Share pursuant to the Share Consolidation which was completed on 24 December 2020; and
 - (ii) actual outstanding amount of borrowings as at the LPD (which comprises solely the Term Loan).
- (2) Based on the issuance of 902,587,320 Rights Shares at the issue price of RM0.11 each together with 526,509,270 Warrants C.
- (3) After accounting for the creation of warrant reserve based on the issuance of Warrants C at a fair value of RM0.1235 per Warrant C (computed based on the Trinomial option pricing model with data sourced from Bloomberg), estimated expenses incidental to the Corporate Exercises of RM0.94 million and the full repayment of the Term Loan pursuant to the intended utilisation of proceeds as set out in Section 6 of this Abridged Prospectus.
- (4) Based on the Exercise Price of RM0.11 per Warrant C and after accounting for the reversal of warrant reserve.

Maximum Scenario

	Unaudited as at 31 October 2020 RM'000	(I) After subsequent events ⁽¹⁾ RM'000	(II) After (I) and assuming full exercise of the ESOS Options ⁽²⁾ RM'000	(III) After (II) and the Rights Issue with Warrants ⁽³⁾⁽⁴⁾ RM'000	(IV) After (III) and assuming full exercise of the Warrants C ⁽⁵⁾ RM'000
Share capital	89,836	89,836	91,067	191,280	249,737
Other reserve	-	-	-	(13,943)	-
Warrant reserve	-	-	-	13,943	-
Foreign currency translation reserve	44	44	44	44	44
Accumulated losses	(18,572)	(18,572)	(18,572)	(19,512)	(19,512)
Shareholders' equity / NA	71,308	71,308	72,539	171,812	230,269
Non-controlling interests	(5,729)	(5,729)	(5,729)	(5,729)	(5,729)
Total equity	65,579	65,579	66,810	166,083	224,540
No. of Shares in issue ('000)	3,760,834	150,431	151,838	1,062,866	1,594,299
NA per Share (RM)	0.02	0.47	0.48	0.16	0.14
Total borrowings (RM'000)	51,296	51,485	51,485	-	-
Gearing (times)	0.78	0.79	0.77	-	-

Notes:-

- (1) After accounting for:-
 - (i) the consolidation of every 25 Shares into 1 Share pursuant to the Share Consolidation which was completed on 24 December 2020; and
 - (ii) actual outstanding amount of borrowings as at the LPD (which comprises solely the Term Loan).
- (2) After assuming all the 1,406,800 outstanding ESOS Options are fully exercised into 1,406,800 new Shares at the exercise price of RM0.875 each.
- (3) Based on the issuance of 911,028,120 Rights Shares at the issue price of RM0.11 each together with 531,433,070 Warrants C.
- (4) After accounting for the creation of warrant reserve based on the issuance of Warrants C at a fair value of RM0.1235 per Warrant C (computed based on the Trinomial option pricing model with data sourced from Bloomberg), estimated expenses incidental to the Corporate Exercises of RM0.94 million and the full repayment of the Term Loan pursuant to the intended utilisation of proceeds as set out in Section 6 of this Abridged Prospectus.
- (5) Based on the Exercise Price of RM0.11 per Warrant C and after accounting for the reversal of warrant reserve.

9.3 Substantial Shareholders' shareholdings

The substantial Shareholders of the Company based on the Register of Substantial Shareholders as at the LPD (after accounting for the effects of the Share Consolidation) and the pro forma effects of the Rights Issue with Warrants on their shareholdings are as follows:-

Minimum Scenario

Under the Minimum Scenario, the Undertaking Shareholders will emerge as substantial Shareholders of the Company upon their subscription of Rights Shares pursuant to their respective Undertakings.

Substantial shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
AT Precision Tooling Sdn Bhd	8,532,692	5.67	-	-	8,532,692	3.29	-	-
AT Systematization Berhad	-	-	(4)8,532,692	5.67	-	-	(4)8,532,692	3.29
Tan Li Sin	4,001,027	2.66	(5)3,660,000	2.43	4,001,027	1.54	(5)3,660,000	1.41
Dato' Kua Khai Shyuan	200,000	0.13	-	-	54,745,455	21.09	-	-
Ho Jien Shiung	200,000	0.13	-	-	54,745,455	21.09	-	-

Substantial shareholders	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
AT Precision Tooling Sdn Bhd	8,532,692	2.64	-	-
AT Systematization Berhad	-	-	(4)8,532,692	2.64
Tan Li Sin	4,001,027	1.24	(5)3,660,000	1.13
Dato' Kua Khai Shyuan	86,563,637	26.79	-	-
Ho Jien Shiung	86,563,637	26.79	-	-

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 259,522,130 Shares.
- (3) Based on the enlarged issued share capital of 323,158,494 Shares.
- (4) Deemed interested by virtue of its wholly-owned subsidiary, AT Precision Tooling Sdn Bhd's shareholding in the Company.
- (5) Including Shares held through UOBM Nominees (Tempatan) Sdn Bhd.

Base Case Scenario

Under the Base Case Scenario, the Undertaking Shareholders will not emerge as substantial Shareholders of the Company.

Substantial shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	⁽¹⁾ %	No. of Shares	⁽¹⁾ %	No. of Shares	⁽²⁾ %	No. of Shares	⁽²⁾ %
AT Precision Tooling Sdn Bhd	8,532,692	5.67	-	-	59,728,844	5.67	-	-
AT Systematization Berhad	-	-	⁽⁴⁾ 8,532,692	5.67	-	-	⁽⁴⁾ 59,728,844	5.67
Tan Li Sin	4,001,027	2.66	⁽⁵⁾ 3,660,000	2.43	28,007,189	2.66	⁽⁵⁾ 25,620,000	2.43

Substantial shareholders	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
	No. of Shares	⁽³⁾ %	No. of Shares	⁽³⁾ %
AT Precision Tooling Sdn Bhd	89,593,266	5.67	-	-
AT Systematization Berhad	-	-	⁽⁴⁾ 89,593,266	5.67
Tan Li Sin	42,010,784	2.66	⁽⁵⁾ 38,430,000	2.43

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 1,053,018,540 Shares.
- (3) Based on the enlarged issued share capital of 1,579,527,810 Shares.
- (4) Deemed interested by virtue of its wholly-owned subsidiary, AT Precision Tooling Sdn Bhd's shareholding in the Company.
- (5) Including Shares held through UOBM Nominees (Tempatan) Sdn Bhd.

Maximum Scenario

Under the Maximum Scenario, the Undertaking Shareholders will not emerge as substantial Shareholders of the Company.

Substantial shareholders	As at the LPD				(I) After assuming full exercise of the ESOS Options			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
AT Precision Tooling Sdn Bhd	8,532,692	5.67	-	-	8,532,692	5.62	-	-
AT Systematization Berhad	-	-	(5)8,532,692	5.67	-	-	(5)8,532,692	5.62
Tan Li Sin	4,001,027	2.66	(6)3,660,000	2.43	4,001,027	2.64	(6)3,660,000	2.41

Substantial shareholders	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of the Warrants C			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(4)%	No. of Shares	(4)%
AT Precision Tooling Sdn Bhd	59,728,844	5.62	-	-	89,593,266	5.62	-	-
AT Systematization Berhad	-	-	(5)59,728,844	5.62	-	-	(5)89,593,266	5.62
Tan Li Sin	28,007,189	2.64	(6)25,620,000	2.41	42,010,784	2.64	(6)38,430,000	2.41

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 151,838,020 Shares.
- (3) Based on the enlarged issued share capital of 1,062,866,140 Shares.
- (4) Based on the enlarged issued share capital of 1,594,299,210 Shares.
- (5) Deemed interested by virtue of its wholly-owned subsidiary, AT Precision Tooling Sdn Bhd's shareholding in the Company.
- (6) Including Shares held through UOBM Nominees (Tempatan) Sdn Bhd.

9.4 Earnings and EPS

The potential effects of the Rights Issue with Warrants on the future consolidated earnings and EPS of the Company will depend on, amongst others, the number of Rights Shares to be issued and the level of returns generated from the utilisation of the proceeds to be raised from the Rights Issue with Warrants as set out in Section 6 of this Abridged Prospectus.

For illustration, the pro forma effects of the Rights Issue with Warrants on the consolidated losses and LPS of the Company are as follows:-

	Unaudited 3-month FPE 31 October 2020	Adjusted for the Share Consolidation	(I)			(II)		
			After the Rights Issue with Warrants			After (I) and assuming full exercise of the Warrants C		
			Minimum Scenario	Base Case Scenario	Maximum Scenario	Minimum Scenario	Base Case Scenario	Maximum Scenario
LAT attributable to owners of the Company (RM'000)	(1,362)	(1,362)	⁽¹⁾ (2,302)	⁽¹⁾ (2,302)	⁽¹⁾ (2,302)	(2,302)	(2,302)	(2,302)
Weighted average no. of Shares ('000)	3,760,834	150,431	259,522	1,053,019	⁽²⁾ 1,062,866	323,158	1,579,528	1,594,299
LPS (sen)	(0.04)	(0.91)	(0.89)	(0.22)	(0.22)	(0.71)	(0.15)	(0.14)

Notes:-

- (1) After accounting for estimated expenses incidental to the Corporate Exercises of RM0.94 million.
- (2) After assuming full exercise of the granted ESOS Options which have not been exercised as at the LPD into new Shares prior to the Entitlement Date.

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10. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS**10.1 Working capital and sources of liquidity**

The Group's working capital is funded through cash generated from operating activities as well as the Group's existing cash and bank balances.

As at the LPD, the Group's cash and bank balances stood at RM2.11 million.

The Board confirmed that, after taking into consideration the funds generated from the Company's operations, the banking facilities available to the Group as well as the proceeds to be raised from the Rights Issue with Warrants, the Group will have sufficient working capital for its current level of operations for a period of 12 months from the date of this Abridged Prospectus.

10.2 Borrowings

As at the LPD, the Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out as follows:-

Borrowings	(RM'000)
<u>Long term borrowing (secured)</u>	
- Term Loan	51,485

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

10.3 Contingent liabilities

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group.

10.4 Material commitments

As at the LPD, the Board confirmed that, save as disclosed below, there are no material commitments incurred or known to be incurred by the Group:-

Capital commitments	Amount RM'000
<u>Approved and contracted for:</u>	
- Acquisition of the remaining 40% equity interest in AESB	9,912

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11. INSTRUCTIONS FOR ACCEPTANCE AND PAYMENT

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants C Applications and the procedures to be followed should you and/or your transferee(s) and/or your renounee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your transferee(s) and/or your renounee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

11.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants C that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants C if you choose to do so. This Abridged Prospectus and the RSF are also available at the registered office of the Company, the Share Registrar or on Bursa Securities' website (<http://www.bursamalaysia.com>).

11.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the NPA will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your transferee(s) and/or your renounee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

11.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares and the Excess Application is 5.00 p.m. on Tuesday, 9 February 2021. An announcement shall be made on the outcome of the Rights Issue after the Closing Date.

11.4 Procedures for acceptance and payment

Acceptance of and payment for the Provisional Allotments allotted to you must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein. Acceptances which do not strictly conform to the terms and conditions of this Abridged Prospectus, the RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of the Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF. YOU ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND (at your own risk) to the Share Registrar, Securities Services (Holdings) Sdn Bhd, at the following address:-

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur

Tel : +603 - 2084 9000
Fax : +603 - 2094 9940

so as to arrive not later than 5.00 p.m. on **Tuesday, 9 February 2021**, being the last date and time for the acceptance and payment for the Rights Shares with Warrants C.

If you lose, misplace or for any other reason require another copy of the RSF, you may obtain additional copies from the registered office of the Company, the Share Registrar at the address stated above or Bursa Securities' website (<http://www.bursamalaysia.com>).

1 RSF must be used for acceptance of the Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. The Rights Shares with Warrants C accepted by you will be credited into the CDS Account(s) where the Provisional Allotments are standing to the credit.

Successful applicants to the Rights Shares with Warrants C will be given the Warrants C on the basis of 7 Warrant C for every 12 Rights Shares successfully subscribed for. The minimum number of Rights Shares that can be subscribed or accepted is 1 Rights Share. However, you should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants C respectively. Fractions of a Rights Shares and/or Warrant arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

In the event that the Rights Shares with Warrants C are not fully taken up by such applicants, the Board will then have the right to allot such Rights Shares with Warrants C to the applicants who have applied for the Excess Rights Shares with Warrants C in the manner as set out in Section 11.7 of this Abridged Prospectus. The Board reserves the right to accept any applicant in full or in part only without assigning any reasons.

A Notification on the Rights Issue with Warrants enclosing the NPA and RSF will be sent to all Entitled Shareholders on the date of the issuance of the Abridged Prospectus. The Abridged Prospectus can be viewed or downloaded from the Company's website at <http://www.trivegroup.com.my> or from Bursa Securities' website at <https://www.bursamalaysia.com>. You may also request for a copy of the printed Abridged Prospectus from the Share Registrar at the following address:-

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur

Tel : +603 - 2084 9000
Fax : +603 - 2094 9940

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Notification of the Rights Issue with Warrants together with the NPA and RSF.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSFs by the Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

Each completed RSF must be accompanied by the appropriate remittance in RM for the full amount payable for the Rights Shares accepted in the form of a banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia and which must be made payable to "**TRIVE RIGHTS ISSUE ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters, your contact number, your address and your CDS Account number, and must be received by the Share Registrar by 5.00 p.m. on **Tuesday, 9 February 2021**. The payment must be made for the exact amount payable for the Rights Shares accepted. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES MUST BE MADE IN ACCORDANCE WITH THE RSF ENCLOSED WITH THIS ABRIDGED PROSPECTUS AND MUST BE COMPLETED STRICTLY IN ACCORDANCE WITH THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. ACCEPTANCES AND/ OR PAYMENTS WHICH DO NOT CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF THE BOARD. THE SHARE REGISTRAR WILL NOT CONTACT YOU AND/ OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) FOR SUCH ACCEPTANCES.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

11.5 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants C provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed / applied for. The minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share. Fractions of a Rights Shares and/or Warrant C arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interests of the Company. Applicants should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants C respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants C which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in Section 11.4 of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

11.6 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants C applied for to the Share Registrar. Please refer to Section 11.4 of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

11.7 Procedures for the Excess Rights Shares with Warrants C Application

If you wish to apply for additional Rights Shares with Warrants C in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a separate remittance made in RM for the full amount payable for the Excess Rights Shares with Warrants C applied for, to the Share Registrar so as to arrive not later than 5.00 p.m. on **Tuesday, 9 February 2021**, being the last time and date for Excess Rights Shares with Warrants C Applications and payment.

Payment for the Excess Rights Shares with Warrants C Application(s) be made in the same manner as set out in Section 11.4 of this Abridged Prospectus except that the banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia must be made payable to "**TRIVE EXCESS RIGHTS SHARES ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and your CDS Account number, and must be received by the Share Registrar by 5.00 p.m. on **Tuesday, 9 February 2021**. The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants C Applications. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

It is the intention of the Board to allot the Excess Rights Shares with Warrants C, if any, in a fair and equitable manner in the following priority:-

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications; and
- (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants C, taking into consideration the quantum of their respective Excess Rights Shares with Warrants C Applications.

The Excess Rights Shares with Warrants C will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants C. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants C will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants C are allotted.

Notwithstanding the foregoing, the Board reserves the right to allot any Excess Rights Shares with Warrants C applied for under Part I(B) of the RSF in such manner as it deems fit and expedient and in the best interests of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board as set out in items (i), (ii), (iii) and (iv) above is achieved. The Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants C, in full or in part, without assigning any reason thereof.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS C APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

EXCESS RIGHTS SHARES WITH WARRANTS C APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS C APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

11.8 Procedures to be followed by transferee(s) and/or renounee(s)

As a transferee and/or renounee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants C and/or payment is the same as that which is applicable to the Entitled Shareholders as described in Sections 11.3 to 11.7 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from the registered office of the Company, the Share Registrar or Bursa Securities' website (<http://www.bursamalaysia.com>).

TRANSFEREE(S) AND/OR RENOUNCEE(S) ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

11.9 CDS Account

Bursa Securities has already prescribed the Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants C. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants C shall signify your consent to receiving such Rights Shares with Warrants C as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued.

All Excess Rights Shares with Warrants C allotted shall be credited directly into the CDS Accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants C that you subscribed for will be credited into the CDS Accounts where the Provisional Allotments are standing to the credit.

11.10 Notice of allotment

Within 5 Market Days after the Closing Date, the Company will make the relevant announcements in relation to the subscription rate of the Rights Issue with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renounee / transferee acceptance (if applicable) and Excess Rights Shares with Warrants C Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited. No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renounee / transferee (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information to Bursa Depository the refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with the Share Registrar for the Rights Shares, cannot be withdrawn subsequently.

11.11 Foreign-Addressed Shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants C may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF electronically or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from the Share Registrar, Securities Services (Holdings) Sdn Bhd, Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

The Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on the Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. The Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. The Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so, and the Company, the Board and officers, Mercury Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

The Company reserves the right, in its absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants C available for excess application by other Entitled Shareholders and/or their transferee(s) and/or their renounee(s).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants C, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:-

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renounee(s) is or might be subject to;

- (ii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has complied with the laws to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is or might be subject to in connection with the acceptance or renunciation;
- (iii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;
- (iv) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is/are aware that the Rights Shares with Warrants C can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;
- (v) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his transferee and/or his renounee's decision to subscribe for or purchase the Rights Shares and Warrants C; and
- (vi) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has/have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares and Warrants C, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants C.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS C UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

12. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants C pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll C, the NPA and RSF.

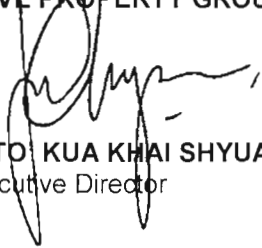
13. FURTHER INFORMATION

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully

For and on behalf of the Board of

TRIVE PROPERTY GROUP BERHAD



DATO KUA KHAI SHYUAN

Executive Director

APPENDIX I – INFORMATION ON THE COMPANY

1. SHARE CAPITAL

As at the LPD, the issued share capital of the Company is RM89,835,664 comprising 150,431,220 Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 9.3 of this Abridged Prospectus for information on the substantial Shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of the Board as at the LPD are set out in the table below:-

Name (Designation)	Age	Address	Nationality
Dato' Haji Sohaimi Bin Shahadan <i>(Chairman / Independent Non-Executive Director)</i>	52	No. 15, Jalan DM 3 Taman Desa Moccis 47000 Sungai Buloh Selangor Darul Ehsan	Malaysian
Dato' Kua Khai Shyuan <i>(Executive Director)</i>	37	No. 51, Jalan Putri 2/5 Taman Puteri Wangsa 81800 Ulu Tiram Johor Darul Ta'zim	Malaysian
Chen Chee Peng <i>(Independent Non-Executive Director)</i>	58	15 Changkat Datuk Sulaiman 1 TTDI Hills, Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan (KL)	Malaysian
Doris Wong Sing Ee <i>(Non-Independent Non-Executive Director)</i>	40	No. 1A, Lorong Unggas 1 Jalan Unggas 96000 Sibul Sarawak	Malaysian
Kang Teik Yih <i>(Independent Non-Executive Director)</i>	46	14, Daylight Entrance Baldivis Western Australia 6171 Australia	Malaysian

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Save as disclosed below, none of the Directors have any direct and/or indirect shareholding in the Company as at the LPD. The pro forma effects of the Rights Issue with Warrants on the Directors' shareholding are as follows:-

Minimum Scenario

Substantial shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Kua Khai Shyuan	200,000	0.13	-	-	54,745,455	21.09	-	-

Substantial shareholders	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Dato' Kua Khai Shyuan	86,563,637	26.79	-	-

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 259,522,130 Shares.
- (3) Based on the enlarged issued share capital of 323,158,494 Shares.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Base Case Scenario

Substantial shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Kua Khai Shyuan	200,000	0.13	-	-	1,400,000	0.13	-	-

Substantial shareholders	(II) After (I) and assuming full exercise of the Warrants C			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Dato' Kua Khai Shyuan	2,100,000	0.13	-	-

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 1,053,018,540 Shares.
- (3) Based on the enlarged issued share capital of 1,579,527,810 Shares.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Maximum Scenario

Substantial shareholders	As at the LPD				(I) After assuming full exercise of the ESOS Options			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Dato' Kua Khai Shyuan	200,000	0.13	-	-	200,000	0.13	-	-

Substantial shareholders	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of the Warrants C			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(4)%	No. of Shares	(4)%
Dato' Kua Khai Shyuan	1,400,000	0.13	-	-	2,100,000	0.13	-	-

Notes:-

- (1) Based on the issued share capital of 150,431,220 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 151,838,020 Shares.
- (3) Based on the enlarged issued share capital of 1,062,866,140 Shares.
- (4) Based on the enlarged issued share capital of 1,594,299,210 Shares.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)**4. HISTORICAL FINANCIAL INFORMATION**

The following table sets out a summary of the financial information of the Group for the 18-month FPE 31 July 2018, FYE 31 July 2019, FYE 31 July 2020 as well as the 6-month FPE 31 October 2019 and 6-month FPE 31 October 2020:-

Historical financial performance

	Audited			Unaudited	
	18-month FPE 31 July 2018 RM'000	FYE 31 July 2019 RM'000	FYE 31 July 2020 RM'000	3-month FPE 31 October 2019 RM'000	3-month FPE 31 October 2020 RM'000
Revenue	4,092	4,185	4,388	1,136	1,755
Cost of sales	(4,750)	(3,976)	(2,695)	(884)	(1,333)
(GL) / GP	(658)	209	1,693	252	422
Other income	491	395	2,030	18	23
Administrative and general expenses	(4,828)	(3,065)	(5,698)	(1,238)	(1,957)
Selling and distribution expenses	(30)	(4)	(3)	-	-
Other operating expenses	(6,717)	(3,001)	(1,958)	-	-
Finance costs	-	-	(1,527)	-	-
LBT	(11,742)	(5,466)	(5,463)	(968)	(1,512)
Taxation	-	-	(18)	-	-
LAT	(11,742)	(5,466)	(5,481)	(968)	(1,512)
Loss attributable to:-					
- owners of the Company	(11,741)	(5,466)	(4,614)	(968)	(1,362)
- non-controlling interests	(1)	-	(867)	-	(150)
(GL) / GP margin (%)	(16.08)	4.99	38.58	22.18	24.05
LAT margin (%)	(286.95)	(130.61)	(124.91)	(85.21)	(86.15)

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APPENDIX I - INFORMATION ON THE COMPANY (CONT'D)

Historical financial position

	Audited			Unaudited
	As at 31 July 2018 RM'000	As at 31 July 2019 RM'000	As at 31 July 2020 RM'000	As at 31 October 2020 RM'000
Non-current assets	45,093	48,045	115,793	115,852
Current assets	21,847	23,720	10,370	11,416
Non-current assets held for sale	4,000	-	2,850	2,850
Total assets	70,940	71,765	129,013	130,118
Share capital	76,678	79,601	89,835	89,835
Foreign currency translation reserve	5	10	9	44
Accumulated losses	(7,130)	(12,597)	(17,210)	(18,572)
Shareholders' equity / NA	69,553	67,014	72,634	71,307
Non-controlling interests	(1)	-	(5,569)	(5,729)
Total equity	69,552	67,014	67,065	65,578
Non-current liabilities	-	-	47,947	47,646
Current liabilities	1,388	4,751	14,001	16,894
Total liabilities	1,388	4,751	61,948	64,540
Total equity and liabilities	70,940	71,765	129,013	130,118

Historical cash flow

	Audited			Unaudited
	18-month FPE 31 July 2018 RM'000	FYE 31 July 2019 RM'000	FYE 31 July 2020 RM'000	3-month FPE 31 October 2020 RM'000
Net cash from / (used in)				
Operating activities	(6,805)	(15,024)	15,034	(3,156)
Investing activities	(2,976)	-	(19,911)	(16)
Financing activities	25,072	2,922	7,625	-
Net increase / (decrease) in cash and cash equivalents	15,291	(12,102)	2,748	(3,172)
Foreign exchange translation reserve	5	5	(1)	-
Cash and cash equivalents at beginning of the year / period	202	15,498	3,401	6,148
Cash and cash equivalents at end of the year / period	15,498	3,401	6,148	2,976

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APPENDIX I - INFORMATION ON THE COMPANY (CONT'D)**(i) 3-month FPE 31 October 2020 vs 3-month FPE 31 October 2019**

The Group's revenue for the 3-month FPE 31 October 2020 increased by 54.49% to RM1.76 million as compared to the previous corresponding period. The higher revenue was mainly due to increased sales recorded by the Group's solar division.

The Group recorded a higher GP of RM0.42 million (GP margin of 24.05%) in the 3-month FPE 31 October 2020 as compared to a GP of RM0.25 million (GP margin of 22.18% in the previous corresponding period mainly due to the higher revenue as set out above. Further, due to the nature of AESB as a property investment holding company, AESB did not record any 'cost of sales'. Hence, this led to significantly higher GP and GP margin for the consolidated Group.

The Group recorded a LAT of RM1.51 million in 3-month FPE 31 October 2020 as compared to a LAT of RM0.97 million in the previous corresponding financial period, representing an increase of 55.67%. The higher LAT was mainly due to higher operating expenses which in turn was mainly due to higher depreciation amounting to RM0.38 million as well as maintenance charges and quit rent of RM0.20 million and RM0.15 million respectively.

The Group recorded a net decrease in cash and cash equivalents for 3-month FPE 31 October 2020 of RM3.17 million (3-month FPE 31 October 2019: net decrease of RM1.12 million) mainly due to the net cash used in operating activities of RM3.16 million.

(ii) FYE 31 July 2020 vs FYE 31 July 2019

The Group's revenue for FYE 31 July 2020 increased by RM0.20 million or 4.85% as compared to the previous financial year. The higher revenue was mainly due to the consolidation of rental income recognised under AESB following the AESB Subscription which was completed on 13 September 2019 but partly offset by lower sales under the solar division as a result of the COVID-19 outbreak.

The Group recorded a GP of RM1.69 million (GP margin of 38.58%) in FYE 31 July 2020 as compared to a GP of RM0.21 million (GP margin of 4.99%) in the previous financial year. The higher GP was mainly due to the higher revenue as set out above. Further, due to the nature of AESB as a property investment holding company, AESB did not record any 'cost of sales'. Hence, this led to significantly higher GP and GP margin for the consolidated Group.

The Group recorded a LAT of RM5.48 million in FYE 31 July 2020 as compared to a LAT of RM5.47 million in the previous financial year, representing a marginal increase of 0.18%. Despite the higher GP, the higher LAT was mainly due to the consolidation of administrative expenses such as depreciation, maintenance charges and term loan interest cost of RM1.4 million, RM1.07 million and RM1.5 million respectively that were recognised under AESB following the AESB Subscription which was completed on 13 September 2019. However, this was partly offset by an unrealised gain in quoted shares of RM1.94 million (FYE 31 July 2019: nil).

The Group recorded a net increase in cash and cash equivalents for FYE 31 July 2020 of RM2.75 million (FYE 31 July 2019: net decrease of RM12.10 million) mainly due to the net effect of the following:-

- (a) net cash generated from operating activities of RM15.03 million mainly from the sale of solar products and rental income received;
- (b) the cost of the AESB Subscription (net of cash and cash equivalents acquired) of RM15.54 million;

APPENDIX I - INFORMATION ON THE COMPANY (CONT'D)

- (c) acquisition of property, plant and equipment amounting to RM4.37 million; and
- (d) the proceeds raised from the Private Placement 2020 – 30%, Private Placement 2020 – 10% and the exercise of the Warrants B amounting to RM10.23 million.

(iii) FYE 31 July 2019 vs 18-month FPE 31 July 2018

The Group's revenue for FYE 31 July 2019 increased by RM0.93 million as compared to the previous financial year (the annualised revenue for 18-month FPE 31 July 2018 is RM2.73 million, representing an increase of RM1.46 million or 53.41% on an annualised basis). This was mainly attributable to higher sales of solar panels and related products as a result of increased orders from existing customers arising from higher market demand.

The Group recorded a GP of RM0.21 million (GP margin of 4.99%) in FYE 31 July 2019 as compared to a GL of RM0.66 million (GL margin of 16.08%) in 18-month FPE 31 July 2018. The GP in FYE 31 July 2019 was generated from sales of solar panels and related products whereas the GL in 18-month FPE 31 July 2018 resulted mainly from higher materials acquisition cost for customise design software and consultation fees for solar panel.

The Group recorded a LAT of RM5.47 million in FYE 31 July 2019 as compared to a LAT of RM11.74 million in 18-month FPE 31 July 2018 (the annualised LAT for 18-month FPE 31 July 2018 is RM7.83 million, representing a decrease of RM2.36 million of 30.14% on an annualised basis). Apart from the GP, the lower LAT was also contributed by the absence of the following one-off items recorded in the previous 18-month FPE 31 July 2018:-

- (a) impairment on other receivables amounting to RM3.05 million
- (b) fixed assets written-off amounting to RM1.48 million; and
- (c) impairment on investment in quoted shares amounting to RM1.35 million as a result of reduction in the market value of quoted shares held by the Group.

The Group recorded a decrease in cash and cash equivalents for FYE 31 July 2019 of RM12.10 million (18-month FPE 31 July 2018 net increase of RM15.29 million) mainly due to the net effect of the following:-

- (a) net cash used in operating activities of RM15.02 million; and
- (b) the proceeds raised from a private placement exercise amounting to RM2.92 million.

In the audited consolidated financial statements of the Company for the FYE 31 July 2020, the external auditors had expressed an unqualified opinion with indication on material uncertainty relating to going concern as the Group had incurred a net loss of RM5.48 million during the financial year and as at 31 July 2020, the Group's current liabilities exceeded its current assets by RM3.6 million.

Despite this, the Group is optimistic of a turnaround in its financial performance and position once the asset enhancement initiatives on Persoft Tower are undertaken by the Group as set out in Section 5.5 of this Abridged Prospectus. Premised on the strategic location, good accessibility and MSC status of Persoft Tower, the successful implementation of the said asset enhancement initiatives is anticipated to help drive rental and occupancy rates at Persoft Tower which in turn is expected to have a positive effect on the financial performance and position of the Group.

APPENDIX I - INFORMATION ON THE COMPANY (CONT'D)**5. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	High RM	Low RM
<u>2020</u>		
January	0.015	0.005
February	0.010	0.005
March	0.010	0.005
April	0.010	0.005
May	0.010	0.005
June	0.015	0.005
July	0.015	0.005
August	0.030	0.010
September	0.030	0.010
October	0.015	0.005
November	0.020	0.005
December	0.405	0.010
Last transacted market price on 6 October 2020, being the last Market Day immediately prior to the first announcement of the Rights Issue with Warrants (RM)	0.015	
Last transacted market price on 19 January 2021, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants (RM)	0.205	
Last transacted market price on the LPD (RM)	0.235	

(Source: Bloomberg)

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APPENDIX I - INFORMATION ON THE COMPANY (CONT'D)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save as disclosed below and the Provisional Allotments as well as Excess Rights Shares with Warrants C, no option to subscribe for the Shares has been granted or is entitled to be granted to any person:-

- (i) under the ESOS, the Company may grant ESOS Options to subscribe for new Shares up to but not exceeding 15% of the Company's total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of 5 years and subsequently extended for another 5 years (i.e. a total of 10 years) from the effective date of the ESOS (i.e. 12 October 2015). The exercise price for such ESOS Options shall be determined by the Board at its discretion upon recommendation of the ESOS committee based on the 5-day VWAP of the Shares immediately prior to the date of offer with a discount of not more than 10%.

As at the LPD, the Company has the following:-

- (i) 1,406,800 granted ESOS Options which have not been exercised, and these ESOS Options have an exercise price of RM0.875 each; and
- (ii) up to 559,803 ESOS Options which may be granted pursuant to the maximum allowable amount under the ESOS.

7. MATERIAL CONTRACTS

As at the LPD, save for the SSA and the subscription agreement dated 12 March 2019 in respect of AESB Subscription, the Board confirmed that there are no other material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Abridged Prospectus.

8. MATERIAL LITIGATION

As at the LPD, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

9. CONSENTS

- (i) The written consents of the Principal Adviser, Share Registrar, reporting accountants, independent market researcher and the solicitors for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (ii) The written consent of the Independent Valuer for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of its name, valuation certificate and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (iii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

APPENDIX I - INFORMATION ON THE COMPANY (CONT'D)

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 51-21-A, Menara BHL Bank, Jalan Sultan Ahmad Shah, 10050 Penang during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- (i) the Constitution of the Company;
- (ii) the Undertakings referred to in Section 3 of this Abridged Prospectus;
- (iii) the Valuation Report together with the valuation certificate for Persoft Tower as referred to in Section 5 of this Abridged Prospectus;
- (iv) the IMR Report referred to in Sections 8.2 and 8.3 of this Abridged Prospectus;
- (v) the material contracts referred to in Section 7 of Appendix I above;
- (vi) the letters of consent referred to in Section 9 of Appendix I above; and
- (vii) the Deed Poll C.

11. RESPONSIBILITY STATEMENT

- (i) The Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.
- (ii) Mercury Securities, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Rights Issue with Warrants.

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APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER

Laurel Cap

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VALUATION CERTIFICATE

Date : August 18th, 2020
Our Ref : LC/VAL/20/004046/KA

PRIVATE & CONFIDENTIAL

Board of Directors
Trive Property Group Berhad
51-21-A, Menara BHL Bank
Jalan Sultan Ahmad Shah
10050 Penang

Laurelcap Sdn Bhd

200801005326 (806610-U)
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Dear Sirs,

VALUATION CERTIFICATE OF TWENTY FIVE (25) UNITS OF STRATIFIED OFFICES, ONE (1) UNIT OF LOWER AND UPPER PENTHOUSE TOGETHER WITH TWO HUNDRED FORTY NINE (249) CAR PARK BAYS KNOWN AS PERSOFT TOWER HELD UNDER LOT NO. 935, TOWN OF BANDAR DAMANSARA, DISTRICT OF PETALING, STATE OF SELANGOR DARUL EHSAN HEREIN REFERRED TO AS (“SUBJECT PROPERTY”)

We refer to the instructions by **TRIVE PROPERTY GROUP BERHAD (“TRIVE”)** to advise on the current **Market Value (“MV”)** of the abovementioned property (“**Subject Property**”) for the purpose of submission to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) in respect of the Proposed Acquisition by Trive Property Group Berhad of 100 ordinary shares in Avenue Escapade Sdn Bhd (AESB), representing 40% equity interest in AESB.

The Subject Property was inspected on August 18th, 2020. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. August 18th, 2020.

The Valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards (MVS) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the **Market Value** which is defined by the MVS to be “the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

The Valuation Certificate should be read in conjunction with the full Report (Ref No: LC/VAL/20/004046/KA prepared by Laurelcap Sdn Bhd for submission to Bursa Securities which detailed the basis under which the valuations have been prepared.

This Valuation Certificate is prepared for inclusion in the circular to shareholders.



• Registered Valuers • Property Managers • Estate Agents
• Development Consultants • Project Managers • Researchers



APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



IDENTIFICATION OF THE PROPERTY

Name and Address:	Unit No. DF2-G-03, DF2-G-03A, DF2-G-05, DF2-06-01, DF2-06-02, DF2-06-03, DF2-06-03A, DF2-07-01, DF2-07-03, DF2-07-03A, DF2-08-01, DF2-08-03A, DF2-09-01, DF2-09-02, DF2-09-03, DF2-09-03A, DF2-10-01, DF2-10-02, DF2-11-01, DF2-11-02, DF2-12-01, DF2-13-01, DF2-13A-01, DF2-15-01, DF2-16-01, one (1) unit of lower and upper penthouse located on 17 th and 18 th floor and two hundred forty nine (249) car park bays (1 st To 5 th Floor) Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf And Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan
Type of Property:	Twenty-five (25) units of stratified offices, one (1) unit of lower and upper penthouse together with two hundred forty nine (249) car park bays (1 st to 5 th Floor) within a nineteen (19) storey of commercial office building with MSC Status.
Date of Inspection:	August 18 th , 2020
Date of Valuation:	For the purpose of this valuation exercise, the material date of valuation is the date of inspection, i.e. August 18 th , 2020
Registered Owner:	<p>The registered owner of the Subject Property is Avenue Escapade Sdn Bhd which had purchased the Subject Property from the respective vendors based on the Sale and Purchase Agreements dated on January 6th, 2016.</p> <p>The Subject Property is presently issued with individual strata titles. Beneficial ownerships of the stratified offices which were not registered in the strata titles are conveyed through Sale and Purchase Agreements provided by the Client, Deed of Assignments and Deed of Mutual Covenants (where applicable) pending the endorsement in the respective individual strata titles.</p>
Title Particulars:	<p>Persoft Tower is subdivided into 30 strata titles on Lot No. 935, Town of Bandar Damansara, District of Petaling, State of Selangor Darul Ehsan.</p> <p>However, we wish to highlight that as at the date of our inspection, we noted that three (3) units of stratified office within Persoft Tower known as Unit DF2-07-02 (7th Floor), DF2-08-02 and DF2-08-03 (8th Floor) are excluded in our valuation exercise as these three (3) units belong to individual owners.</p> <p>Hence, the Subject Property is subdivided into 27 strata titles (i.e. 90% of Persoft Tower).</p> <p>The Strata Title particulars for each unit are listed overleaf:</p>

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



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No.	Unit No.	Strata Title No.	Strata Area (sq. ft.)	Registered Owner
1	DF2-G-03A	PN12258/M1/1/1	2,669.47	Luxor Holding Sdn Bhd (1/1 share)*
2	DF2-G-03	PN12258/M1/1/2	1,851.41	
3	DF2-G-05	PN12258/M1/1/3	3,304.55	
4	Carpark (1st Floor to 5th Floor)	PN12258/M1/2/4	79,879.64	
5	DF2-9-01	PN12258/M1/10/17	2,970.86	
6	DF2-9-02	PN12258/M1/10/18	3,110.80	
7	DF2-9-03	PN12258/M1/10/20	2,809.40	
8	DF2-9-03A	PN12258/M1/10/19	2,669.47	
9	DF2-10-01	PN12258/M1/11/21	6,135.48	
10	DF2-10-02	PN12258/M1/11/22	5,586.52	
11	DF2-11-01	PN12258/M1/12/23 with accessory parcel Nos. A9 and A10	5,640.34	
12	DF2-11-02	PN12258/M1/12/24 with accessory parcel Nos. A11, A12, A13 and A14	5,349.71	
13	DF2-13-01	PN12258/M1/14/26	11,076.16	
14	DF2-16-01	PN12258/M1/17/29	10,807.06	
15	Penthouse	PN12258/M1/17/30 with accessory parcel No. A15	10,053.58	
16	DF2-6-01 (with balcony)	PN12258/M1/7/5 with accessory parcel No. A1	3,218.44	
17	DF2-6-02 (with balcony)	PN12258/M1/7/6 with accessory parcel No. A2	3,326.08	
18	DF2-6-03 (with balcony)	PN12258/M1/7/8 with accessory parcel No. A4	2,777.11	
19	DF2-6-04 (with balcony)	PN12258/M1/7/7 with accessory parcel No. A3	2,712.53	
20	DF2-7-01	PN12258/M1/8/9	3,175.38	
21	DF2-7-03	PN12258/M1/8/12	2,809.40	
22	DF2-7-03A	PN12258/M1/8/11	2,734.06	
23	DF2-8-01	PN12258/M1/9/13 with accessory parcel No. A5	3,056.98	
24	DF2-8-03A	PN12258/M1/9/15 with accessory parcel No. A7	2,615.65	
25	DF2-12-01	PN12258/M1/13/25	11,140.74	
26	DF2-14-01	PN12258/M1/15/27	11,076.16	
27	DF2-15-01	PN12258/M1/16/28	11,000.81	
Total (exclude carpark area)			133,678.12	

*Note : Beneficial ownerships of Avenue Escapade Sdn Bhd of the stratified offices which were not registered in the strata titles are conveyed through Sale and Purchase Agreements provided by the Client, Deed of Assignments and Deed of Mutual Covenants (where applicable) pending the endorsement in the individual strata titles.

Tenure:	Leasehold for 99 years. Term expiring on October 25 th , 2090. Leaving an unexpired term of 70 years as at the date of valuation.
Category of Land Use:	"Bangunan"
Express Condition:	"Bangunan Perniagaan"
Restriction in Interest:	"Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri."
Land Area (Master Title):	2,917.00 square metres (0.72 acres)
Location:	Persoft Tower is situated along Persiaran Tropicana within Tropicana Golf and Country Resort, an exclusive and matured residential scheme sited within a prime sub-urban area of Petaling Jaya. It is located approximately 20.00 kilometres south-west from the City Centre of Kuala Lumpur, 12.00 kilometres north-west from the Petaling Jaya New Town and 18.00 kilometres north-east from the Shah Alam City Centre. The Subject Property is located within an affluent mixed residential and commercial development scheme comprising mainly individual design detached houses and bungalow lots, surrounded by a 27 hole golf course and club house. It is principally located near to the intersection of two highways namely Sprint Highway and New Klang Valley Expressway (NKVE).

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



Description of the Property:	<p>The site where Persoft Tower stands is a near rectangular shaped parcel of land, encompassing a master titled land area of approximately 2,917.00 square metres (0.72 acres). It has a total frontage of about 60.481 metres (198.43 feet) onto an unnamed frontage metalled road and an average depth of about 46.837 metres (153.66 feet) respectively.</p> <p>The land is generally flat and lies slightly above with the frontage metalled road. The boundaries are not demarcated by any form of fencing. The northern and southern boundaries front onto an unnamed metalled road and Lumi Tropicana. Towards the eastern and western flanks of the Subject Property lie Menara Ambank and Bangunan 3M.</p>
The Building:	<p>The building is basically constructed of reinforced concrete framework infilled with plastered brickwalls, reinforced concrete floors and roofed with concrete roof tiles/ metal deck roofings.</p> <p>It is a twenty-two (22) year old commercial building comprising a block of nineteen (19) storeys stratified office together with five (5) storeys of elevated car parks known as "Persoft Tower". It is a Multimedia Super Corridor (MSC) status designated office building. The building is specially designed to support the growing Information and Computer Technology (ICT) requirements of Corporate Malaysia.</p> <p>Persoft Tower is a purpose built fibreoptic building with internet supply provided by Telekom, Celcom, Maxis, Digi and Time. The electricity and telecommunication services provided within the building is 99.9% of the minimum service availability. 3G, 4G and Global System for Mobile Communication (GSM) telecommunication services are provided to the end-users.</p>
Net Lettable Area:	11,547.75 square metres (124,299.00 square feet)
Total Carparking bays:	249 bays
Planning Details:	The Subject Property is situated within an area designated for commercial use.
Age of Building:	22 years
Certificate of Fitness for Occupation:	Persoft Tower has been issued with a Certificate of Fitness for Occupation (CFO) bearing reference no. 10104 on November 27 th , 1997, by Majlis Bandaraya Petaling Jaya (MBPJ).
Occupancy Status:	The Subject Property registered an occupancy rate of about 38% or 47,361.00 square feet of the total net lettable area based on the Tenancy Schedule and latest Tenancy Agreements as at December 2018 and August 2020 respectively, as provided to us by Avenue Escapade Sdn Bhd.
Tenancy:	The Subject Property is tenanted by a variety of tenants, mainly from the Information Technologies (IT) Industry.
Outgoings:	The car park and office space outgoings are about RM 0.70 per square foot per month.
Facilities:	<p>Facilities such as gymnasium, training room and conference/meeting rooms are provided for within Persoft Tower. It is owner operated.</p> <p>The Subject Property has a total of two hundred forty nine (249) car parking bays located on the 1st Floor to the 5th Floor. There are nine (9) units of mechanical parking system on the 5th Floor. The car park bays are managed and operated by Avenue Escapade Sdn Bhd, an in-house management team.</p>
Market Commentary:	Covid-19 has changed the working paradigm particularly in the office sector as more companies are adopting and transitioning to work from home to minimise and avoid contact to stop the spread of the virus. Having said that, the demand for office spaces would decrease as companies could choose to downsize to reduce cost as most of their employees would be working from home.

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)

**METHOD OF VALUATION**

In arriving at the Market Value of the Subject Property, we have adopted the **Comparison Approach and Income Approach by way of "Term and Reversion Method"**. A summary of methods used are as follows:-

COMPARISON APPROACH

We have adopted the Comparison Approach in valuing the Subject Property. This method involves comparing the Subject Property with recently transacted properties of a similar nature or offers for sale/rental of similar properties in the area. Adjustments are then made for differences in time, location, accessibility, building certification, type of title, occupancy rate, age of building, tenure, building conditions and other factors in order to arrive at a common basis for comparison.

Recent transactions of individual and stratified office buildings as well as car parking bays situated within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are shown overleaf:

COMPARISON APPROACH**Office Building**

Comparables	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	Bursa Malaysia Securities Berhad Announcement Dated June 15 th , 2020	JPPH & Bursa Malaysia Securities Berhad Announcement Dated June 8 th , 2018	JPPH & Bursa Malaysia Securities Berhad Announcement Dated 26 th July 2017 and 16 th October 2017
Property	MENARA GUOCO, BUKIT DAMANSARA	WISMA UOA PANTAI, BANGSAR SOUTH	MENARA I & P, DAMANSARA HEIGHTS
Description	One (1) block of nineteen (19) storey purpose-built office building within an integrated mixed development	A five (5) storey office building with 2 mezzanine floors and 3 levels of basement car park space	One (1) block of fourteen (14) storey purpose-built office building with three (3) storey basement car park
Location	No. 6, Jalan Damanlela, Bukit Damansara	Jalan Pantai Jaya, Bangsar South, Kuala Lumpur	Jalan Dungun, Damansara Heights, Kuala Lumpur
Transaction Date	15/6/2020	8/6/2018	28/11/2017
Vendor	DC Offices Sdn Bhd	RHB Trustees Berhad on behalf of UOA REIT	SPPK Sendirian Berhad
Purchaser	MTrustee Berhad	CIMB Bank Berhad	Permodalan Nasional Berhad
Tenure	Freehold	Freehold	Freehold
Net Lettable Area (NLA) (Sq Ft)	232,133.00sqft	157,088.36sqft	94,309.95sqft
Age Of The Building (At The Date Of Transaction)	Approximately 2 years	Approximately 11 years	Approximately 7 years
Occupancy Rate	97%	19%	100%
Type of Title (Individual / Strata)	Individual	Individual	Individual
No Of Car Park Bays	Nil	306	167
Consideration	RM 242,100,000.00	RM 120,000,000.00	RM 65,000,000.00
Price Psf (Exclude Carpark Bays)	RM 1,042.94	RM 687.93	RM 620.16
Adjustments	General adjustments are made for time, location, accessibility, size, tenure, building certification, zoning, occupancy rate, age of building, building condition, type of title and material valuation uncertainty		
Adjusted Price Psf	RM 594.47 psf	RM 596.44 psf	RM 319.38 psf

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



Carpark Bays

Comparables	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	Bursa Malaysia Securities Berhad / Circular Dated September 17 th ,2015 and March 18 th ,2016	Bursa Malaysia Securities Berhad / Circular Dated November 24 th , 2017	Bursa Malaysia Securities Berhad / Announcement Dated October 15 th , 2019
Building Name	Da Men Mall	Vista Tower, The Intermark	Pacific Tower
Location	No. 1, Persiaran Kewajipan, USJ 1, 47600 Subang Jaya, Selangor Darul Ehsan	No. 348, Jalan Tun Razak, 50400 Kuala Lumpur	Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan
Tenure	Freehold		Leasehold for 99 years. Term expiring on 21/5/2112. Leaving an unexpired term of 93 years as at the date of Announcement
Zoning	Commercial		
Description	Car Park		
No Of Car Park Bays	1638	917	1,216
Consideration	RM 55,692,000.00	RM 45,850,000.00	RM 53,700,000.00
Transaction Date / Date Of Circular	15/8/2016	24/11/2017	15/10/2019
Analysis (Per Bay)	RM 34,000.00 / Bay	RM 50,000.00 / bay	RM 44,161.18 / bay
Adjustment	General adjustments have been made for Time, Location, Accessibility, No. of Bays, Covered Car Park / Open Air, Category of Use And Tenure		
Adjusted Value	RM 37,128.00 / Bay	RM 33,475.00 / Bay	RM 37,537.01 / Bay

Office

In determining the Market Value of the Subject Property, we have analyzed all of the Comparable(s) and found that the recent transacted price per square feet of office buildings within the vicinity ranges from RM 620.16/square feet to RM 1,042.94/square feet. All the comparable(s) are transacted in Year 2017 to Year 2020 and are located within Klang Valley.

We have also included purpose-built office buildings (individual titles) as comparables in our computation due to the lack of transactions involving bulk stratified offices, as the sale of the Subject Property would most likely be carried out as a whole rather than on a piecemeal basis. Hence, we have made adjustments under "Type of Title (Strata or Individual)" to reflect the different title structures of both the comparables and the Subject Property in our Comparison Approach.

In arriving at the Market Value of the Subject Property, we have taken into consideration each aspect of the Comparable(s) in terms of time, location, accessibility, size, tenure, zoning, building certification, building condition, occupancy rate and age of the building. After making adjustments, we have noted that the values derived are between RM 319.38/square feet to RM 596.44/square feet.

In reconciling our opinion of Market Value of the stratified office, we have placed greater emphasis on Comparable 1 due to the following factors:-

1. Comparable 1 is the latest comparable.
2. Comparable 1 is located close proximity to the Subject Property.

Having regards to the foregoing, we have adopted a value of **RM 594.47/square feet** or **RM 74,000,000.00**, in our valuation as a fair representation of the Market Value.

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



Car Parking Bays

In determining the Market Value of the car parking bays, we have analyzed the car park transactions within the nearby vicinity and found that the recent transacted price per bay ranges from RM 34,000.00/bay to RM 50,000.00/bay. All the comparable(s) are transacted in Year 2016 to 2019.

In arriving at the Market Value of the car parking bays, we have adopted the Comparison Approach. This approach was solely adopted due to availability of car park transactions within the nearby vicinity. We have taken into consideration of the location, accessibility, number of bays, covered car park or open air, category of land use and tenure. After making the necessary adjustments, we have arrived at a Market Value of **RM 37,550/bay** or a total of **RM 9,400,000.00**.

We have adopted Comparable 3 as the best comparable because it is the latest comparable and lies approximately 8.60 kilometres south-east of Persoft Tower. As the other car park transactions used were in Subang Jaya and in Kuala Lumpur City Centre, we have applied great emphasis on the close proximity of both Comparable 3 and the Subject Property as the value of car parks largely hinges on the location rather than other adjustment factors.

Having regards to the foregoing, we have derived the Market Value of the Subject Property (including the Car Parks) at **RM 83,400,000.00**.

INCOME APPROACH (BY WAY OF “TERM AND REVERSION METHOD”)

To derive the Market Value of the Subject Property, gross rental income and total outgoings are taken into account in arriving the net income for the Subject Property and thereafter capitalized with an appropriate capitalization rate to derive the Market Value. The table below outlines the summary of parameters adopted by using this approach.

Parameters	Remarks/Assumptions
Rental	<p><u>Term (RM2.65psf to RM4.00psf)</u> The existing rental for the building is between RM2.65psf and RM4.00psf. The rental is different depending on negotiations between the Landlord and tenants. The range of the market rental rates are between RM3.50psf and RM4.50psf. This concludes that the Subject Property has a lower entry rental rate.</p> <p><u>Reversionary Term</u> (a) <u>Retail Units (RM4.25 psf)</u> The current market rental rates of retail units are derived from the asking rental. We have made adjustments on the rental rates according to relevant factors based on the rental rates in the surrounding neighbourhood.</p> <p>Empire Damansara : RM 4.09 p.s.f Tropicana Avenue : RM 5.30 p.s.f Encorp Strand Garden Office : RM 4.50 p.s.f</p> <p>Based on the Property Market Report 2018 issued by the Valuation and Property Services Department Ministry of Finance, Malaysia (JPPH), the rental rates between 2017 to 2018 of similar properties within the vicinity are:-</p> <p>Menara PKNS : RM3.20 psf – RM5.00 psf PJ City (Tower B) : RM4.20 psf – RM4.90 psf Menara Surian : RM4.56 psf – RM4.66 psf</p>

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



	<p>(b) <u>Office Units (RM4.00 psf to RM4.98 psf)</u></p> <p>The current market rental rates of office are derived from the asking rental. We have made adjustments on the rental rates according to relevant factors based on the rental rates in the surrounding neighbourhood.</p> <p>Tropicana Gardens Mall : RM 4.98 p.s.f Menara Lien Hoe : RM 4.00 p.s.f 1 Tech Park : RM 4.90 p.s.f Persoft Tower : RM 4.00 p.s.f</p> <p>Based on the Property Market Report 2018 issued by the Valuation and Property Services Department Ministry of Finance, Malaysia (JPPH), the rental rates between 2017 to 2018 of similar properties within the vicinity are:-</p> <p>Menara PKNS : RM3.50 psf – RM5.75 psf Menara Lien Hoe : RM2.80 psf – RM4.10psf Menara CP : RM3.00 psf – RM4.40 psf Jaya 33 Tower 1 : RM3.80 psf – RM4.90 psf Jaya 33 Tower 2 : RM4.50 psf – RM4.96 psf</p> <p>(c) <u>Penthouse Unit (RM4.50 to RM4.65psf)</u></p> <p>We have adopted higher rental rate for the Upper and Lower Penthouse Unit within the Subject Property. Adjustment have been made according to relevant factors based on the asking rental of office units. The rental rate for the penthouse unit is higher due to the premium it commands being on the highest floor of the building.</p> <p>*Note: We have noted that there is no significant difference for the rental rates of retail/office units within Damansara between the Property Market Report Year 2018 and 2019. However, the Property Market Report 2019 does not include the information on the rental rates for the office units within Menara Lien Hoe, which is in our opinion the best comparable. Thus, we have adopted the information on rental rates for retail/office units from the Property Market Report Year 2018.</p>														
<p>Outgoings</p>	<p>RM 0.70psf</p> <p>We have obtained the annual outgoings for the Subject Property including service charges, sinking fund, assessment, general insurances, quit rent, etc, from AESB and have adopted the total outgoings of RM0.70 psf per month.</p>														
<p>Sinking Fund</p>	<p>2.59%</p> <p>The sinking fund is usually part of the service charge that is payable by each leaseholder and is based on a fixed percentage. We have obtained the sinking fund rate based on the average fixed deposit rates of different banks.</p> <table border="1" data-bbox="416 1711 820 1995"> <thead> <tr> <th>Banks</th> <th>FD Rates</th> </tr> </thead> <tbody> <tr> <td>RHB</td> <td>2.45</td> </tr> <tr> <td>Affin bank</td> <td>2.50</td> </tr> <tr> <td>OCBC</td> <td>2.90</td> </tr> <tr> <td>May Bank</td> <td>2.55</td> </tr> <tr> <td>CIMB Islamic</td> <td>2.55</td> </tr> <tr> <td>Average</td> <td>2.59</td> </tr> </tbody> </table>	Banks	FD Rates	RHB	2.45	Affin bank	2.50	OCBC	2.90	May Bank	2.55	CIMB Islamic	2.55	Average	2.59
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APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)



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Discount Rate	6.53% The discount rate is based on the perceived risk versus the return required, looking at the rate of return of similar asset classes. A general way of determining the discount rate is to adopt the 5.99 year risk free interest (Average Fixed Deposit Rate : 2.59%) plus an additional 4.00% to 5.00%. In this instance we have adopted the Weighted Average Cost Of Capital (WACCs) as a fair reflection of the discount rate, because of the distribution of the risk/return relation between the expected return from an investor's standpoint as well as the cost of funds. As such, the discounted rate adopted of 6.53% is approximately 3.94% higher than the average fixed deposit rate in Malaysia, and is about 0.43% higher than the capitalization rate. Thus, we have adopted 6.53% as a fair reflection of the additional risk premium of the asset class.																																																					
Discount Period	The discount period is the remaining years of the lease terms on the date of Valuation. The remaining lease terms of the Subject Property are between 0.04 years and 1.70 years.																																																					
Capitalization Rate/ All Risk Yield	<p>a) 6.10% - Reversionary yield</p> <p>We have adopted a Capitalization Rate / all risk yield of 6.10% and having considered it is the most expected rate of return achievable at the current moment after having considered the nature of the asset class of the Subject Property i.e. MSC designated office building. We have generally benchmarked the existing yield of selected office buildings in the Petaling Jaya which are in the region of 5.31% to 7.29%.</p> <p>We also have analysed two (2) office tower of Real Estate Investment Trust (REIT) namely AmFirst REIT and Sunway REIT. Based on their respective Annual Report 2016 to 2019, we have analysed the property yield to be as follows:-</p> <table border="1"> <thead> <tr> <th rowspan="2"><i>Sunway REIT</i></th> <th colspan="4"><i>Property Yield (%)</i></th> </tr> <tr> <th>2019</th> <th>2018</th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Menara Sunway</td> <td>6.59%</td> <td>7.00%</td> <td>7.00%</td> <td>7.00%</td> </tr> <tr> <td>Sunway Putra Tower</td> <td>5.59%</td> <td>6.50%</td> <td>6.50%</td> <td>6.50%</td> </tr> <tr> <td>Wisma Sunway</td> <td>5.21%</td> <td>7.00%</td> <td>7.25%</td> <td>7.25%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2"><i>AmFirst REIT</i></th> <th colspan="4"><i>Property Yield (%)</i></th> </tr> <tr> <th>2019</th> <th>2018</th> <th>2017</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Menara AmBank</td> <td>6.25%</td> <td>6.25%</td> <td>6.00%</td> <td>6.00%</td> </tr> <tr> <td>Bangunan AmBank Group</td> <td>6.50%</td> <td>6.50%</td> <td>6.25%</td> <td>6.25%</td> </tr> <tr> <td>Menara AmFirst</td> <td>6.50%</td> <td>6.25%</td> <td>6.25%</td> <td>6.25%</td> </tr> <tr> <td>Wisma AmFirst</td> <td>6.50%</td> <td>6.50%</td> <td>6.75%</td> <td>6.75%</td> </tr> </tbody> </table> <p>b) 6.00% - Term yield</p> <p>From our analysis, the term yield is lower than the reversionary yield because the risk is lower during the tenancy period. The term yield which we have adopted is 6.00%. The term yield is 0.10% lower than the reversionary yield.</p> <p>Therefore, adopting the yield of 6.00% for term and capitalization rate of 6.10% for reversionary term for this valuation exercise are fair reflection in arriving the Market Value of the Subject Property.</p>	<i>Sunway REIT</i>	<i>Property Yield (%)</i>				2019	2018	2017	2016	Menara Sunway	6.59%	7.00%	7.00%	7.00%	Sunway Putra Tower	5.59%	6.50%	6.50%	6.50%	Wisma Sunway	5.21%	7.00%	7.25%	7.25%	<i>AmFirst REIT</i>	<i>Property Yield (%)</i>				2019	2018	2017	2016	Menara AmBank	6.25%	6.25%	6.00%	6.00%	Bangunan AmBank Group	6.50%	6.50%	6.25%	6.25%	Menara AmFirst	6.50%	6.25%	6.25%	6.25%	Wisma AmFirst	6.50%	6.50%	6.75%	6.75%
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Void	5% We have estimated the void period for the office building to be three (3) months from the expiry date of tenancies. The void period represents the required time to conduct advertisement, marketing and negotiation for the new tenant to move in to the new retail/office units. It is not a direct correlation to the occupancy rate of the building.																																																					

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)

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	<p>The 5% represent a void period during the tenancy which there will be gaps for finding tenants. We therefore apply a void rate of 5% in our Valuation computation to derive the Market Value of the Subject Property.</p> <p>The surrounding occupancy rate is between 80% to 90%.</p> <table border="1"> <thead> <tr> <th>Building Name</th> <th>Location</th> <th>Occupancy Rate (as at December 2019)</th> </tr> </thead> <tbody> <tr> <td>Tropicana Avenue</td> <td>Petaling Jaya</td> <td>80%</td> </tr> <tr> <td>Oval Damansara</td> <td>Petaling Jaya</td> <td>80% to 90%</td> </tr> <tr> <td>Sunway Nexis</td> <td>Petaling Jaya</td> <td>85%</td> </tr> </tbody> </table> <p>(Source: Laurelcap Sdn. Bhd.)</p> <p>Albeit the occupancy rate is only 38% at the date of valuation, we anticipate that due to competitive pricing and location, the Subject Property, with extensive marketing and advertising should be able achieve an occupancy rate at par with its surrounding neighbours in due time.</p> <p>*Note: The void adopted has increased since the last valuation due to the Covid-19 pandemic as there is an uncertainty on whether the owner can retain their current tenants or to attain newer tenants.</p>	Building Name	Location	Occupancy Rate (as at December 2019)	Tropicana Avenue	Petaling Jaya	80%	Oval Damansara	Petaling Jaya	80% to 90%	Sunway Nexis	Petaling Jaya	85%
Building Name	Location	Occupancy Rate (as at December 2019)											
Tropicana Avenue	Petaling Jaya	80%											
Oval Damansara	Petaling Jaya	80% to 90%											
Sunway Nexis	Petaling Jaya	85%											
Car park	<p>The annual net profit of the parking services is RM 329,500.74, RM281,533.48 and RM 229,533.48 from year ended on April 30th, 2018, 2019 and 2020 respectively. We therefore adopted RM251,387.55 as the net profit for the carpark operation and thereafter capitalizing the said profit for 70 years at 6.10% per annum, sinking fund at 2.59% and tax rate at 24% to arrive at the Market Value of RM3,706,094.15.</p>												

RECONCILIATION OF VALUE

Method Of Valuation	Derivation Of Values
Comparison Approach	RM 83,400,000.00
Investment Approach By Way of "Term And Reversion Method"	RM 71,200,000.00

From the abovementioned exercise, we have adopted Comparison Method as the primary method of valuation, due to the existence of latest transaction of office building mainly stratified and individual office building within the same vicinity. In addition, the comparables within the surrounding neighbourhood are abundant and similar in nature. Thus, the analysis and adjustment applied in the Comparison Method enables the opinion of the value to be more accurate as the data and information are made available and disclosed in the market.

In contrast to the Investment Approach by way of "Term And Reversion Method", the office rental for the Subject Property is pre-determined by the client and the rental rate is less favourable due to the rental not reflecting the market rate. In addition, the rental rates adopted in the reversionary period are based on asking prices of similar properties within the vicinity, and not actual tenancies.

Therefore, we had adopted the Comparison Method as our primary method of valuation with slight adjustments being made on the differences in time, location, accessibility, building certification, type of title, occupancy rate, age of building, tenure, building conditions and other factors in arriving at the Market Value.

APPENDIX II – VALUATION CERTIFICATE ON PERSOFT TOWER (CONT'D)

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Having taken into consideration all the relevant and pertinent factors, we are of the considered opinion that the **Market Value** of the leasehold interest with an unexpired term of approximately 70 years in twenty five (25) units of stratified offices, one (1) unit of lower and upper penthouse together with two hundred forty nine (249) car park bays known as Persoft Tower Held Under Lot No. 935, Town of Bandar Damansara, District of Petaling, State of Selangor Darul Ehsan, in its existing physical condition and subject to its title being free from encumbrances, good, marketable and registrable as of **August 18th, 2020** is:

Market Value : RM 83,400,000.00 (Ringgit Malaysia : Eighty Three Million Four Hundred Thousand Only)

The above Report and Valuation has been carried out by Sr Stanley Toh Kim Seng,
For and on behalf of Laurelcap Sdn. Bhd.

Sr STANLEY TOH KIM SENG
BSc (Hons) Estate Management,
MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM
Registered Valuer (V-927)

Note : This Report was peer reviewed by Mr Tan San Yew (Peer Reviewer)(V-607) from Laurelcap (HQ) Sdn Bhd