



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 JANUARY 2024

PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) No. 134

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirements (“LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in compliance with Malaysian Financial Reporting Standards (“MFRSs”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”), and should be read in conjunction with the Trive Property Group Berhad (“Group”) annual audited financial statements for the year ended 31 July 2023.

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 July 2023, except in the current financial year, the Group has adopted all the new and revised standards which are effective for the financial year beginning 1 August 2023. The adoption of new and revised MFRSs and IC Interpretations did not have any significant effect on the financial performance or position of the Group and of the Company.

A2. Changes in accounting polices

The significant accounting policies and methods of computation adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 July 2023.

A3. Seasonal or cyclical operations

There is no material seasonal or cyclical fluctuation in the operations of the Group.

A4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size or incidence

There was no item of unusual nature or amount affecting the assets, liabilities, equity, net income or cash flows during the current quarter under review.

A5. Nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year, which give a material effect in the current interim period

There was no material change in the estimates of amounts reported in prior interim periods of the current financial year or prior years that have a material effect on the current quarter under review.

A6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the current quarter.

A7. Dividend paid

No dividend was declared or paid during the current quarter under review.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A8. Segmental information

The reportable business segment of the Group comprise the following:

- (i) Renewable energy : Renewable energy and related activities
- (ii) Property investment : Renting of office premises
- (iii) Others : Investment holding company and dormant companies, neither which are of a sufficient size to be reported separately

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

Cumulative Period Ended 31.01.2024

	Renewable energy RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	1,575	1,046	-	-	2,621
Result:					
Segment results	(157)	17	(246)	-	(386)
Interest expense	(2)	(3)	-	-	(5)
Interest income	-	-	431	-	431
Segment profit/(loss) before taxation	(159)	14	185	-	40
Tax expenses	-	-	-	-	-
Segment profit/(loss) after taxation	(159)	14	185	-	40
Segment assets	2,683	99,301	120,693	(98,448)	124,229
Other information:					
Depreciation of					
- Property, plant and equipment	1	-	2	-	3
- right-of-use assets	31	69	-	-	100



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A8. Segmental information (Cont'd)

Cumulative Period Ended 31.01.2023
(Restated)

	Renewable energy RM'000	Property investment RM'000	Other RM'000	Elimination RM'000	Total RM'000
External revenue	3,645	980	-	-	4,625
Result:					
Segment results	677	4,855	(812)	(2,208)	2,512
Interest expense	(2)	-	-	-	(2)
Interest income	-	5	150	-	155
Segment profit/(loss) before taxation	675	4,860	(662)	(2,208)	2,665
Tax expenses	-	(460)	-	-	(460)
Segment profit/(loss) after taxation	675	4,400	(662)	(2,208)	2,205
Segment assets	13,769	100,171	138,968	(96,512)	156,396
Other information:					
Depreciation of					
- Property, plant and equipment	2	1	33	-	36
- right-of-use assets	30	-	-	-	30
Fair value (gain)/loss on quoted share	-	-	1,316	-	1,316
Fair value (gain)/loss on money market instrument	-	(43)	-	-	(43)
Fair value (gain)/loss on revaluation					
Investment properties	-	(4,600)	-	-	(4,600)
(Gain)/loss on disposal of motor vehicle	-	-	(100)	-	(100)
(Gain)/loss on disposal of quoted share	-	-	418	-	418
Bad debt written off	4	-	2,204	(2,208)	-
Loss in investment in subsidiary companies	-	-	1,000	(1,000)	-
Reversal of impairment loss on investment in subsidiary companies	-	-	(1,000)	1,000	-
Reversal of impairment loss on amount owing by related companies	(4)	-	(2,204)	(2,208)	-
Waiver of debts	(1,009)	-	(1,199)	(2,208)	-



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A9. Valuation

There was no material valuation on any of the Group’s property, plant and equipment during the current quarter under review.

A10. Significant events during the current quarter

There were no material events to be disclosed in the financial statements for the current financial quarter.

A11. Changes in the composition of the Trive Property Group Berhad (“Group”)

On 10 October 2023, the Group, via its wholly owned subsidiary, Avenue Escapade Sdn Bhd, had incorporated a new subsidiary known as Sun Power Innovation Sdn Bhd (“SPI”) with a paid-up share capital of RM1,000 comprising 1,000 ordinary shares.

The principal activity of SPI is to undertake renewable energy related activities, including the installation, testing and commissioning of solar plants.

A12. Contingent liabilities

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

A13. Capital commitment

As of 31 January 2024, capital commitment of the Group are as follows:-

	RM'000
Approved and contracted for	-
Contracted but not provided for:-	
(i) Capital expenditure for upgrading Persoft Tower	<u>4,928</u>
	<u><u>4,928</u></u>

A14. Related Party Transactions

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended
	RM'000	RM'000	RM'000	RM'000
Income from rental of office premises by the Trive Group for the following:				
AT Systematization Berhad, an indirect substantial shareholder of Trive Group	<u>28</u>	<u>-</u>	<u>46</u>	<u>-</u>
Pasukhas Group Berhad, a director who has a common directorship	<u>68</u>	<u>64</u>	<u>132</u>	<u>127</u>



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

A15. Material events subsequent to the end of the interim reporting period

There were no material events subsequent to the end of the interim reporting period except for as disclosed in Note B6.

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE MAIN MARKET

B1. Review of performance

	Individual period (period ended 31 January 2024)			Cumulative period		
	Current Year Quarter	Restated Preceding Year Corresponding Quarter	Changes (in Amount)	Current Year- to-date	Restated Preceding Year Corresponding Period	Changes (in Amount)
	31 Jan 2024	31 Jan 2023		31 Jan 2024	31 Jan 2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,781	2,264	(483)	2,621	4,626	(2,005)
Operating loss	(174)	(327)	153	(347)	(2,205)	1,858
Profit before interest and tax	13	4,414	(4,401)	45	2,667	(2,622)
Profit before tax	10	4,412	(4,402)	40	2,665	(2,625)
Profit after tax	10	3,952	(3,942)	40	2,205	(2,165)
Profit attributable to ordinary equity holders of the parent	10	3,952	(3,942)	40	2,205	(2,165)

For the quarter ended 31 January 2024, the Group recorded revenue of RM1.78 million as compared to RM2.26 million in the corresponding quarter of the preceding year. The decrease in the Group's revenue in the current quarter was mainly due to lower revenue contribution from renewable energy segment offset with higher revenue contribution from property investment segment.

The Group recorded pre-tax profit of RM0.01 million for the current quarter ended 31 January 2024, representing a decline of RM4.40 million as compared to pre-tax profit of RM4.41 million in the corresponding quarter. This was mainly due to the absence of one off fair value gain of investment property of RM4.60 million.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

B2. Variation of results against preceding quarter

	Current Quarter 31/01/2024 RM'000	Preceding Quarter 31/10/2023 RM'000	Variance RM'000
Revenue	1,781	840	941
Operating Loss	(174)	(173)	(1)
Profit before Interest and tax	13	32	(19)
Profit before tax	10	30	(20)
Profit after tax	10	30	(20)
Profit attributable to ordinary equity holders of the parent holders of the parent	10	30	(20)

The Group recorded an increase in revenue by RM0.94 million for the current quarter under review as compared to the immediate preceding quarter's revenue. The decrease in the Group's revenue in the current quarter was mainly due to higher revenue contribution from the renewable energy segment.

The Group recorded pre-tax profit of RM0.01 million for the current quarter ended 31 January 2024, representing a slight decrease of RM0.02 million as compared to pre-tax profit of RM0.03 million in the preceding quarter.

B3. Current Prospects

Malaysia's renewable energy industry is poised for continued growth, driven by the nation's commitment to achieve a green, sustainable, and diverse energy future. This is supported by strategic initiatives outlined in the Budget 2023, such as financing schemes and tax incentives to encourage renewable energy adoption and spur innovation within the industry. The positive momentum in the renewable energy industry is further supported by the gradual improvement in the performance / efficiency of solar panels as well as the declining costs of solar panels. This is expected to promote a higher adoption of solar PV as an alternative form of power generation. Capitalising on the positive momentum and growth potential within the sector, the Group has strategically tapped into renewable energy-related activities, focusing on the installation, testing, and commissioning of solar plants.

The Group aims to grow this division by offering competitive pricing, quality products and services, a wider range of offerings, and venturing into new sustainable solutions to capitalise on the ongoing shift towards renewable energy.

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

Despite the prevailing challenges, the Group would continuously improve its financial performance and to enhance value for the shareholders moving forward.

B4. Variance on forecast profit/profit guarantee

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



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

B5. Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		6 Months Ended	
	31.01.2024	31.01.2023	31.01.2024	31.01.2023
	RM'000	RM'000	RM'000	RM'000
Deferred tax expense	-	460	-	460
Total income tax expenses	-	460	-	460

B6. Status of corporate proposals announced

- The Company had proposed renounceable rights issue of up to 911,041,056 new shares ("Rights Shares") together with up to 531,440,616 free detachable warrants in TRIVE ("Warrants C") on the basis of 12 Rights Shares together with 7 free Warrants C for every 2 consolidated shares held by the entitled shareholders of the Company on an entitlement date on 21 January 2021. Please refer to announcements dated 9 Dec 2020, 24 Dec 2020, 6 January 2021, 7 January 2021, 21 January 2021 and 24 January 2021, 17 February 2021, and 23 February 2021 for further details. The Rights Shares and Warrants C listed on the Main Market of Bursa Securities on 24 February 2021.

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

On 23 February 2024, the Company announced that it has resolved to extend the timeframe for the utilisation of the proceeds for another twelve (12) months to provide additional time for the Group to utilise the balance of proceeds working capital of refurbishment and/ or renovation expenses for Persoft Tower.

The utilization of proceed as below:-

Status of Utilization of Proceeds

Purpose	Proposed Utilization	Actual Utilization as at 13/03/2024	Intended Timeframe for Utilisation	Revised timeframe for Utilisation	Balance Unutilized	
	RM'000	RM'000			RM'000	%
Finance the Purchase Consideration for the Proposed Acquisition	9,912	9,912	Within 3 months	-	-	-
Repayment of the Term loan	54,017	54,017	Within 3 months	-	-	-
Working capital	34,416	19,856	Within 36 months ⁽¹⁾	Additional 12 months	14,560	42.31
Estimated expenses for the Proposals	940	940	Immediate	-	-	-
	99,285	84,725			14,560	14.67



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

Note:

1. The original intended timeframe for utilisation of 24 months was extended to 36 months on 24 February 2023.
2. The Company proposes to undertake a private placement of up to 20% of the total number of issued shares of the Company to third party investor(s) to be identified later and at an issue price to be determined later. The Bursa Securities had, vide its letter date 15 November 2021, approved the listing and quotation of up to 342,934,900 new ordinary shares to issued pursuant to the Private Placement.

The approval is subject to , amongst other, the following conditions: (i) Trive and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Private Placement; (ii) Trive and TA Securities to inform Bursa Securities upon the completion of the Private Placement; and (iii) Trive to furnish Bursa Securities with a written confirmation of its compliance with the terms and condition of Bursa Securities' approval once the Private Placement is completed.

On 26 November 2021, the Company announced that the Board of Directors has resolved to fix the issue price for the first tranche of the Placement Shares at RM0.05 each.

On 1 December 2021, the Company announced that the first tranche of the Private Placement comprising 50,000,000 Placement Shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

On 21 December 2021, the Company announced that the Board of Directors has resolved to fix the issue price for the second tranche of the Placement Shares at RM0.0275 each.

On 23 December 2021, the Company announced that the first tranche of the Private Placement comprising 160,603,700 Placement Shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

Up to the completion date of 24 December 2021, a total of 210,603,700 shares were issued under the Private Placement and the Company has raised a total gross proceeds of RM6,916,601.75 from the Private Placement.

The utilization of proceed as below:

Purpose	Proposed Utilisation	Actual Utilisation as at 13/03/2024	Intended Timeframe for Utilisation	Balance Unutilised	
	RM'000	RM'000		RM'000	%
Upgrading Persoft Tower	6,818	6,818	Within 24 months	-	0.00
Estimated expenses for the Proposals	99	99	Immediate	-	0.00
	6,917	6,917		-	0.00

B7. Borrowings and debt securities

There were no borrowings and debt securities as at the end of the quarter under review.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

B8. Trade receivables

The Group's normal trade credit terms range from 1 month to 5 months (2023: 1 month to 5 months). Other credit terms are assessed and approved on a case by case basis. There are no trade receivables from related parties.

	As at quarter ended 31 January 2024				
	Current	1 – 3 months	4 – 6 months	More than 6 months	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Denominated in RM	44	381	937	1,285	2,647
Denominated in Currency	-	-	-	-	-
Total	44	381	937	1,285	2,647

B9. Changes in material litigation

There were no material litigation in the current quarter under review.

B10. Dividend

No dividend was proposed and declared in the current quarter under review.

B11. Audit report of preceding annual financial statements

The preceding year's audited financial statements of the Group were not subject to any qualification.

B12. Profit/(Loss) per share

Basic/Diluted loss per ordinary shares

	Current quarter 3 months 31.01.2024	Restated preceding year corresponding quarter 3 months 31.01.2023	Current year to date 6 months 31.01.2024	Restated preceding year corresponding period 6 months 31.01.2023
Net profit after tax (RM'000)	10	3,952	40	2,205
Weighted average number of ordinary shares in issue ('000)	1,263,622	1,263,622	1,263,622	1,263,622
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	0.00	0.31	0.00	0.17

Notes:

- (1) Basis EPS is calculated by dividing the net profit/(loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period.
- (2) Diluted EPS of the Company for the current quarter and cumulative quarter is equivalent to the basic EPS as the effect on the assumed exercise of the share options under warrants is anti-dilutive.



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

B13. Profit / (Loss) before Tax

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

	Current quarter 3 months 31.01.2024 RM'000	Preceding year corresponding quarter 3 months 31.01.2023 RM'000	Current year to date 6 months 31.01.2024 RM'000	Preceding year corresponding period 3 months 31.01.2023 RM'000
After charging:-				
Interest expense	2	1	5	2
Depreciation of property, plant and equipment	1	35	3	36
Depreciation of right-of-use asset	50	15	100	30
Fair value loss on quoted share	-	(125)	-	1,316
Loss on disposal of quoted share	-	(12)	-	418
After crediting:-				
Interest income	(228)	(154)	(431)	(155)
Fair value gain on revaluation of investment properties	-	(4,600)	-	(4,600)
Fair value gain on money market instrument	-	(16)	-	(43)
Gain on disposal of property, plant and equipment	-	(100)	-	(100)

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Securities Main Market Listing Requirements are not applicable.