



# TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

## QUARTERLY REPORT FOR THE PERIOD ENDED 30 APRIL 2024

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### 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

During the financial period ended 30 April 2024, the Company increased its issued and paid up ordinary share capital by way of:

- (a) Issuance of 16,450 ordinary shares pursuant to the exercise of warrant on 14 February 2024.

Save for the above, there was no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter under review.

#### A7. Dividend paid

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



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## A8. Segmental information

The reportable business segment of the Group comprise the following:

- (i) 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 30.04.2024

	Renewable energy RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	3,750	1,649	-	-	5,399
Result:					
Segment results	(276)	188	2,129	(2,500)	(459)
Interest expense	(2)	(3)	-	-	(5)
Interest income	-	-	553	-	553
Segment profit/(loss) before taxation	(278)	185	2682	(2,500)	89
Tax expenses	-	-	-	-	-
Segment profit/(loss) after taxation	(278)	185	2682	(2,500)	89
Segment assets	4,812	99,375	118,334	(96,160)	126,361
Other information:					
Depreciation of					
- Property, plant and equipment	1	1	2	-	4
- right-of-use assets	46	98	-	-	144
Rental of office	-	34	-	-	34
Waive of debts	-	-	(2,500)	2,500	-



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## A8. Segmental information (Cont'd)

Cumulative Period Ended 30.04.2023  
(Restated)

	Renewable energy RM'000	Property investment RM'000	Other RM'000	Elimination RM'000	Total RM'000
External revenue	5,416	1,478	-	-	6,894
Result:					
Segment results	581	5,041	(1,437)	(2,208)	1,977
Interest expense	(4)	-	-	-	(4)
Interest income	-	6	331	-	337
Segment profit/(loss) before taxation	577	5,047	(1,106)	(2,208)	2,310
Tax expenses	-	(460)	-	-	(460)
Segment profit/(loss) after taxation	577	4,587	(1,106)	(2,208)	1,850
Segment assets	15,023	98,669	138,510	(96,723)	155,479
Other information:					
Depreciation of					
- Property, plant and equipment	3	1	50	-	54
- right-of-use assets	45	-	-	-	45
Fair value (gain)/loss on quoted share	-	-	1,565	-	1,565
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	-	-	585	-	585
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	-



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## 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 30 April 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>4,632</u>
	<u><u>4,632</u></u>

## A14. Related Party Transactions

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 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>74</u>	<u>-</u>
Pasukhas Group Berhad, a company in which a director of the Trive Group has common directorship	<u>76</u>	<u>64</u>	<u>208</u>	<u>191</u>



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

Save as disclosed below and elsewhere in the interim financial report, there were no material events subsequent to the end of the financial period up to the date of this report except for as disclosed in Note B6: -

(a) On 14 June 2024, the Company had proposed to undertake the following proposal:

- (i) Proposed bonus issue of warrants (“**Warrant(s) D**”) on the basis of 2 Warrants D for every 5 existing ordinary shares in Trive (“**Trive Share(s)**” or “**Share(s)**”) held on an entitlement date to be determined and announced later (“Warrants Entitlement Date”) (“Proposed Bonus Issue of Warrants”).

The above Proposal is pending approval from Bursa Malaysia Securities Berhad.

## 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 30 April 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)
	30 Apr 2024	30 Apr 2023		30 Apr 2024	30 Apr 2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,778	2,268	510	5,399	6,894	(1,495)
Operating loss	(31)	(38)	7	(378)	(543)	165
Profit before interest and tax	50	(354)	404	95	2,314	(2,219)
Profit before tax	49	(356)	405	89	2,310	(2,221)
Profit after tax	49	(356)	405	89	1,850	(1,761)
Profit attributable to ordinary equity holders of the parent	49	(356)	405	89	1,850	(1,761)

For the quarter ended 30 April 2024, the Group recorded revenue of RM2.78 million as compared to RM2.27 million in the corresponding quarter of the preceding year. The increase in the Group’s revenue in the current quarter was mainly due to higher revenue contribution from renewable energy segment as well as property investment segment. Renewable energy segment posted higher revenue by RM0.41 million mainly due to higher progress of existing projects. Property investment segment posted higher revenue by RM0.1 million mainly due to higher rental rate upon renewal of tenancy agreements with existing tenants.

The Group recorded pre-tax profit of RM0.05 million for the current quarter ended 30 April 2024, representing an increase of RM 0.41 million as compared to pre-tax loss of RM0.36 million in the corresponding quarter. This was mainly due to the absence of loss on disposal of quoted share of RM0.16 million and fair value loss on quoted share of RM0.25 million as reported in corresponding quarter.



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## B2. Variation of results against preceding quarter

	<b>Current Quarter 30/04/2024 RM'000</b>	<b>Preceding Quarter 31/01/2024 RM'000</b>	<b>Variance  RM'000</b>
Revenue	2,778	1,781	997
Operating Loss	(31)	(174)	143
Profit before Interest and tax	50	13	37
Profit before tax	49	10	39
Profit after tax	49	10	39
Profit attributable to ordinary equity holders of the parent holders of the parent	49	10	39

The Group recorded revenue of RM2.78 million for the current quarter ended 30 April 2024, representing an increase of RM1 million as compared to RM1.78 million recorded in the immediate preceding quarter ended 31 January 2024. The increase 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 RM0.05 million for the current quarter ended 30 April 2024, representing a slight increase of RM0.04 million as compared to pre-tax profit of RM0.01 million in the preceding quarter. The relative high performance in current quarter as compared with immediate preceding quarter was mainly due to better operation cost control.

## 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.



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## B5. Tax Expense

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	30.04.2024	30.04.2023	30.04.2024	30.04.2023
	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 17/06/2024	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	19,987	Within 36 months <sup>(1)</sup>	Additional 12 months	14,429	41.92
Estimated expenses for the Proposals	940	940	Immediate	-	-	-
	99,285	84,856			14,429	14.53

Note:

- The original intended timeframe for utilisation of 24 months was extended to 36 months on 24 February 2023.



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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 17/06/2024	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.





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## 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 30 April 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	2,246	56	-	2,552	4,854
Denominated in Currency	-	-	-	-	-
Total	2,246	56	-	2,552	4,854

## 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 30.04.2024	Restated preceding year corresponding quarter 3 months 30.04.2023	Current year to date 9 months 30.04.2024	Restated preceding year corresponding period 9 months 30.04.2023
Net profit after tax (RM'000)	49	(356)	89	1,850
Weighted average number of ordinary shares in issue ('000)	1,263,625	1,263,622	1,263,623	1,263,622
Basic <sup>(1)</sup> EPS (sen)	0.00	(0.03)	0.01	0.15

### Notes:

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



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## B13. Profit / (Loss) before Tax

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

	<b>Current quarter 3 months 30.04.2024 RM'000</b>	<b>Preceding year corresponding quarter 3 months 30.04.2023 RM'000</b>	<b>Current year to date 9 months 30.04.2024 RM'000</b>	<b>Preceding year corresponding period 9 months 30.04.2023 RM'000</b>
<b>After charging:-</b>				
Interest expense	-	2	5	4
Depreciation of property, plant and equipment	1	18	4	54
Depreciation of right-of-use asset	44	15	144	45
Fair value loss on quoted share	-	249	-	1,565
Loss on disposal of quoted share	-	155	-	585
<b>After crediting:-</b>				
Interest income	(122)	(182)	(553)	(337)
Fair value gain on revaluation of investment properties	-	-	-	(4,600)
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.