



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 JULY 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 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 31.07.2024

	Renewable energy RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	7,575	2,262	-	-	9,837
Result:					
Segment results	(1,459)	1,524	(5,572)	-	(5,507)
Interest expense	(3)	(4)	-	-	(7)
Interest income	-	-	679	-	679
Segment (loss)/profit before taxation	(1,462)	1,520	(4,893)	-	(4,835)
Tax expenses	-	(269)	54	-	(215)
Segment (loss)/profit after taxation	(1,462)	1,251	(4,839)	-	(5,050)
Segment assets	6,201	101,211	118,228	(101,962)	123,678
Other information:					
Depreciation of					
- Property, plant and equipment	2	2	3	-	7
- right-of-use assets	61	131	-	-	192
Expected credit loss	-	-	34	-	34
Fair value (gain) on investment property	-	(2,990)	-	-	(2,990)
Impairment losses on					
- trade receivables	1,179	-	-	-	1,179
- goodwill	-	-	4,809	-	4,809
Waiver of debts	-	(553)	-	-	(553)



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A8. Segmental information (Cont'd)

Cumulative Period Ended 31.07.2023

	Renewable energy RM'000	Property investment RM'000	Other RM'000	Elimination RM'000	Total RM'000
External revenue	7,186	1,958	-	-	9,144
Result:					
Segment results	151	4,028	(19,844)	(3,194)	(18,859)
Interest expense	(5)	-	-	-	(5)
Interest income	-	1	335	-	336
Segment profit/(loss) before taxation	146	4,029	(19,509)	(3,194)	(18,528)
Tax expenses	-	(313)	(65)	-	(378)
Segment profit/(loss) after taxation	146	3,716	(19,574)	(3,194)	18,906
Segment assets	4,882	98,860	120,242	(98,054)	125,930
Other information:					
Depreciation of					
- Property, plant and equipment	4	1	65	-	70
- right-of-use assets	61	-	-	-	61
Expected credit loss	-	-	781	-	781
Loss on disposal of other investments	-	-	2,276	-	2,276
Impairment losses on:					
- trade receivables	247	91	-	-	338
- property development cost	-	-	15,962	-	15,961
- goodwill	-	-	2,243	-	2,243
Fair value gain on investment property	-	(4,600)	-	-	(4,600)



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A9. Valuation of investment property

The investment property is valued by independent registered firm of registered valuers, registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

The differences between the valuation and the carrying amounts of the investment property is charged or credited to the profit or loss for the year in which they arise.

	Fair Value		
	As at 31.07.2024 ⁽¹⁾	As at 31.07.2023 ⁽²⁾	Increase/(Decrease)
	RM'000	RM'000	RM'000
Investment Property	90,990	88,000	2,990

⁽¹⁾ Appraised value based on valuation carried out on 31 July 2024

⁽²⁾ Appraised value based on valuation carried out on 31 July 2023

A10. Significant events during the current quarter

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

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

- (a) 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.

- (b) Daima Fujing New Energy Technology Sdn Bhd (“DFNETSB”), a dormant directly wholly owned subsidiary of Trive Property Group Berhad, had on 10 May 2024, received notification from the Companies Commission of Malaysia, that the name of DFNETSB has been struck off from the Register of Companies on 12 July 2024 pursuant to Section 308(4) of the Companies Act, 1965.

A12. Contingent liabilities

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

A13. Capital commitment

As of 31 July 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	3,497
	<u>3,497</u>



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A14. Related Party Transactions

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 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>102</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>284</u>	<u>255</u>

A15. Revenue

	Individual Quarter 3 Months Ended		Cumulative Quarter 12 Months Ended	
	31.07.2024 RM'000	31.07.2023 RM'000	31.07.2024 RM'000	31.07.2023 RM'000
Property investment	613	480	2,262	1,958
Renewable energy	3,825	1,770	7,575	7,186
	<u>4,438</u>	<u>2,250</u>	<u>9,837</u>	<u>9,144</u>
Goods or services transferred:				
- at a point in time	613	2,250	2,262	9,144
- over time	3,825	-	7,575	-
	<u>4,438</u>	<u>2,250</u>	<u>9,837</u>	<u>9,144</u>

A16. 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 B7.



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

B1. Review of performance

Individual Period (Quarter 4)	Preceding Year		Changes	
	Current Quarter	Corresponding Quarter		
	31.07.2024	31.07.2023	RM'000	%
Revenue				
Renewable energy	3,825	1,770	2,055	116
Property investment	613	480	133	28
Other	-	-	-	-
	<u>4,438</u>	<u>2,250</u>	<u>2,188</u>	<u>97</u>
Profit/(Loss) before tax				
Renewable energy	(1,184)	(431)	(753)	(175)
Property investment	1,335	(464)	1,799	388
Other	(5,075)	(19,369)	14,294	74
	<u>(4,924)</u>	<u>(20,264)</u>	<u>15,340</u>	<u>76</u>

Current Quarter

For the 3 months ended 31 July 2024, the Group recorded revenue of RM4.44 million as compared to RM2.25 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 RM2.05 million mainly due to higher progress of existing projects. Property investment segment posted higher revenue by RM0.13 million mainly due to increase number of tenants.

The Group recorded pre-tax loss of RM4.92 million for the current quarter ended 31 July 2024 as compared to pre-tax loss of RM20.26 million in the corresponding quarter. Renewable energy segment reported higher pre-tax loss mainly due to impairment loss on trade receivables of RM1.18 million from solar trading in prior year. Property investment segment reported pre-tax profit by RM1.8 million due to fair value gain on investment property of RM 2.99 million (Q4 FY2023: RM Nil) off-set with refurbishment cost of Persoft Tower of RM2.29 million (Q4 FY2023: RM1.05 million) where as other segment reported pre-tax loss of RM5.08 million for current quarter compared to pre-tax loss of RM19.37 million in the corresponding quarter mainly due to the absence of impairment loss of property development cost of RM15.96 million and absence of loss on disposal of quoted share of RM0.71 million off-set against with higher impairment of goodwill on consolidation of RM4.81 million (Q4 FY2023: 2.24 million).



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B1. Review of performance (Cont'd)

Cumulative Period (Quarter 4)	Preceding Year		Changes	
	Current	Corresponding		
	Quarter	Quarter	RM'000	%
	31.07.2024	31.07.2023		
	RM'000	RM'000	RM'000	%
Revenue				
Renewable energy	7,575	7,186	389	5
Property investment	2,262	1,958	304	16
Other	-	-	-	-
	<u>9,837</u>	<u>9,144</u>	<u>693</u>	<u>8</u>
Profit/(Loss) before tax				
Renewable energy	(1,462)	(867)	(595)	(69)
Property investment	1,520	4,760	(3,240)	(68)
Other	(4,893)	(22,421)	17,528	78
	<u>(4,835)</u>	<u>(18,528)</u>	<u>13,693</u>	<u>74</u>

Cumulative Period

The Group posted revenue of RM9.84 million for the cumulative quarter ended 31 July 2024, representing an increase of RM0.69 million as compared to corresponding cumulative quarter ended 31 July 2023 of RM9.14 million. The increase in the Group's revenue was mainly due to higher revenue contribution from renewable energy segment as well as property investment segment. Renewable energy segment posted higher revenue by RM0.39 million mainly due to higher progress of existing projects. Property investment segment posted higher revenue by RM0.30 million mainly due to increase number of tenants.

The Group recorded pre-tax loss of RM4.84 million for the cumulative quarter ended 31 July 2024 as compared to pre-tax loss of RM18.53 million in the corresponding cumulative quarter. Renewable energy segment reported higher pre-tax loss of RM1.46 million was mainly due to impairment loss on trade receivables of RM1.18 million from solar trading in prior year. Property investment segment reported lower pre-tax profit of RM1.52 million was mainly due to decreased in fair value gain on investment property of RM2.99 million (Q4 FY 2023: RM4.60 million). Other segment reported lower pre-tax loss by RM17.53 million was mainly due to absence of impairment loss on property development cost of RM15.96 million and loss on disposal of other investment of RM2.28 million this year off-set against with higher impairment of goodwill on consolidation of RM4.81 million (Q4 FY 2023: RM2.24 million).



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B2. Variation of results against preceding quarter

	Current	Immediate	Changes	
	Quarter	Preceding		
	31.07.2024	30.04.2024		
	RM'000	RM'000	RM'000	%
Revenue				
Renewable energy	3,825	2,175	1,650	76
Property investment	613	603	10	2
Other	-	-	-	-
	<u>4,438</u>	<u>2,778</u>	<u>1,660</u>	<u>60</u>
Profit/(Loss) before tax				
Renewable energy	(1,184)	(119)	(1,065)	(895)
Property investment	1,335	171	1,164	681
Other	(5,075)	(3)	(5,072)	(169,067)
	<u>(4,924)</u>	<u>49</u>	<u>(4,973)</u>	<u>10,149</u>

The Group recorded revenue of RM4.44 million for the current quarter ended 31 July 2024, representing an increase of RM1.66 million as compared to RM2.78 million recorded in the immediate preceding quarter ended 30 April 2024. Renewable energy segment posted higher revenue by RM1.65 million was mainly due to higher progress of existing projects whereas property investment segment posted higher revenue mainly due to increase number of tenants

The Group recorded pre-tax loss of RM4.92 million for the current quarter ended 31 July 2024, representing a decrease of RM4.97 million as compared to pre-tax profit of RM0.05 million in the preceding quarter. The renewable energy segment reported a higher pre-tax loss of RM1.18 million mainly due to impairment loss of trade receivables of RM1.18 million from solar trading in prior year (Q3 FY 2024: RM Nil). Property investment posted higher pre-tax profit of RM1.33 million mainly due to fair value gain on investment property of RM2.99 million (Q3 FY2024: RM Nil) and waiver of debts of RM0.55 million (Q3 FY2024: RM Nil) against refurbishment cost of Persoft Tower of RM2.29 million (Q3 FY 2024: RM Nil). Other segment reported higher pre-tax loss of RM5.08 million mainly due to impairment loss of goodwill of RM4.81 (Q3 FY 2024: RM Nil).

B3. Current Prospects

The Group is optimistic that the Solar Division will grow continuously in the coming years, driven by rising public awareness on renewable energy, gradual improvements in the performance and efficiency of solar panels, declining costs of solar panels, and government support. As outlined in the Budget 2024, the GITA and Green Technology Financing Scheme (GTFS) will be extended to encourage renewable energy adoption and spur innovation within the industry. Therefore, our Board anticipated that the adoption of solar photovoltaic (PV) as an alternative form of power generation would increase in future. Our Group is also committed to promoting the use of solar energy and reducing the carbon footprint in Malaysia.

As part of the Group's future growth plans, the Group has been investing in upgrading and refurbishing the Persoft Tower since its acquisition to secure prospective tenants and remain competitive amongst other office buildings in the same vicinity. In addition, the Persoft Tower is located 450 meters away from the Tropicana Light Rapid Transit (LRT) 3 station that is currently under construction. Upon its completion, the Group is of the view that it may attract new tenants and increase the occupancy rate of the Persoft Tower given that it will provide another means of transportation to the area.

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		12 Months Ended	
	31.07.2024	31.07.2023	31.07.2024	31.07.2023
	RM'000	RM'000	RM'000	RM'000
Malaysia income tax				
- current year's provision	22	76	22	76
- under/(over) provision in prior year	(106)	(158)	(106)	(158)
	<u>(84)</u>	<u>(82)</u>	<u>(84)</u>	<u>(82)</u>
Deferred tax				
- current year's provision	299	-	299	460
	<u>215</u>	<u>(82)</u>	<u>215</u>	<u>378</u>

The effective tax rate for current period is lower than the statutory income tax rate mainly due to losses suffered by the Company and certain subsidiaries as well as the availability of tax allowances to offset the taxable income of certain subsidiaries.

B6. Status of corporate proposals announced

On 14 June 2024, the Company had proposed to undertake a bonus issue of warrants (“**Warrant(s) D**”) on the basis of 2 Warrants D for every 5 existing ordinary shares of Trive share held on an entitlement date to be determined and announced later (“Warrants Entitlement Date”) (Proposed Bonus Issue of Warrants).

On 19 July 2024, the Company had submitted the additional listing application for the proposals to Bursa Malaysia Securities Berhad (“Bursa Securities”) and Bursa Securities had vide its letter dated 19 August 2024 approved the additional listing application.

On 18 September 2024, the above proposal was passed at the Extraordinary General Meeting of the Company.

On 20 September 2024, the Company announced that the exercise price of the Warrants D is fixed at RM0.050 per Warrant D (“Exercise Price”). The Exercise Price was determined and fixed after taking into consideration the following: -

- i) The historical price movement of company’s shares;
- ii) The 5 days Volume Weighted Average Market Price (“VWAMP”) of company’s shares up to and including 20 September 2024 of RM0.055;
- iii) The prevailing market conditions;
- iv) The future prospects and potential funding requirements of the Group.

The Exercise Price represents a discount of 9.09% and 7.41% to the 5D-VWAMP of Company’s shares up to and including 20 September 2024 of RM0.055 and the theoretical ex-all price of Company’s share of RM0.054, respectively.

The bonus issue entitlement shareholder of the Company is pending completion.

Saved for the above, there are no other corporate proposals announced but pending completion as at the date of this report.



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B7. Status of Utilization of Proceeds

1. On 24 February 2021, the Company completed the Right Issue with Warrants which raised RM99.285 million.

On 24 February 2023, the Company announced that it has resolved to extend the timeframe for the utilization of the proceeds for another twelve (12) months.

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.

Status of utilization of proceeds derived from the Right Issue with Warrants as follows:-

Purpose	Proposed Utilization	Actual Utilization as at 19/09/2024	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 ⁽¹⁾	Additional 12 months	14,429	41.92
Estimated expenses for the Proposals	940	940	Immediate	-	-	-
	99,285	84,856			14,429	14.53

2. On 24 December 2021, the Company completed the Private Placement which raised RM6.917 million.

Status of utilization of proceeds derived from the Private Placement as follows:-

Purpose	Proposed Utilisation	Actual Utilisation as at 19/09/2024	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



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B8. Borrowings and debt securities

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

B9. Trade receivables

The Group's normal trade credit terms range from 0 day to 60 days (2023: 30 days to 150 days). Other credit terms are assessed and approved on a case by case basis. There are no trade receivables from related parties.

	As at quarter ended 31 July 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	2,707	1,525	-	1,300	5,592
Denominated in Currency	-	-	-	-	-
Total	2,707	1,525	-	1,300	5,592

B10. Changes in material litigation

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

B11. Dividend

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

B12. Audit report of preceding annual financial statements

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



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B13. Profit/(Loss) per share

Basic/Diluted loss per ordinary shares

	Current quarter 3 months 31.07.2024	preceding year corresponding quarter 3 months 31.07.2023	Current year to date 12 months 31.07.2024	preceding year corresponding period 12 months 31.07.2023
Net loss after tax (RM'000)	(5,139)	(20,182)	(5,050)	(18,906)
Weighted average number of ordinary shares in issue ('000)	1,263,639	1,263,622	1,263,627	1,263,622
Basic ⁽¹⁾ LPS (sen)	(0.41)	(1.60)	(0.40)	(1.50)

Notes:

- (1) Basic loss per share for the quarter and cumulative quarter is calculated based on the net loss attributable to owners of the Company divided by the weighted average number of ordinary shares for the quarter and cumulative quarter respectively.



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B13. Profit / (Loss) before Tax

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

	Current quarter 3 months 31.07.2024 RM'000	Preceding year corresponding quarter 3 months 31.07.2023 RM'000	Current year to date 12 months 31.07.2024 RM'000	Preceding year corresponding period 12 months 31.07.2023 RM'000
After charging:-				
Interest expense	2	3	7	7
Depreciation of property, plant and equipment	3	16	7	70
Depreciation of right-of-use asset	48	15	192	60
Impairment loss on goodwill	4,809	2,243	4,809	2,243
Impairment loss on property development cost	-	15,962	-	15,962
Impairment of trade receivables	1,179	338	1,179	338
Expected credit loss	34	781	34	781
Loss on disposal of quoted share	-	1,691	-	2,276
Rental of office (short term lease)	-	-	34	-
After crediting:-				
Interest income	(126)	(182)	(679)	(337)
Fair value gain on investment properties	(2,990)	-	(2,990)	(4,600)
Gain on disposal of property, plant and equipment	-	-	-	(100)
Waiver of debts	(553)	-	(553)	-

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.

B14. Authorised for issue

The Condensed Report was authorised for issue by the Board in accordance with a resolution of the Directors on 30 September 2024.