



TRIVE PROPERTY GROUP BERHAD

(REGISTRATION NO: 200401029337) (667845-M)

QUARTERLY REPORT FOR THE PERIOD ENDED 31 OCTOBER 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 2024.

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 2024, 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 2024. 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 2024.

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 31.10.2024

	Renewable energy RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Total RM'000
External revenue	-	584	-	-	584
Result:					
Segment results	(101)	295	(196)	-	(2)
Interest expense	-	(1)	-	-	(1)
Interest income	-	-	55	-	55
Segment (loss)/profit before taxation	(101)	294	(141)	-	52
Tax expenses	-	-	-	-	-
Segment (loss)/profit after taxation	(101)	294	(141)	-	52
Segment assets	3,404	104,471	114,372	(97,429)	124,818
Other information:					
Depreciation of					
- Property, plant and equipment	-	1	1	-	2
- right-of-use assets	10	33	-	-	43



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A8. Segmental information (Cont'd)

Cumulative Period Ended 31.10.2023

	Renewable energy RM'000	Property investment RM'000	Other RM'000	Elimination RM'000	Total RM'000
External revenue	350	490	-	-	840
Result:					
Segment results	(80)	4	(94)	-	(170)
Interest expense	(1)	(2)	-	-	(3)
Interest income	-	-	203	-	203
Segment profit/(loss) before taxation	(81)	2	109	-	30
Tax expenses	-	-	-	-	-
Segment profit/(loss) after taxation	(81)	2	109	-	30
Segment assets	2,730	99,215	121,417	(99,202)	124,160
Other information:					
Depreciation of					
- Property, plant and equipment	1	-	1	-	2
- right-of-use assets	15	35	-	-	50



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A9. Valuation of Property, Plant and Equipment

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

Save as disclosed below and elsewhere in the interim financial report, there were no significant events during the current quarter under review:-

On 15 October 2024, the Company had completed the bonus issue of 505,453,092 unit of Warrant D on the basis of 2 Warrant D for every ordinary shares of the Company with the exercise price of RM0.050 per Warrant D and expiring on 8 October 2029.

A11. Changes in the Composition of the Trive Property Group Berhad ("Group")

There were no material changes in the composition of the Group for the current quarter and financial period-to-date other than as stated below:

Trive Property Sdn. Bhd., a wholly owned subsidiary of the Company, had been struck off from the Register of Companies on 19 August 2024.

A12. Contingent Liabilities

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

A13. Capital Commitment

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



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A14. Related Party Transactions

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	RM'000	RM'000	RM'000	RM'000
Income from rental of office premises received/receivable from:				
Erdasan Group Berhad, an indirect substantial shareholder of Trive Group	28	18	28	18

A15. Revenue

	Individual Quarter 3 Months Ended		Cumulative Quarter 3 Months Ended	
	31.10.2024 RM'000	31.10.2023 RM'000	31.10.2024 RM'000	31.10.2023 RM'000
Property investment	584	490	584	490
Renewable energy	-	350	-	350
	<u>584</u>	<u>840</u>	<u>584</u>	<u>840</u>
Goods or services transferred:				
- at a point in time	584	490	584	490
- over time	-	350	-	350
	<u>584</u>	<u>840</u>	<u>584</u>	<u>840</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 1)	Preceding Year		Changes	
	Current Quarter	Corresponding Quarter		
	31.10.2024	31.10.2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Renewable energy	-	350	(350)	(100)
Property investment	584	490	94	19
Other	-	-	-	-
	<u>584</u>	<u>840</u>	<u>256</u>	<u>30</u>
Profit/(Loss) before tax				
Renewable energy	(101)	(81)	(20)	(25)
Property investment	294	2	292	14,600
Other	(141)	109	(250)	(229)
	<u>52</u>	<u>30</u>	<u>22</u>	<u>73</u>

Current Quarter

For the 3 months ended 31 October 2024, the Group recorded revenue of RM0.58 million as compared to RM0.84 million in the corresponding quarter of the preceding year. The decrease in the Group's revenue in the current quarter was mainly due to higher revenue contribution from property investment segment offset with low progress with existing projects in renewable energy segment. Renewable energy segment posted lower revenue by RM0.35 million mainly due to lower progress of existing projects. Property investment segment posted higher revenue by RM0.09 million mainly due to commencement of service charge collection and increase of rental rate upon renewal of tenancy agreement.

The Group recorded pre-tax loss of RM0.81 million for the current quarter ended as compared to pre-tax profit of RM0.03 million in the corresponding quarter. Renewable energy segment reported higher pre-tax loss of RM0.10 million for current quarter as compared to pre-tax loss of RM0.08 million in the corresponding quarter mainly due to lower progress with existing projects. Property investment segment reported higher pre-tax profit by RM0.29 million mainly due to better performance and commencement of service charge collection upon renewal of tenancy agreement whereas other segment reported pre-tax loss of RM0.14 million for current quarter as compared to pre-tax profit of RM0.11 million in the corresponding quarter mainly due to expenses incurred for corporate exercises.



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B2. Variation of results against preceding quarter

	Current	Immediate	Changes	
	Quarter	Preceding		
	31.10.2024	31.07.2024		
	RM'000	RM'000	RM'000	%
Revenue				
Renewable energy	-	3,825	(3,825)	(100)
Property investment	584	613	(29)	(5)
Other	-	-	-	-
	<u>584</u>	<u>4,438</u>	<u>(3,854)</u>	<u>(87)</u>
Profit/(Loss) before tax				
Renewable energy	(101)	(1,538)	1,437	93
Property investment	294	1,335	(1,041)	(78)
Other	(141)	(5,079)	4,938	97
	<u>52</u>	<u>(5,282)</u>	<u>5,334</u>	<u>101</u>

The Group recorded revenue of RM0.58 million for the current quarter ended 31 October 2024, representing a decrease of RM3.85 million as compared to RM4.44 million recorded in the immediate preceding quarter ended 31 July 2024. Renewable energy segment posted lower revenue by RM3.83 million was mainly due to lower progress of existing projects whereas property investment segment posted lower revenue mainly due to decrease number of tenants.

The Group recorded pre-tax loss of RM0.08 million for the current quarter ended 31 October 2024, representing an improvement of RM5.20 million as compared to pre-tax loss of RM5.28 million in the preceding quarter. The renewable energy segment reported a lower pre-tax loss of RM0.10 million as compared to pre-tax loss of RM1.54 million mainly due to absence of impairment loss of trade receivables of RM1.38 million. Property investment posted lower pre-tax profit by RM1.04 million mainly due to absence of fair value gain on investment property of RM2.99 million, absence of waiver of debts of RM0.55 million offset with refurbishment cost of Persoft Tower of RM2.29 million incurred in immediate preceding quarter. Other segment reported lower pre-tax loss by RM4.94 million mainly due to absence of impairment loss of goodwill on consolidation of RM4.81 million.

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 2025, the Extension of Net Evergy Metering (NEM) 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

There is no income tax charge for the Group.

B6. Status of corporate proposals announced

The Company has proposed to undertake a reduction of the issued share capital of Trive pursuant to Section 116 of the Companies Act 2016 (“Act”) (“Proposed Share Capital Reduction”) on 18 November 2024. The Proposed Share Capital Reduction is subject to the following approvals being obtained:

- (i) the shareholders of Trive at an EGM to be convened;
- (ii) the Order from High Court of Malaya confirming the Proposed Share Capital Reduction pursuant to Section 116 of the Act; and
- (iii) any other relevant authorities or parties, if required.

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

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 13/12/2024	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

Note:

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



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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 7 days to 60 days (2024: 7 days to 60 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 October 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	55	2,111	526	-	2,693
Denominated in Currency	-	-	-	-	-
Total	56	2,111	526	-	2,693

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 profit/(loss) per ordinary shares

	Current quarter 3 months 31.10.2024	preceding year corresponding quarter 3 months 31.10.2023	Current year to date 3 months 31.10.2024	preceding year corresponding period 3 months 31.10.2023
Net profit/(loss) after tax (RM'000)	52	30	52	30
Weighted average number of ordinary shares in issue ('000)	1,263,639	1,263,622	1,263,639	1,263,622
Basic EPS (sen)	0.00	0.00	0.00	0.00

Notes:

- (1) Basic earning per share for the quarter and cumulative quarter is calculated based on the net profit 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 31.10.2024 RM'000	Preceding year corresponding quarter 3 months 31.10.2023 RM'000	Current year to date 3 months 31.10.2024 RM'000	Preceding year corresponding period 3 months 31.10.2023 RM'000
After charging:-				
Interest expense	1	3	1	3
Depreciation of property, plant and equipment	2	2	2	2
Depreciation of right- of-use asset	43	50	43	50
After crediting:-				
Interest income	(55)	(203)	(55)	(203)

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 27 December 2024.