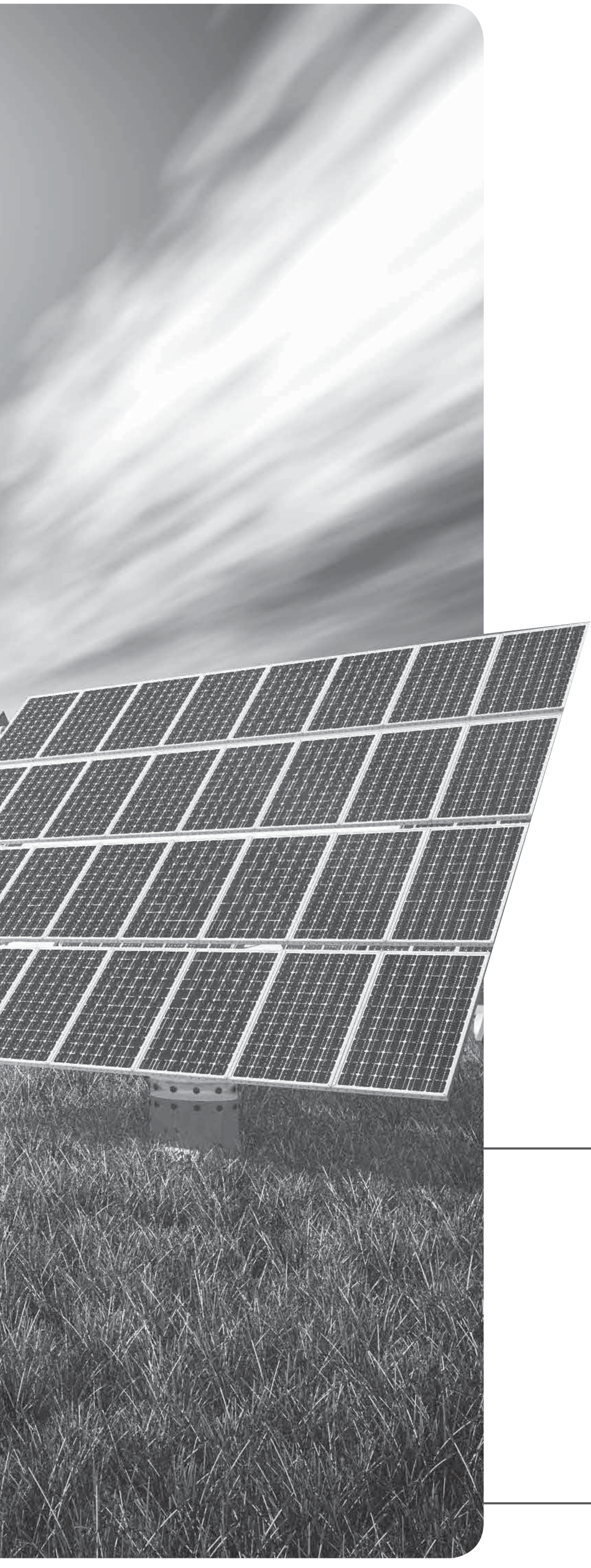
TRIVE PROPERTY GROUP BERHAD

Registration No: 200401029337 (667845-M)

LEADING THE CHARGE
FOR A RENEWABLE FUTURE



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18th ANNUAL GENERAL MEETING

Venue : Lot 4.1, 4th Floor, Menara Lien Hoe
No. 8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Date : Friday, 24 January 2025
Time : 10:30 a.m.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Haji Sohaimi Bin Shahadan, JP, DIMP, ADK
Independent Non-Executive Chairman

Mak Siew Wei
Executive Director

Kang Teik Yih
Independent Non-Executive Director

Chen Chee Peng
Independent Non-Executive Director

Datuk Doris Wong Sing Ee
Non-Independent Non-Executive Director

Yong Man Chai
Non-Independent Non-Executive Director

Dato' Kua Khai Shyuan
Executive Director
(Resigned on 20 September 2024)

AUDIT COMMITTEE

Kang Teik Yih (Chairman)
Chen Chee Peng
Datuk Doris Wong Sing Ee

REMUNERATION COMMITTEE

Chen Chee Peng (Chairman)
Kang Teik Yih
Datuk Doris Wong Sing Ee

NOMINATING COMMITTEE

Chen Chee Peng (Chairman)
Kang Teik Yih
Datuk Doris Wong Sing Ee

RISK MANAGEMENT COMMITTEE

Chen Chee Peng (Chairman)
Datuk Doris Wong Sing Ee

ESOS COMMITTEE

Dato' Haji Sohaimi Bin Shahadan (Chairman)
Mak Siew Wei

COMPANY SECRETARY

Adeline Tang Koon Ling
(LS0009611)
(SSM Practicing Certificate No. 202008002271)
Wong Yuet Chyn
(MAICSA 7047163)
(SSM Practicing Certificate No. 202008002451)

EXTERNAL AUDITORS

Messrs. ChengCo PLT
201806002622
(LLP0017004-LCA & AF0886)
No. 507 & 508, 5th Floor, Tower 2
Faber Towers, Jalan Desa Bahagia
Taman Desa, 58100 Kuala Lumpur
Tel No : 603-7984 8988
Fax No : 603-7984 4402

PRINCIPAL PLACE OF BUSINESS

Level 7, Tower 11, Avenue 5
No. 8, Jalan Kerinchi
Bangsar South
59200 Kuala Lumpur
Wilayah Persekutuan
Tel No : 03-22433313

REGISTERED OFFICE

1-10, Medan Perniagaan Pauh Jaya
Jalan Baru, 13700 Perai
Pulau Pinang, Malaysia
Tel No : 04-3908009
Fax No : 04-3908009
Email : infosec@wscs.com.my

SHARE REGISTRAR

Workshire Share Registration Sdn. Bhd.
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Tel No : 03-64133271
Fax No : 03-64133270
Email : infosr@wscs.com.my

PRINCIPAL BANKERS

Malayan Banking Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : TRIVE
Stock Code : 0118

CORPORATE STRUCTURE

TRIVE PROPERTY GROUP BERHAD
Registration No: 200401029337 (667845-M)

100%

ETI - TECH (M) SDN BHD
[Registration No. 200201020317 (587980-M)]

100%

AVENUE ESCAPADE SDN BHD
[Registration No. 201501006122 (1131454-P)]

100%

PAKADIRI SDN BHD
[Registration No. 198601002647 (151796-W)]

100%

SUN POWER INNOVATION SDN BHD
[Registration No. 202301039807 (1533727-U)]

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighteenth ("18th") Annual General Meeting ("AGM") of **TRIVE PROPERTY GROUP BERHAD** (the "Company") will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 24 January 2025 at 10:30 a.m. to transact the following businesses: -

A G E N D A

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon. — **Please refer to Explanatory Note 1**

2. To approve the payment of Directors' fees up to an amount of RM400,000/- for the period from the 18th AGM until the 19th AGM of the Company. — **(Ordinary Resolution 1)**

3. To approve the payment of Directors' benefits up to an amount of RM30,000/- for the period from the 18th AGM until the 19th AGM of the Company. — **(Ordinary Resolution 2)**

4. To re-elect the following Directors who retire pursuant to Article 112 of the Company's Constitution:

   (i) Dato' Haji Sohaimi bin Shahadan — **(Ordinary Resolution 3)**
   (ii) Mr. Yong Man Chai — **(Ordinary Resolution 4)**

5. To re-appoint Messrs. ChengCo PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. — **(Ordinary Resolution 5)**

Special Business

To consider and if thought fit, to pass the following resolutions, with or without modifications as an Ordinary Resolution of the Company:-

6. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** — **(Ordinary Resolution 6)**

   "THAT subject always to Sections 75 and 76 of the Companies Act 2016 ("the Act"), the Constitution, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the next Annual General Meeting or when it is required by law to be held, whichever is earlier, AND THAT the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

   AND THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the Companies Act 2016 read together with Article 63 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the Act.

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING
(Cont'd)

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

7. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

ADELINE TANG KOON LING
(LS0009611)
(SSM PC NO. 202008002271)

WONG YUET CHYN
(MAICSA 7047163)
(SSM PC NO. 202008002451)

Company Secretaries

Penang

Dated: 29 November 2024

NOTES:-

1. **Important Notice**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders/ proxies WILL NOT BE ALLOWED to attend this AGM in person at the Broadcast Venue on the day of the meeting. Shareholders who wish to participate remotely at the meeting will therefore have to register via the Remote Participation and Voting ("RPV") facilities operated by InsHub Sdn. Bhd. at https://rebrand.ly/TriveAGM.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the 18th AGM in order to participate remotely via RPV facilities.

2. **Appointment of Proxy**

(a) For the purpose of determining who shall be entitled to participate this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 15 January 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.

(b) A member entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his/ her place. A proxy may but need not be a member of the Company.

(c) A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the AGM.

(d) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the MMLR of Bursa Securities.

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING
(Cont'd)

(e) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

(f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

(g) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(h) The instrument appointing a proxy and any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

(i) Please ensure ALL the particulars as required in the proxy form is completed, signed and dated accordingly.

(j) Last date and time for lodging the proxy form is Wednesday, 22 January 2025 at 10:30 a.m..

(k) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the proxy form at the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan.

3. Audited Financial Statements for the financial year ended 31 July 2024

The Audited Financial Statements in Agenda 1 is meant for discussion only as the approval of the shareholders is not required pursuant to the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016. Hence, this Agenda is not put forward for voting by shareholders.

4. Ordinary Resolutions 1 and 2 – Directors' fees and benefits

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the Directors and any benefits payable to the Directors shall be approved at a general meeting.

The Proposed Ordinary Resolutions 1 and 2 for the Directors' fees and benefits proposed are calculated based on the current Board size and the number of scheduled Board and Committee meetings to be held from 18th AGM until the date of next AGM. In the event the proposed amount is insufficient, (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

5. Ordinary Resolutions 3 and 4 – Re-election of Directors

Dato' Haji Sohaimi bin Shahadan and Mr. Yong Man Chai are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 18th AGM.

The Board had through the Nominating Committee ("NC") carried out the assessment on the Directors and agreed that all Directors meet the criteria as prescribed by Paragraph 2.20A of the MMLR of Bursa Securities on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board had also through the NC conducted an assessment on Dato' Haji Sohaimi bin Shahadan's independence and is satisfied that he has complied with the criteria prescribed under Bursa Securities.

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

(Cont'd)

6. Ordinary Resolution 6 – Authority to Allot and Issue Shares

The proposed Ordinary Resolution 6 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Companies Act 2016. The proposed Ordinary Resolution 6, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company.

The Proposed General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.

By approving the allotment and issue of the Company's shares pursuant to the Proposed General Mandate which will rank the equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Article 63 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last Annual General Meeting held on 11 January 2024 and this authority will lapse as the conclusion of the 18th AGM of the Company.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.

Personal Data Privacy

By registering for the meeting via remote participation and electronic voting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereof); and (c) for the Company's (or its agents") compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively "the Purpose"); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF OUR GROUP'S BUSINESS

Trive Property Group Berhad ("**Trive**" or the "**Company**") and its group of companies ("T**rive Group**" or the "**Group**") are principally involved in the renewable energy related activities, including the installation, testing and commissioning of solar plants, as well as property investment.

Renewable Energy

The Group's renewable energy segment began by engaging in the trading and distribution of solar panels, batteries, and inverters. Over the years, the Group has expanded its offerings to include a range of solar power-related products such as solar power storage solution system with a variety of storage capacities as well as solar power street light and light system specially designed for isolated places such as islands or undeveloped areas. As and when the opportunity arises, the Group also venture into new sustainable solutions to capitalise on the ongoing shift towards renewable energy. By capitalising on the positive momentum and growth potential within the sector, the Group has tapped into renewable energy-related activities, focusing on the installation, testing and commissioning of solar plants during the Financial Year Ended ("FYE") 31 July 2024 ("2024"). The Group is committed to promote the use of solar energy and to help its customers to reduce their carbon footprint.

During the financial year under review, the Group has successfully completed 3 projects, marking commendable milestones in our renewable energy initiatives. These projects demonstrate our commitment to sustainability, energy innovation, and our ability to deliver quality solutions within the stipulated timeframes. Notable accomplishments include the completion of development of 3 large-scale solar photovoltaic plants and these plants are now contributing to the grid and supporting our goals for a cleaner energy future.

While we celebrate these successes, we continue to focus on several projects that are currently in progress. Among these, a large scale solar photovoltaic energy generating facility is expected to be completed in the coming months. In the year ahead, we aim to maintain momentum by focusing on efficient project management and continue to bring future projects to fruition.

Property Investment

The Group's property investment segment is mainly involved in the management and collection of rentals from its investment property, namely Persoft Tower, which is strategically located at Persiaran Tropicana, Petaling Jaya, with convenient access to major highways. Persoft Tower comprises of 25 stratified office units and 1 lower and upper penthouse unit together with 249 car park bays within a 19-storey commercial office building.

Originally constructed 33 years ago, Persoft Tower requires modernisation to meet the evolving needs of today's tenants and ensure its continuous relevance in the competitive market. Capitalising the fund raised from corporate exercises, the Group continues to upgrade and refurbish the Persoft Tower. To prioritise the interests of Persoft Tower's tenants, the Group has started since last year, concentrated on refurbishing the sectional water tank & plumbing systems, installing additional surveillance CCTVs, and progressively addressing issues in common areas, ie. including washrooms and lifts. This year, the Group started the preliminary dismantling and site clearing works at common areas at the lobby of the Persoft Tower, together with the lobby toilets and some office-level restrooms. Subsequently, the Group shall transform the lobby area into designated functional spaces to provide a modern, inviting atmosphere that reflects the needs of contemporary businesses. Concurrently, renovations on the restrooms will continue, along with on-going dismantling and site clearing works. The Group shall implement the refurbishment plan progressively to minimise disruption for existing tenants. The Group would expect all the efforts and measures taken would continuously improve its financial performance and to enhance value for the shareholders moving forward.

MANAGEMENT DISCUSSION AND ANALYSIS
(Cont'd)

FINANCIAL PERFORMANCE

	Audited	
	FYE 31 July 2024 RM'000	(Restated) FYE 31 July 2023 RM'000
Revenue	9,837	9,144
Gross Profit ("**GP**")	1,130	1,261
GP margin (%)	11.5	13.8
Profit/(Loss) after Tax ("**PAT**")/("**LAT**")	(5,408)	(18,906)
PAT/(LAT) margin (%)	(55.0)	(206.7)

For FYE 2024, the renewable energy segment accounted for the largest portion of revenue, contributing around 77%, while the property investment segment provided the remaining approximately 23%

The Group posted revenue of RM9.84 million for FYE 2024, representing an increase of RM0.69 million as compared to FYE 31 July 2023 ("2023") of RM9.14 million. The increase in the Group's revenue was mainly due to higher revenue contribution from renewable energy division as well as property investment segment. Renewable energy division posted higher revenue by RM0.39 million, an increase from RM7.18 million in FYE 2023 to RM7.57 million in FYE 2024, mainly due to higher progress of existing projects. Property investment segment posted higher revenue by RM0.30 million mainly due to increase in service charges collected from tenants.

The Group recorded a GP of RM1.13 million in FYE 2024, representing a decrease of RM0.13 million as compared to FYE 2023 of RM1.26 million. The drop in GP was mainly attributable to the phasing out of the trading of solar panels and related products, coupled with the recognition of contribution from construction of solar power plants.

The Group recorded LAT of RM5.41 million in FYE 2024 as compared to LAT of RM17.46 million in FYE 2023. The Group recorded lower LAT in FYE 2024 was mainly due to the absence of impairment loss on property development cost of RM15.96 million and absence of 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 (31 July 2023: RM2.24 million) and impairment loss on trade receivables of RM1.38 million (31 July 2023: RM0.25 million).

The Group will continue to monitor closely on the market conditions and make prompt adjustments to its business strategies and cost management, constantly reviewing its operations and adopting more efficient processes to improve its financial performance.

REVIEW OF FINANCIAL POSITION

	As at 31 July	
	2024 RM'000	2023 RM'000
Total assets	123,355	125,930
Total liabilities	9,739	6,907
Net assets / Shareholders' equity	113,616	119,023
Net current assets	22,792	26,050
Financial ratios		
Current ratio (1)	4.29	6.96
Gearing ratio (2)	Nil	Nil

<u>Notes</u>:

(1) Current assets/Current liabilities
(2) Total borrowings/Shareholders' equity

MANAGEMENT DISCUSSION AND ANALYSIS
(Cont'd)

The Group's total assets stood at RM123.36 million on 31 July 2024, decreased by RM2.58 million from RM125.93 million recorded on 31 July 2023. This was mainly due to impairment of goodwill on consolidation of RM4.8 million, offset with RM2.99 million fair value increase in investment properties.

Total liabilities of the Group increased by RM2.83 million, from RM6.91 million a year ago to RM9.74 million on 31 July 2024. The increase was primarily due to higher payables arising from the recognition of costs associated with the completion of the development of solar photovoltaic plants towards financial year end.

The Group does not have any bank borrowings as at 31 July 2024 (31 July 2023: nil).

As at 31 July 2024, the Group's cash and cash equivalents stood at RM1.71 million compared to RM0.91 million in the past corresponding year. The increase was due to the net effects of the following:

a) Net cash generated of RM0.93 million from operating activities primarily attributable to lower repayments by the Group to its payables compared to the corresponding period, as the Group is optimising its working capital cycle to focus on managing its payables;
b) Net cash from investing activities of RM0.09 million mainly due to net effects from proceeds arising from the disposal of motor vehicle of RM0.12 million;
c) Net cash used in financing activities of RM0.22 million mainly due to net repayment of lease liabilities of RM0.18 million.

Save as aforementioned, the Group is not aware of any other known trends and events that are reasonably likely to have a material effect on its operations, performance, financial condition and liquidity.

ANTICIPATED OR KNOWN RISKS

The Group wishes to highlight the following key anticipated or known risks that it is exposed to which may have a material effect to its operations, performance, financial condition and liquidity.

(I) Operational risks

The main operational risk faced by the Group's property investment segment is the volatility of Persoft Tower's occupancy rate. The occupancy rate is dependent on, amongst others, the condition of the property, economic growth, government policies and regulations as well as demographic trends.

To mitigate these risks, the Group intends to carry out upgrades and enhancements on Persoft Tower to improve its competitiveness and attractiveness in order to compete with other office buildings within the vicinity and continues to secure prospective tenants. In addition, the Group also intends to periodically review tenant management and retention strategies for Persoft Tower to retain its existing tenants and to offer attractive renewal terms to promote tenancy renewals in the long term.

As for the Group's renewable energy segment, the demand of its products and services are dependent on Government initiatives to promote renewable energy. Several Government incentives on renewable energy such as Green Investment Tax Allowance ("GITA") and Green Income Tax Exemption allow companies that invest in renewable energy projects to offset the costs and income from these projects against their taxes until the year of assessment 2024. In addition, the introduction of the feed-in-tariff and net energy metering (NEM) mechanisms is intended to accelerate the growth of the renewable energy industry in Malaysia by promoting investments in solar photovoltaic systems by individuals and companies.

The performance of the renewable energy segment may be adversely affected should there be unfavourable changes in Government policies and initiatives relating to renewable energy or solar energy. The Group mitigates these risks by actively participating in marketing campaigns such as roadshows or exhibitions to create awareness and promote its products and services.

MANAGEMENT DISCUSSION AND ANALYSIS
(Cont'd)

(II) Competition risks

The Group's property investment segment faces competition from existing and new office buildings in Klang Valley. Whenever competing office buildings are developed or substantially upgraded and refurbished, the attractiveness of Persoft Tower to existing and prospective tenants may be affected. To mitigate this risk, the Group intends to improve leasing packages to attract more tenants.

For its renewable energy segment, the Group continues to face competition from existing and new competitors who may be able to offer similar products and services at competitive prices, quality, and range of solutions. Whilst the Group strives to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on its business and financial performance.

To remain competitive, the Group ensures that the quality of its products and services are maintained through stringent quality assurance procedures. The Group also continuously monitors market condition in terms of pricing, quality of products and services as well as range of products and services offered.

(III) Credit risks

The Group is exposed to the risk of default for its trade receivables. It may experience delays in payment for products and/or services, or in more severe cases, the Group may not be able to collect payment from its trade receivables. In the event of payment defaults, the Group would have to impair or write off the said receivables, which will adversely affect its financial performance. Considering the abovementioned, the Group constantly reviews and evaluates the status of its trade receivables as well as perform due diligence checks on potential clients before any provision of products and/or services are to be made.

(IV) Political, economic and regulatory risks

Political, economic, and regulatory developments in Malaysia could materially and adversely affect the Group's business, financial performance, and prospects. Political and economic uncertainties include changes in labour laws, labour availability, political leadership, government policies, interest rates, taxation methods, monetary and fiscal policy, licensing regulations, and economic downturns. These factors are generally beyond the Group's control.

Despite this, the Group will remain vigilant in the current market conditions by monitoring and reviewing its business plans and strategies.

TREND AND OUTLOOK

For FYE 2024, the Group's renewable energy segment continue to be the primary source of revenue. With the slightly increase in revenue for this segment, the Group remain optimistic about further improvement in the near term.

Malaysia's renewable energy sector is set for sustained growth, fuelled by the nation's dedication to building a green, sustainable, and diversified energy in the future. This progress is boost by strategic measures introduced in Budget 2024, including financing schemes and tax incentives designed to promote renewable energy adoption and drive innovation within the industry.

As outlined in the Budget 2024, the GITA and Green Technology Financing Scheme will be extended to encourage renewable energy adoption and spur innovation within the industry. Therefore, our Board anticipated that the adoption of solar photovoltaic as an alternative form of power generation that would increase in future. Our Group is also committed to promote the use of solar energy and to reduce the carbon footprint in Malaysia.

MANAGEMENT DISCUSSION AND ANALYSIS
(Cont'd)

In the investment property prospect, Persoft Tower enjoys a prime location at Persiaran Tropicana, Petaling Jaya, strategically positioned to provide seamless connectivity to major highways, ensuring convenient accessibility for commuters and residents alike. Adding to its appeal, a new Tropicana LRT 3 station is currently under construction in the vicinity. Once completed, this station will enhance the area's connectivity further by offering an additional, efficient mode of public transportation, making it even more attractive for businesses and individuals seeking convenience and accessibility, which have also expected to boost the occupancy rate in this segment.

The signs of economic recovery across various sectors are expected to boost business in both the renewable energy and property investment segments. Nonetheless, there are still many uncertainties ahead in respect of the Group's business environment, and the Board of Directors (the "Board") is cautiously optimistic about the Group's future prospects.

DIVIDEND POLICY

No dividend has been paid by the Company for the current financial year. The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of the Board and any final dividend for the year is subject to shareholders' approval. Although the Group has not formulated a dividend policy or payout ratio, the Group recognises that it is important to reward investors with dividends. The payment of dividends or other distributions will depend on the Group's financial performance, cash flow requirement, availability of distributable reserves, capital expenditure plans and other factors that the Board deems relevant.

DIRECTORS' PROFILE

DATO' HAJI SOHAIMI BIN SHAHADAN, JP, DIMP, ADK

Independent Non-Executive Chairman

Malaysian | Aged 55 | Male

- Chairman of ESOS Committee

Dato' Haji Sohaimi Bin Shahadan ("Dato' Haji Sohaimi") was appointed to the Board of TRIVE on 9 February 2018.

Dato' Haji Sohaimi graduated from University Pertanian Malaysia with Masters in Corporate Communication. Subsequently, he graduated from West Coast Institute Technology and Management, Perth, Australia with Masters in Business Administration and obtained Bachelor in Business Administration from University Kebangsaan Malaysia.

Dato' Haji Sohaimi's strong commitment to the industry, having contributed talents in a variety of roles and responsibilities has made him to be appointed to several key positions in public listed as well as private entities. His entrepreneurial spirit, adaptability and knowledge that will bridge essential relationships to achieve business success are a value added for his career establishment.

Current Experiences:
- NextGreen Global Berhad – Non-Executive Chairman
- Quantum Solar Park, Malaysia – Executive Director
- Welley Timber Industries S/B – Chairman
- Sirage Energy S/B – Director
- Oriental Village Hotel, Langkawi – Director
- KYS Business School - Director

Dato' Haji Sohaimi also held various positions in the past namely as;

Past Experiences:
- Independent Non-Executive Chairman of PDZ Holdings Berhad - 2014 to 2017,
- Independent Non-Executive Chairman, EKA Noodles Berhad - 2014 to 2017,
- Independent Non-Executive Director of KUB Malaysia Berhad - 2014 to 2015 and
- Independent Non-Executive Director of Damansara Realty Berhad - 2014 to 2015.

Besides being a great entrepreneurship enthusiasm, Dato' Haji Sohaimi also actively involved and held key positions in Government related agencies as well NGOs. He was appointed as the Chairman of Pelaburan MARA Berhad ("PMB") from 2014 to 2015, which is an investment entity for Majlis Amanah Rakyat ("MARA") Pelaburan as well Chairman of Kraftangan Malaysia from 2011 to 2014. He also holding top positions in several NGOs to name few at present Asean Chamber of Commerce and Industry as Co-Founder/President as well PERDASAMA as Vice President 1 between 2010-2016.

While engaging continuously in his business journey and entrepreneurship pursuit, Dato' Haji Sohaimi's generous and deeply compassionate to the less fortunate community, he started his own CSR program where he established an orphanage home known as "Teratak Che Dah" as well Yayasan Jamin.

Dato' Haji Sohaimi also has been actively involved in the political arena and holds several top positions since 1990 in the Malaysia Politics.

DIRECTORS' PROFILE
(Cont'd)

MAK SIEW WEI
Executive Director

Malaysian | Aged 49 | Male

- Member of ESOS Committee

Mr. Mak Siew Wei ("Mr. Mak") was appointed to the Board of TRIVE on 6 December 2021.

Mr. Mak pursued his education in the United States and graduated with a Bachelor Degree in Management Information System. Subsequently, Mr. Mak started his career as Business Development Manager for Marvic International (NY) Ltd in New York for 3 years.

Mr. Mak is the Executive Director of Advance Information Marketing Berhad and Erdasan Group Berhad (formerly known as AT Systematization Berhad).

CHEN CHEE PENG
Independent Non-Executive Director

Malaysian | Aged 61 | Male

- Chairman of Nominating Committee
- Chairman of Remuneration Committee
- Chairman of Risk Management Committee
- Member of the Audit Committee

Mr. Chen Chee Peng ("Mr. Chen") was appointed to the Board of TRIVE on 6 February 2017.

Mr. Chen holds Bachelor of Science in Computer & information Science from Ohio State University, Columbus Ohio, United States of America and Master of Business Administration from Southern Cross University, Australia.

Mr. Chen is an entrepreneur and currently is the director of Neurogine Sdn. Bhd. Neurogine Sdn Bhd focuses on mobile banking application solution provider.

Before starting Neurogine Sdn. Bhd., he was the Executive Director of DVM Technology Berhad ("DVM"). He joined the Group in 1998. He was instrumental in DVM listing in the ACE market in 2004.

Mr. Chen is the Independent Non-Executive Director of DGB Asia Berhad, SaudiGold Group Berhad (Formerly known as Saudee Group Berhad), NetX Holdings Berhad and XOX Technology Berhad.

DIRECTORS' PROFILE
(Cont'd)

KANG TEIK YIH
Independent Non-Executive Director

Malaysian | Aged 49 | Male

- Chairman of Audit Committee
- Member of Nominating Committee
- Member of Remuneration Committee

Mr. Kang Teik Yih ("Mr. Kang") was appointed to the Board of TRIVE on 10 June 2020.

Mr. Kang graduated from Royal Melbourne Institute of Technology with a Bachelor of Business, majoring in Accountancy. He is a member of Malaysian Institute of Accountants and also a member of Certified Practicing Accountants, Australia.

Mr. Kang started his career in an education establishment as an Executive & Admin Assistant from 1998 to 2000 where he had assisted in various projects for the growth and expansion of the college as well as their payroll, taxation and accounting related work. In 2001, he joined a ceramic tiles group of companies specialises in tiles and sanitary wares as an Accounts Executive.

Subsequently in 2004, he joins an international bank as a Personal Relationship Manager where he was in-charge of main customers' portfolios. In 2006, he joined an established audit firm and since then, he has been actively growing the professional business mainly in accounting, tax planning, payrolls, auditing and all other related corporate services.

Mr. Kang is the Independent Non-Executive Director of Green Ocean Corporation Berhad, D'nonce Technology Bhd and Advance Information Marketing Berhad.

DATUK DORIS WONG SING EE
Non-Independent Non-Executive Director

Malaysian | Aged 43 | Female

- Member of Audit Committee
- Member of Nominating Committee
- Member of Remuneration Committee
- Member of Risk Management Committee

Datuk Doris Wong ("Datuk Doris") was appointed to the Board of TRIVE as an Independent Non-Executive Director on 6 February 2017 and was re-designated to Non-Independent Non-Executive Director on 17 October 2017.

Datuk Doris holds Master in Corporate Governance and also Graduate Cert. in Accounting from HELP University. Prior to that, she graduated from Multimedia University with B.Sc. (Hons) in Creative Multimedia, majoring in Media Innovation. She has more than 20 years of experience in management level across various industries ranging from advertising, property development, F&B, and oil & gas, specializing in Business Development, Strategic Consultancy and Corporate Advisory in Merger & Acquisition and Joint Venture across Malaysia, Singapore, China, Japan, Thailand and Indonesia.

Starting off as a Business Development Manager in her career path, her enthusiastic attitude has moulded her to become Business Development Director within just a year before she was promoted to Managing Director in Niagamatic Sdn. Bhd. In 2012, she was appointed as Business Consultant in a legal firm (JLPW Law Firm) where she gained exposures in handling Merger & Acquisition and Joint Venture deals internationally. She was then appointed by a leading Japanese advertising firm listed in Tokyo Stock Exchange, Asatsu-DK (ADK) as Malaysia's country General Manager in 2015 in one of its subsidiaries, Dai-Ichi Kikaku Sdn. Bhd. to turn around the company.

Currently, she is the Executive Director of Metronic Global Berhad and BSL Corporation Berhad.

DIRECTORS' PROFILE
(Cont'd)

YONG MAN CHAI
Non-Independent Non-Executive Director

Malaysian | Aged 46 | Male

Mr. Yong Man Chai ("Mr. Yong") was appointed to the Board of TRIVE on 8 February 2021.

Mr. Yong holds a Degree in Bachelor of Accounting (Hons) from Universiti Putra Malaysia. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants. He has over 20 years of experience in financial reporting, corporate finance, audit and assurance, tax advisory and other management discipline.

Mr. Yong does not hold directorship in any other public companies and listed issuers.

Notes

None of the Directors has:
(1) any family relationships with any director and/or major shareholder of the Company.
(2) any conflict of interest in any business arrangement involving the Group.
(3) any conviction for any offences within the past five (5) years (other than traffic offences) and has not been imposed any public sanction or penalty imposed by the regulatory bodies during the financial year ended 31 July 2024.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the "Board") of Trive Property Group Berhad ("Trive" or "the Company") recognises the importance of adopting corporate governance and is committed to ensuring that good corporate governance practices are applied throughout the Company and its subsidiaries (the Group") to protect and enhance shareholders' value and safeguard the Group's assets.

This Corporate Governance Overview Statement is prepared in accordance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Code of Corporate Governance 2021 ("MCCG") issued by the Securities Commission Malaysia.

This statement gives the shareholders an overview of the corporate governance practices of the Company during the Financial Year Ended 31 July 2024 ("FYE 2024") and it is to be read together with the Corporate Governance Report which is available at the Company's website (www.trivegroup.com.my).

The Corporate Governance Report provides the details on how the Group has applied each Practice as set out in the MCCG during the FYE 2024. Other than Practice 4.4, 5.9 and 5.10, the Board is of the view that the Group has substantially complied with the recommendations of MCCG.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Clear roles and responsibilities

The Board provides entrepreneurial leadership as well as overseeing the overall long-term success and sustainability of the Group.

The Chairman of the Board is an Independent Director with no executive function. He is responsible for the effectiveness of the Board and ensuring effective communications with shareholders and relevant stakeholders and for orderly conducts of meetings.

The Executive Director is responsible for overseeing the day-to-day operations and affairs of the Group. The Non-Executive Directors, both independent and non-independent, are responsible in providing insights, objective and independent views and judgement in the decision-making process of the Board.

The Board, in discharging its oversight role assumes the functions of overseeing the conduct of business, succession planning, risk management and internal controls implementations, shareholders and investors relations as well as compliances of relevant applicable laws and regulations.

Other key duties of the Board are inclusive of but not limited to approving of financial statements and quarterly results, new investment or disposals, divestment and corporate restructuring.

On top of that, the Board recognizes the critical importance of business sustainability and considers the environmental, social, and governance ("ESG") impacts in managing the Group's operations. Sustainability is deeply embedded in the Group's practices, and ESG targets and performance are continuously monitored.

Below is a summary of the key activities undertaken by the board during the financial year:-

- Review ESG frameworks to familiarize with the ESG standards
- Establish the timelines for monitoring ESG performance
- Oversight of reporting to approve ESG disclosure, ensuring accuracy and transparency in sustainability reporting

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Good business conduct and corporate culture

The Board had established the following policies which serve as a guide to strengthen the governance and internal control of the Company:-

- Board Charter
- Whistle Blowing Policy
- Code of Conducts and Ethics
- Anti-Bribery & Corruption Policy
- Corporate Disclosure Policies
- Directors' Fit and Proper Policy

The abovementioned policies are available on Company's website (www.trivegroup.com.my) and are to be reviewed by the Board periodically as and when required.

Supply of Information

All the Directors have access to any information pertaining to the Company and the Group including direct access to the Management and the Company Secretaries. The Directors may also seek independent professional advice necessary in discharging their duties at the Company's expense but subject to prior approval of the Board.

The Board is provided with meeting agendas and board papers at least seven (7) days before the meeting to enable them to participate actively in the meeting. The Board may also invite Management who are not Directors of the Company to provide explanations or to provide information on matters that may be raised by the Directors in the meeting.

The minutes of meetings are kept at the registered office of the Company and accessible by all Directors during office working hours.

Company Secretaries

The Board is supported by two (2) qualified Company Secretaries. Both Company Secretaries have tertiary education and are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016.

The Company Secretaries are responsible for proper maintenance of secretarial records, preparation of resolutions and other secretarial functions of the Company. The Company Secretaries attend all the Board, Board Committees and general meetings of the Company and records the minutes of the said meetings.

The Company Secretaries constantly keep themselves abreast with the regulatory changes and other areas of laws and governance through continuous trainings.

II. BOARD COMPOSITION

There are presently six (6) Board members, comprising three (3) Independent Non-Executive Directors, two (2) Non-Independent Non-Executive Directors and one (1) Executive Director. The number of Independent Directors complies with the MMLR of Bursa Securities where at least two (2) Directors or 1/3 of the Board members, whichever is higher are Independent Directors.

The profile of each Director is set out in the Directors' Profile of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

An overview of the Board composition, balance and diversity as at 31 July 2024 is set out in Table I below:

Table I

Gender Diversity		Ethnicity Diversity		Age Diversity	
	%		%		%
Male	85.70	Malay	14.30	40 - 49 years	71.40
Female	14.30	Chinese	85.70	50 – 59 years	14.30
				60 years & above	14.30

Mix of Skills and Experiences

The Board members possess expertise in various areas, including accounting and finance, business development, information technology, leadership, property development as well as sales and marketing.

Gender Diversity

The Board embraces gender diversity as essential combination to strengthen the composition of the Board. However, the Board did not set any target on gender diversity neither nor adopt a gender diversity policy in the boardroom as the Board was of the view that equal opportunity should be given to candidates with merits.

As at 31 July 2024, the Board comprised of one female Director, which is equivalent to 14.30% female representation in the boardroom of Trive. The Board is also mindful of the recommendation of the MCCG to have at least 30% of women directors in the Board. The Board will take steps to identify female candidates subject to appropriate due diligence on the candidate's compatibility, competency, character, time commitment, integrity and experience.

Ethnicity Diversity

The Board did not set any target on ethnicity diversity but endeavour to include any member who will improve the Board's overall composition balance.

As at 31 July 2024, the Board comprised of one Malay Director, which is equivalent to 14.30% ethnicity diversity in the boardroom of Trive.

Age Diversity

The Board believes that the Directors with diverse age profile will be able to provide a different perspective and bring vibrancy to the Group's strategy making process.

As at 31 July 2024, the age profile of the Directors of Trive ranges from 40 to 61 years of age.

Tenure of Directorships

Practice 5.3 of the MCCG stipulates that the tenure of an Independent Director of the Company should not exceed a cumulative term limit of nine (9) years. As such, upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. In the event the Board intends to retain an Independent Director beyond nine (9) years, the Board should justify and seek annual shareholders' approval through a two-tier voting process.

As at 31 July 2024, none of the Independent Directors of the Company had served more than nine (9) years.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Re-elections and Appointments

In accordance with the Company's Constitution, 1/3 of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to 1/3 shall retire from office and be eligible for re-election. All the Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Nominating Committee is responsible to assess and recommend the re-election of Directors due for retirement under the Company's Constitution. Upon its assessments carried out, the Nominating Committee is satisfied that Dato' Haji Sohaimi Bin Shahadan and Yong Man Chai, the Directors due for retirement at the forthcoming 18th Annual General Meeting ("AGM") of the Company had carried out their duties and responsibilities as Directors of the Company diligently. Hence, the Nominating Committee had recommended their re-elections at the forthcoming 18th AGM to the Board for approval.

The Board, after having considered the above recommendations had, recommended that Dato' Haji Sohaimi Bin Shahadan and Yong Man Chai to be considered by the shareholders at the forthcoming 18th AGM of the Company.

The Nominating Committee is also responsible to assess new appointments to the Board. In discharging its duties, the Nominating Committee will assess the suitability of the identified candidate by taking into account his background, education, skills, experiences, integrity, age, ethnicity, and independency where applicable.

The Board will then consider the recommendations of the Nominating Committee and make its final decision as to the appointment. The Company Secretaries are to ensure the relevant procedures relating to the appointment of the new Director are properly executed.

Annual Assessments

The Nominating Committee performs annual assessments to review the effectiveness of the Board as a whole, the Board Committees, the Audit Committee and its members, and makes its recommendations to the Board. Additionally, the Nominating Committee also assesses the contributions of individual Directors and the independence of the Independent Directors and makes their recommendations to the Board.

The assessment of the Board as a whole, Board Committees, the Audit Committee and its members are carried out by way of evaluation questionnaires. The responses are then compiled and presented to the Nominating Committee for evaluation and consideration. The Nominating Committee will evaluate and table its recommendations to the Board. The Director's concern shall abstain from deliberating on his own assessment.

The assessments of individual Directors and Independent Directors are carried out by way of self-assessment questionnaires. The self-assessment questionnaires include amongst others the character, integrity, contributions in meetings, quality of input, and understanding of role, time commitment and so forth.

The Nominating Committee met once during the FYE 2024 and their summaries of works are as follows:

(i) Assessed the composition and effectiveness of the Board and Board Committees
(ii) Assessed the contribution and performance of each individual Directors
(iii) Assessed the Directors due for retirement at the AGM
(iv) Assessed the independence of the Independent Directors
(v) Assessed the effectiveness and objectivity of the Audit Committee and each of its members
(vi) Assessed the trainings attended by the Directors and the trainings required
(vii) Assessed the boardroom diversity
(viii) Assessed candidates for appointment as director

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Time Commitment

The Board has committed to meet at least four (4) times a year with additional meetings to be held when need arises to consider urgent proposals or matters that required expeditious decision or deliberation of the Board. The Board also approves certain matters of the Company via circular resolutions to be signed by a majority of Directors.

During FYE 2024, there were five (5) Board meetings held and the details of the Directors' attendance are as follows:

Name	Number of Meetings Attended
Dato' Haji Sohaimi Bin Shahadan	5/5
Mak Siew Wei	5/5
Chen Chee Peng	4/5
Kang Teik Yih	5/5
Datuk Doris Wong Sing Ee	5/5
Yong Man Chai	5/5
Dato' Kua Khai Shyuan (Resigned on 20 September 2024)	5/5

None of the Directors holds more than five (5) Directorships in public listed companies as required under paragraph 15.06 of the MMLR of Bursa Securities. The Directors are required to notify the Board when accepting any new Directorships in public listed companies, and of his time commitment in fulfilling his role to make positive contributions to the Board.

The Nominating Committee and the Board are satisfied with the level of time commitment given by the Directors during the financial year in fulfilling their roles and responsibilities.

Directors' Trainings

All the Directors had attended the Mandatory Accreditation Programme Part I ("MAP") prescribed by Bursa Securities. In addition to the MAP, Board members are encouraged to attend structured training programmes conducted by professional firms or the regulatory authorities.

The details of the training attended by the current Board of Directors during the period are as follows:-

Name	Description
Dato' Haji Sohaimi Bin Shahadan	• Conflict of Interest & Disclosure Obligations
Mak Siew Wei	• Driving Growth and Value Creation through Effective ESG Strategies • Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chen Chee Peng	• Briefing on the Key Amendments to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad relating to Sustainability Training for Directors, Conflict of Interest, and other Amendments • MACC ACT 2009 & ESG • Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • ESG Essentials "A Comprehensive Introduction for Companies" • Conflict of Interest & Disclosure Obligations • E-Invoicing Implementation in Malaysia
Kang Teik Yih	• Managing Cyber Risk Program • Latest Development on Public Rulings • Mandatory Accreditation Program Part II – Leading For Impact (LIP)

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Directors' Trainings (Cont'd)

The details of the training attended by the current Board of Directors during the period are as follows:- (Cont'd)

Name	Description
Datuk Doris Wong Sing Ee	• Audit Oversight Board's conversation with Audit Committee • Mandatory Accreditation Programme Part II: Leading for Impact (LIP) • LHDN E-invoicing in Malaysia: Navigating Tax, Compliance & IT Processes
Yong Man Chai	• Driving Growth and Value Creation through Effective ESG Strategies • Mandatory Accreditation Program Part II – Leading for Impact (LIP)

The Nominating Committee, upon its annual assessment carried out, is satisfied with the Directors' own evaluation of their training needs to keep abreast with the latest developments in the market place or to further enhance their skills or knowledge.

In addition, the External Auditors, the Internal Auditors and the Company Secretaries would also supplement this continuing learning process by providing short briefing to the Directors on recent developments and changes in the statutory and regulatory requirements during the Board and Board Committee meetings.

Board Committees

The Board has established five (5) Board Committees, namely the Audit Committee, Risk Management Committee, Nominating Committee, Remuneration Committee and Employees Share Option Scheme ("ESOS") Committee to assist in discharging its relevant functions. These Board Committees were delegated with certain responsibilities as well as the authority to examine specific issues and operate within their respective Terms of Reference ("TOR") as approved by the Board and report to the Board with their proceedings, deliberations and recommendations. The ultimate responsibility for decision making, however, lies with the Board.

The Board Committees for the FYE 2024 includes:

(i) Audit Committee ("AC")

The AC comprises three (3) members, majority are Independent Non-Executive Directors.

The composition, attendance for meetings and summary of work of activities of the AC are set out in the AC Report on this Annual Report.

(ii) Risk Management Committee ("RMC")

The RMC is entrusted with the roles and responsibilities to identify, evaluate and monitor significant risks the Group faces. The RMC meets as and when required and is required to report its proceedings, deliberations and recommendations to the AC directly.

As of the date of this Statement, the composition of the RMC is as follows:

Designation	Name	Directorship
Chairman	Chen Chee Peng	Independent Non-Executive Director
Member	Datuk Doris Wong Sing Ee	Non-Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Board Committees (Cont'd)

The Board Committees for the FYE 2024 includes: (Cont'd)

(iii) Nominating Committee ("NC")

The NC comprises three (3) members, majority are Independent Non-Executive Directors, with the responsibilities of assessing the composition of the Board and/or Board Committees, proposing and recommending new nominees to the Board by looking into his/her skills and expertise for contribution to the Company and assessing Directors on an ongoing basis. The roles and responsibilities of the NC are set out in the NC's TOR, published on the Company's website.

As of the date of this Statement, the composition of the NC is as follows:

Designation	Name	Directorship
Chairman	Chen Chee Peng	Independent Non-Executive Director
Member	Kang Teik Yih	Independent Non-Executive Director
Member	Datuk Doris Wong Sing Ee	Non-Independent Non-Executive Director

The NC meets as and when required. For the FYE 2024, the NC met once and the meeting was attended by all of its members.

The NC is responsible for leading the new board's nomination process and key senior management and making the necessary recommendations to the Board for their appointment.

In identifying suitable new candidates, the NC will consider the recommendations from existing board members, management, major shareholders, and independent third-party source to ensure the recommended candidates could meet the expectation and gain support from the stakeholders. In addition, the NC is accountable to the Board to undertake the performance evaluation of the Board as a whole, the various Board Committees and each Director's contribution to the board performance.

The criteria for assessing the suitability and integrity of candidates are the core competencies, time commitment, possible contribution, past performance history, their understanding of the business, markets, and the industry in which the Group operates as well as their knowledge in accounting, finance and legal matters. These criteria will be assessed in the subsequent performance review to ensure that directors continue to be able to match the increasing expectations from the stakeholders. Board Members were provided with the performance evaluation forms and questionnaires for the assessment of the Board, Board Committees and individual Directors after the end of each financial year.

Other activities carried out by the NC during the financial year include review and recommendation to the Board for the re-election of Directors who are due for retirement and be eligible for re-election at the 18th AGM of the Company and proposed re-designation of Directors, if any.

All recommendations of the NC are subject to the approval of the Board.

(iv) Remuneration Committee ("RC")

The Board has set up a RC, which comprise of three (3) members, majority are Independent Non-Executive Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

Board Committees (Cont'd)

The Board Committees for the FYE 2024 includes: (Cont'd)

(iv) Remuneration Committee ("RC") (Cont'd)

The roles and responsibilities of the RC are set out in the RC's TOR, published on the Company's website. The composition of the RC is as follows:

Designation	Name	Directorship
Chairman	Chen Chee Peng	Independent Non-Executive Director
Member	Kang Teik Yih	Independent Non-Executive Director
Member	Datuk Doris Wong Sing Ee	Non-Independent Non-Executive Director

The Remuneration Committee is empowered by the Board with the terms of reference to review and recommend the remunerations of the Executive and Non-Executive Directors. The Director's concern shall abstain from deliberating on his / her own remunerations. The Directors' fees and benefits as determined by the Board are subject to annual shareholders' approval at the AGM.

The Remuneration Committee, in discharging its duties will consider among others the Executive Directors' length of service, responsibilities, accomplishments, performances, prevailing rates in similar industries and the financial performance of the Group before making its recommendations to the Board. The objective of the Remuneration Committee is to ensure there is a competitive remuneration package to reward and retain calibre Executive Directors to manage the business of the Group.

The Remuneration Committee also reviews the remuneration to be paid to Non-Executive Directors based on their level of responsibilities and commitment required and makes its recommendations to the Board. The Board then determines and recommends the remuneration of the Non-Executive Directors to shareholders for approval at the AGM of the Company.

The Remuneration Committee met once in FYE 2024 to review and recommend the remunerations of Executive and Non-Executive Directors of the Company.

Details of the Directors' remuneration for FYE 2024 are as disclosed in Practice 8.1 of the Corporate Governance Report.

(v) ESOS Committee

The ESOS Committee is made up of two (2) members.

Designation	Name	Directorship
Chairman	Dato' Haji Sohaimi Bin Shahadan	Independent Non-Executive Director
Member	Mak Siew Wei	Executive Director

The ESOS Committee is entrusted with the roles and responsibilities to ensure that the ESOS of the Company is fairly and properly administered and implemented in accordance with the ESOS By-Laws, review and approve the allocation and offer of ESOS options to an employee or a Director of the Group who fulfils the relevant conditions of the ESOS By-Laws and recommend the offer and grant of ESOS options to the Board for approval.

The ESOS Committee meets as and when required and is required to report its proceedings, deliberations and recommendations to the Board directly.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE ("AC")

Effective and Independent of AC

The AC was established to fulfill the principles of accountability, integrity and good corporate governance in assisting the Board independently to review and monitor the Group's financial, audit processes, statutory and regulatory compliances, corporate governance and other matters which the Board may delegate to them from time to time and when necessary.

As at 31 July 2024, the AC of the Company comprised majority of Independent Directors. The AC was chaired by Mr. Kang Teik Yih, a member of the Malaysian Institute of Accountants and a member of Certified Practicing Accountants, Australia.

Suitability, Objective and Independence of the External Auditors

The Board maintains a formal and transparent relationship with the Company's external auditors. The external auditors report their audit findings including any other matters of concern arising from the audits of the Company and the Group. The AC will then report to the Board on matters that necessitate the Board's attention.

The current external auditors, Messrs. ChengCo PLT had confirmed to the AC that they had complied with the ethical requirements regarding independence with respect to the audit of the Company and its subsidiaries in accordance with the International Federation of Accountants' Code of Ethics for Professional Accountants and the Malaysian Institute of Accountants' By-Laws on Professional Ethics, Conducts and Practice.

The AC, upon its recent annual assessment carried out, is satisfied with the work done, resources, size and independence of the existing external auditors and had recommended to the Board, their re-appointment at the Company's forthcoming 18th AGM.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management

The Board had set up a Risk Management Committee with the objective to identify, manage and mitigate risk at an acceptable level and to safeguard the assets of the Group as well as the shareholders' interest.

The Risk Management Committee reviews the adequacy of the Group's risk management framework, the processes of identifying, measuring and mitigating key risks in the Group's businesses and operations. The Risk Management Committee reports directly to the Board.

The Group's risk management and internal control had been operating adequately in FYE 2024.

Internal Audit Function

The Board acknowledges its responsibilities to maintain an appropriate system of internal control to safeguard shareholders' interests and the assets of the Group.

The Company had outsourced its internal audit function to an independent firm of professionals to audit and monitor the compliance of the Group's policies, procedures and the effectiveness of the Group's internal control systems. The internal auditors report directly to the AC.

The cost incurred for the Group's internal audit function for FYE 2024 was RM26,000.00

Further details are set out in the Statement on Risk Management & Internal Control and Audit Committee Report of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

Corporate Disclosure Policy

The Board had adopted a Corporate Disclosure Policy to ensure accurate and timely disclosures to the regulatory authorities, shareholders and stakeholders of the Company. This policy sets out the procedures for the Group to observe including but not limited to disclosures of information that conforms with the rules and regulations of Bursa Securities, press releases, updating the information published on the Company's websites and so forth.

All pertinent information is disseminated or communicated to shareholders, stakeholders and investment community through:

- Announcements and disclosures to Bursa Securities
- Annual Report of the Company
- Circulars to Shareholders
- Press conferences and corporate briefings
- Company's website

A copy of the Corporate Disclosure Policy is available at the Company's website at www.trivegroup.com.my.

Leveraging Information Technology for Effective Dissemination of Information

To augment the process of disclosure, the Board has established a dedicated Investor Relations section on the Company's website that provide access to corporate governance related information, such as the Company's announcements made to Bursa Securities, financial results and the Company's Annual Report. Shareholders are encouraged to access the Company's website as well as Bursa Securities' website at www.bursamalaysia.com to obtain the latest information of the Company. Continuous improvement and development of the website will be undertaken by the Company to ensure easy and convenient access.

II. CONDUCT OF GENERAL MEETINGS

Encourage Shareholders' Participation at General Meetings

The Company's AGM is a vital forum for interactions with shareholders. The Annual Report of the Company together with the notice of AGM is sent to shareholders at least 28 days before the date of the AGM.

The Board supports and encourages active shareholders' participation at AGM and any other general meetings. In accordance with the Company's Constitution, any shareholder may appoint up to a maximum of two (2) proxies to attend and vote on his/ her behalf in any general meeting. The proxy need not be a member of the Company.

At the AGM of the Company the Chairman will invite shareholders to raise questions pertaining to the proposed resolution which are to be addressed during the question and answer session and before putting the motion to vote by poll. Board members and senior management will be present to respond to any questions raised from the shareholders. The Company's external auditors will are also be present to address issues relating to the audits and the auditors' reports.

Before the commencement of poll voting, the shareholders will be briefed on the poll voting procedures and instructions. The Polling Administrator will conduct the polling process and the Independent Scrutineer will undertake the vote counting verification.

The Company Secretary will announce the results of the poll and the outcome of the meeting to Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(Cont'd)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

II. CONDUCT OF GENERAL MEETINGS (CONT'D)

Encourage Shareholders' Participation at General Meetings (Cont'd)

The Company had on 11 January 2024 held its 17th AGM on virtually basis through live streaming and online participation and voting using remote participation and voting ("RPV") facilities from the broadcast venue.

All the resolutions set out in the notice of the 17th AGM dated 11 January 2024 were voted upon by poll in accordance with Paragraph 8.29A of the MMLR of Bursa Securities using the RPV facilities.

At 17th Annual General Meeting, the Poll Administrator was responsible in conducting the polling process whilst the Independent Scrutineer verified the results of the poll upon which, the Chairman declared all the resolutions carried. Thereafter, the poll results of the respective general meetings were announced to Bursa Securities

Leveraging on Technology for Remote Shareholders' Participation and E-Voting

The Company will continue to leverage on technology to facilitate remote shareholders' participation and e-voting for the conduct of polls and all resolutions via remote participation and voting facilities for its forthcoming 18th Annual General Meeting to be held on 24 January 2025.

Shareholders are encouraged to attend the forthcoming 18th AGM through the RPV facilities via the online platform stated in the Notice of 18th AGM.

COMPLIANCE STATEMENT

The Board is in various stages of compliance with the Principles and Practices provided under MCCG. The Board will continue to work towards achieving the key departed practices in the coming financial years.

This Corporate Governance Overview Statement was approved by Board of Directors on 29 November 2024.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

Trive Property Group Berhad ("**Trive**" or "**the Company**") and its group of companies ("**the Group**") are dedicated to driving sustainable growth. We believe that responsible economic, environmental, and social practices are crucial for the long-term success of our business and the well-being of our stakeholders. Despite the ongoing challenges in the business landscape, our unwavering commitment to sustainability remains at the core of our operations.

Scope and Basis of Scope

The scope of the statement covers all of Trive's business divisions, namely the solar related businesses as well as property investment and all reporting boundaries in Malaysia, covering all pillars of the Company's businesses and stakeholders.

This Sustainability Report covers a 12-month reporting period from 1st August 2023 to 31st July 2024, unless stated otherwise.

Reporting Frameworks and Standards

We have prepared our report in accordance with the MMLR of Bursa Securities and with guidance from its Sustainability Reporting Guidelines (3rd edition). We are constantly enhancing our sustainability strategy which will contribute to the enhancement of the framework over the years.

Statement of Assurance

This Sustainability Statement has not been subjected to an assurance process. The information provided in this report is presented on a best-effort basis and is subject to further improvement in future reporting cycles.

Feedback

We welcome and encourage our stakeholders to provide feedback pertaining to this Statement and the issues covered to info@trivegroup.com.my.

OUR APPROACH TO SUSTAINABILITY

Sustainability Governance

Trive emphasizes strong corporate governance as the foundation of its sustainability strategy. The Board of Directors plays a crucial role in setting the sustainability vision by integrating sustainable practices into the Group's long-term strategic plans. This includes embedding sustainability into key business processes, fostering corporate success, cultivating a culture of integrity, and maintaining investor confidence.

The Executive Directors are responsible for operationalizing this vision by managing sustainability-related impacts, risks, and opportunities. Their task is to optimize value creation through a balanced approach that ensures the Group's operations meet both business objectives and stakeholder expectations. This integrated approach allows the company to navigate complex challenges while remaining committed to economic, environmental, and social responsibilities.

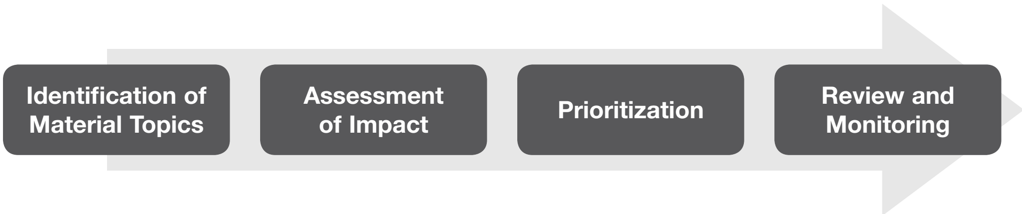
SUSTAINABILITY STATEMENT
(Cont'd)

Role	Responsibilities
Board of Directors	• Define sustainability vision and strategy. • Integrate sustainability into long-term strategic plans. • Oversee sustainability integration into business processes.
Executive Directors	• Implement sustainability initiatives. • Manage associated risks, impacts, and opportunities. • Ensure value creation through sustainable operations.
Operations	• Execute day-to-day sustainable practices. • Monitor compliance with sustainability standards. • Provide feedback on sustainability efforts at the operational level.

Material Matters & Assessment Process

Trive focuses on three core areas of sustainability—Economic, Environmental, and Social—which are essential to the long-term success of its operations. These areas serve as the foundation of the Group's sustainability framework.

Materiality Assessment Process:



1. Identification of Material Topics

   The Group conducts an ongoing evaluation to identify factors that are significant to its business and stakeholders. This includes considering current industry trends, regulatory requirements, and stakeholder expectations.

2. Assessment of Impact

   After identifying the material topics, the Group reviews each factor's potential risks and opportunities. The impact on the business and key stakeholders is carefully analyzed to understand the exposures and the extent of influence on the Group's sustainability goals.

   Stakeholder Engagement

   Ongoing engagement with key stakeholders—including shareholders, employees, customers, suppliers, and the community—helps identify material topics that align with their concerns and the Group's strategic priorities. Feedback and insights gathered from stakeholders are essential in ensuring that the Group's sustainability efforts reflect diverse expectations and create shared value.

Stakeholder	Engagement Objective	Methods of Engagement
Employees	• Compensation, welfare and employee care • Safe and conducive workplace • Continuing professional development	• Staff performance appraisal • Management and committee meetings • Professional development • Team building activities
Customers	• Product and service quality • Payment terms and timeliness • Business continuity	• Meetings • Proposals / quotations / agreements • Corporate website • Annual customer satisfaction survey

SUSTAINABILITY STATEMENT
(Cont'd)

Stakeholder	Engagement Objective	Methods of Engagement
Suppliers	• Product and service quality • Competitive price and terms of payments • Maintaining good relationship • Creditability	• Meetings • Proposals / quotations / agreements • Annual supplier evaluation survey
Shareholders & Investors	• Economic contribution • Regulatory compliance	• Annual general meetings / extraordinary general meetings • Annual reports • Quarterly reports • Announcements to Bursa Malaysia Securities Berhad • Corporate website
Government & Regulators	• Compliance with laws and regulations	• Compliance with requirements • Dialogues, seminars, and meetings • Reports
Financial Institutions	• Continuous financial support	• Annual reports • Quarterly reports • Meetings / briefings • Corporate website

3. Prioritization

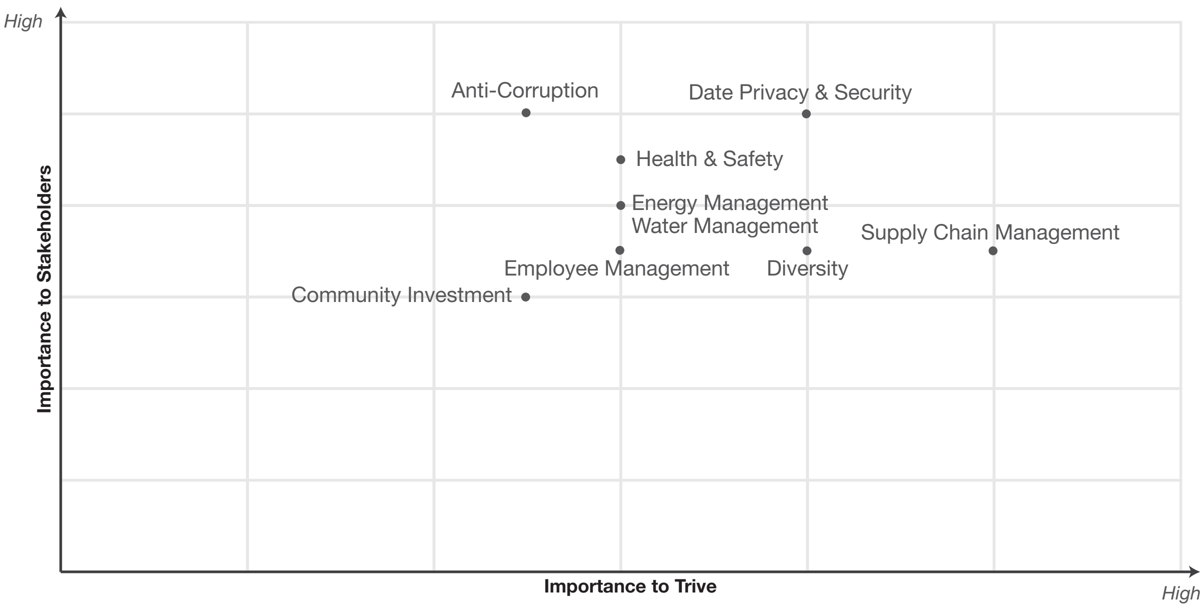
The most significant topics, those with the greatest impact on sustainability, are prioritized for action. The Group ensures that these prioritized material matters align with its sustainability objectives and strategy.

4. Review and Monitoring

The Group regularly reviews the identified material topics to keep them relevant, adjusting the focus as needed based on evolving business conditions, stakeholder needs, and global sustainability trends.

This structured approach helps Trive continuously enhance its sustainability performance by addressing the most critical economic, environmental, and social issues.

Materiality Matrix



SUSTAINABILITY STATEMENT
(Cont'd)

Material Matters	Description
Community Investment	Supporting communities that are economically disadvantaged through engagement programmes that create a positive social impact
Supply Chain Management	Promoting responsible and sustainable procurement practices including assessing suppliers and their environmental and social impacts in accordance with the established criteria
Anti-Corruption	Promoting ethical business and transparency by avoiding all forms of corruption
Data Privacy and Security	Protecting customers' sensitive information and preventing data breaches
Employee Management	Efforts in recruiting and retaining talent as well as enhancing overall productivity of our workforce
Diversity	Ensuring fair treatment to all employees, with dignity and without any form of discrimination based on gender, race, religion, age, nationality, disability, etc.
Health and Safety	Creating a healthy, safe and conducive working environment for employees and contractors particularly by minimising any health and safety related risks that could arise
Energy Management	Reduction of environmental footprints through more efficient use of energy
Water Management	Efficient use of water and conservation of water resources

MANAGEMENT APPROACH FOR MATERIAL MATTERS

Supply Chain Management

Why is this important?

Effective supply chain management is critical to achieving operational resilience and aligning with the Group's commitment to sustainability. By prioritizing local suppliers, Trive not only supports the regional economy but also reduces environmental impacts associated with long-distance transportation, such as carbon emissions. Strengthening local supplier relationships ensures a more agile and responsive supply chain, especially valuable during global supply chain disruptions.

Our approach

The Group's approach to supply chain management emphasizes ethical sourcing, supplier diversity, and preference for local procurement wherever possible. We establish long-term partnerships with suppliers who share our commitment to sustainable and ethical practices, ensuring compliance with environmental and social standards. By fostering close relationships with local suppliers, we promote transparency and mutual accountability across the supply chain, which helps us achieve more consistent quality and reliability.

Our performance

Proportion of spending on local suppliers: 100%

The Group has made significant strides in shifting towards local sourcing. For FYE 2023, spending on local suppliers was RM542,416, while overseas procurement was considerably higher at RM7,186,350. However, in FYE 2024, we successfully transitioned to a fully local procurement strategy, with a substantial increase in local spending to RM8,067,020 and zero overseas spending. This shift highlights our progress in supporting the local economy, enhancing supply chain resilience, and reducing the environmental footprint associated with long-distance logistics.

SUSTAINABILITY STATEMENT
(Cont'd)

Community Investment

Why is this important?

Community investment is a fundamental way for the Group to contribute positively to the local areas in which it operates. By supporting community initiatives, the Group helps foster social well-being, builds stronger relationships with local stakeholders, and enhances its reputation as a responsible corporate citizen. Meaningful investments in communities can also contribute to sustainable development, which benefits society and the business environment alike.

Our approach

While the Group has not yet allocated financial resources toward community investments, it remains committed to identifying and supporting future initiatives that align with its values and strategic objectives. The Group recognizes the importance of community engagement and is actively exploring opportunities to support initiatives that promote social, educational, and economic benefits within local communities.

Our performance

Total amount invested in the community where the target beneficiaries are external to the listed issuer: NIL

Total number of beneficiaries of the investment in communities: NIL

Anti-Bribery and Corruption

Why is this important?

Maintaining a business environment free from bribery and corruption is crucial for fostering trust and integrity within the organization and among stakeholders. Corruption undermines fair competition, distorts market conditions, and can lead to significant legal and reputational risks. By prioritizing anti-corruption measures, the Group ensures ethical practices, promotes transparency, and upholds the principles of accountability. This commitment not only protects the Group's interests but also contributes to a sustainable and equitable business ecosystem.

Our approach

The Group is committed to conducting its business free from any acts of bribery or corruption. To uphold this commitment, all employees, contractors, and suppliers are required to adhere to anti-bribery and anti-corruption legislations. The Group's Anti-Bribery and Corruption Policy, which has been approved by the Board, clearly outlines the Company's stance on bribery and corruption, detailing the types of conduct that are strictly prohibited.

This policy applies to all directors, employees, and individuals associated with Trive, ensuring a unified approach to combating corruption at all levels. The Group is dedicated to fostering a culture of compliance and ethical behavior, providing training and resources to help employees understand their responsibilities in preventing corruption. The Anti-Bribery and Corruption Policy is publicly accessible, promoting transparency and accountability within the organization. For more information, please visit: https://www.trivegroup.com.my/investor-relations/.

Our performance

Percentage of employees who have received training on anti-corruption by employee category: NIL

Percentage of operations assessed for corruption-related risks: NIL

Confirmed incidents of corruption and action taken: NIL

SUSTAINABILITY STATEMENT
(Cont'd)

Data privacy & security

Why is this important?

Data privacy and security are critical to protecting sensitive information, preserving stakeholder trust, and safeguarding the Group's reputation. Effective data management practices help prevent unauthorized access, data breaches, and potential financial and legal risks. In today's digital landscape, robust data protection is essential to maintaining compliance and mitigating cybersecurity threats.

Our approach

The Group maintains stringent data privacy protocols, regularly reviewing and upgrading its systems to protect stakeholder information. The Group has implemented various security measures, including system monitoring and adherence to data management policies, to prevent unauthorized access and breaches. Plans are underway to strengthen employee awareness and training in the future to further reinforce our data protection framework.

Our performance

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data: NIL

Employee Management

Why is this important?

Employee management is critical to fostering a positive, productive workplace environment that attracts, retains, and develops talent. By investing in the well-being, skills, and growth of its employees, the Group strengthens its human capital, enhancing both individual performance and overall organizational success. Supporting diversity, equity, and equal opportunities further enriches the workplace, encouraging innovation and creating a culture where all employees feel valued.

Our approach

The Group is dedicated to employee growth, well-being, and engagement. Our comprehensive training and development program offers employees opportunities to enhance their skills through workshops, development programs, and webinars. To promote work-life balance, we have designated leisure areas within the premises, encouraging employees to participate in recreational activities. While we do not have a formal diversity policy, we actively promote equal employment opportunities across all demographics, recognizing the value that a diverse workforce brings in terms of skills, experiences, and perspectives.

Additionally, the Group maintains a zero-tolerance stance towards any form of misconduct. Our Whistleblowing Policy encourages employees to raise genuine concerns regarding malpractices or misconduct without fear of retaliation. This policy enables the Group to handle allegations confidentially and provides appropriate protection for whistleblowers against any reprisals. The Group's Whistleblowing Policy is accessible to the public and easy to understand, ensuring transparency and accountability. For more information, please visit: https://www.trivegroup.com.my/investor-relations.

Our performance

Employee training hours: NIL

Total number of employee by employee category (permanent/contract):

- Permanent: 8
- Contract: NIL

Turnover rate: 3 pax

Number of substantiated complaints concerning human rights violations: NIL

SUSTAINABILITY STATEMENT
(Cont'd)

Diversity

Why is this important?

Diversity in the workplace is essential for fostering innovation, strengthening problem-solving, and enhancing employee satisfaction. A diverse workforce brings together a range of perspectives, experiences, and skills, which enrich decision-making and improve adaptability to changing market and societal dynamics. Embracing diversity also reflects the Group's commitment to inclusivity, equal opportunity, and creating a culture where everyone feels respected and valued.

Our approach

While the Group does not have a fixed policy on workplace diversity, it is committed to providing equal employment opportunities, regardless of religion, ethnicity, gender, age, or nationality. This inclusive approach aims to ensure fair treatment for all employees. Although the Group's workforce currently has a higher proportion of male employees due to the nature of the work, there is a range of diversity in skills, experiences, cultures, and ages, contributing to a balanced and dynamic work environment. This approach underscores the Group's commitment to building a workplace where diversity is celebrated and leveraged for collective growth and success.

Our performance

Board Diversity

By Gender

Indicator	Number	%
Male	6	85.7
Female	1	14.3
Total	**7**	**100.0**

By Age Group

Indicator	Number	%
40 – 49	5	71.4
50 – 59	1	14.3
60 & above	1	14.3
Total	**7**	**100.0**

Workforce Profile

Workforce by Gender

Indicator	Number	%
Male	4	50.0
Female	4	50.0
Total	**8**	**100.0**

SUSTAINABILITY STATEMENT
(Cont'd)

Workforce by Age Group

Indicator	Number	%
30 & below	2	25.0
31 – 40	4	50.0
41 – 50	1	12.5
51 & above	1	12.5
Total	**8**	**100.0**

Workforce by Nationality

Indicator	Number	%
Malaysian	8	100.0
Foreigner	0	0.0
Total	**8**	**100.0**

Number of discrimination incidents reported and recorded: NIL

Health & Safety

Why is this important?

Ensuring employee health and safety is essential for creating a productive workplace and minimizing risks associated with accidents or injuries. A safe work environment builds employee trust, reduces absenteeism, and promotes long-term well-being. In line with regulatory requirements, the Group prioritizes maintaining a clean, organized, and hazard-free environment.

Our approach

The Group currently does not offer internal health and safety training programs for employees. However, to maintain a secure environment, the Group has engaged five trained specifically for security roles. These outsourced professionals help to reinforce the Group's safety and security standards within its operations. By utilizing trained personnel, the Group continues to uphold essential health and safety standards, ensuring a safe environment across its premises.

Our performance

Number of employees trained on health and safety standards: Five trained personnel outsourced through our wholly-owned subsidiary, Avenue Escapade Sdn. Bhd. for security roles.

Number of work-related injuries: NIL

Lost time incident rate: NIL

Energy Management

Why is this important?

Energy management is essential to reduce the environmental footprint and operating costs associated with energy consumption. For Trive, conserving energy directly impacts carbon emissions, aligns with global sustainability goals, and demonstrates responsible environmental stewardship. Efficient energy use also enhances operational resilience, especially amid rising energy costs and climate-related challenges.

SUSTAINABILITY STATEMENT
(Cont'd)

Our approach

The Group actively encourages energy-saving practices throughout its operations. Employees are reminded to turn off lights, appliances, and equipment when not in use. Power-saving features and sleep modes are enabled on computers, photocopiers, and other devices to minimize unnecessary energy consumption. This approach not only reduces energy costs but also promotes a culture of mindfulness toward resource conservation among employees.

Our performance

Total energy consumption for the Group:

FYE	Energy Consumption (kWh)	Energy Consumption (RM)
2023	262,592	RM144,219
2024	270,085	RM149,259

Despite this rise, the Group remains committed to finding new ways to optimize energy efficiency across its operations.

Water Management

Why is this important?

Effective water management is crucial for conserving valuable resources, reducing costs, and minimizing the Group's environmental impact. Water is essential for day-to-day operations, and its responsible use aligns with broader sustainability objectives, supporting both operational efficiency and environmental conservation.

Our approach

The Group adopts water-saving practices and monitors water use across its facilities. Employees are encouraged to use water responsibly, minimizing unnecessary water use wherever possible. In line with this, Trive regularly reviews water consumption data to identify opportunities for improvement and to encourage a culture of resource conservation among employees.

Our performance

Total volume of water used for the Group:

FYE	Water Usage (m^3)	Water Usage (RM)
2023	4,069	RM11,422
2024	4,172	RM11,979

This incremental increase highlights the importance of ongoing efforts to manage water resources responsibly.

CONCLUSION

The Group's commitment to sustainability and responsible business practices reflects a dedication to long-term growth, stakeholder well-being, and environmental stewardship. By fostering diversity, prioritizing employee welfare and development, and implementing robust health, safety, and environmental management strategies, the Group aims to create a positive impact that extends beyond its operations. Moving forward, the Group will continue to refine and enhance these initiatives, adapting to evolving challenges and opportunities. With a clear vision and strategic approach, the Group remains steadfast in its mission to create value for its stakeholders while contributing positively to society and the environment.

ADDITIONAL COMPLIANCE INFORMATION

1. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and/or its subsidiaries which involved Directors and major shareholders' interest either still subsisting at the end of the FYE 2024 or entered into since the end of the previous financial year of the Company that have not been reflected in the financial statement for the FYE 2024.

2. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The proceeds raised from corporate proposals during the FYE 2024 and its status of utilisation are as follows:

Renounceable Rights Issue of New Shares with Warrants C

On 24 February 2021, the Company completed the Rights Issue with Warrants, raising a total of RM99.29 million.

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.

On 24 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 said proceeds have been utilised as follows:-

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Revised timeframe for Utilisation	Balance Unutilised	
	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	Additional 12 months	14,429	41.92
Estimated expenses for the Proposals	940	940	Immediate	-	-	-
TOTAL	**99,285**	**84,856**		**-**	**14,429**	**14.53**

3. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the external auditors or a firm or corporation affiliated to the audit firm by the Company and the Group for FYE 2024 are follows:

	Group Level RM'000	Company Level RM'000
Audit fees paid or payable to the external auditors	137	103
Non-audit fees paid or payable to the external auditors	7	7
Non-Audit Fees paid or payable to an affiliated firm of the external auditors for tax compliance and advisory services	-	-

ADDITIONAL COMPLIANCE INFORMATION
(Cont'd)

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

There were no recurrent related party transactions of a revenue or trading nature conducted which required shareholders' mandate during the FYE 2024.

5. EMPLOYEES SHARES OPTION SCHEME ("ESOS")

The ESOS of the Company was approved by shareholders at an Extraordinary General Meeting of the Company duly held and convened on 22 May 2015. The effective date for implementation of the ESOS was on 12 October 2015 and had been extended to another 5 years expiring on 10 October 2025 pursuant to the By-Laws.

No share options were granted to and accepted by eligible employees and/or Directors during FYE 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act 2016 to prepare financial statements which give a true and fair view of the state of affairs of the Group and the Company at the end of each financial year and of their results and cash flows for the financial year then ended.

The Directors are also responsible to ensure that the necessary internal control is in place, to facilitate the preparation of the financial statements that gives a true and fair view of the financial position of the Group and of the Company, and that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements for FYE 2024, the Directors have observed the following criteria:

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are reasonable;
- ensured that applicable accounting standards have been complied with;
- prepared the audited financial statements on a going concern basis;
- Assessing the Group's and the Company's ability to continue as going concern and ensuring that ensuring that necessary disclosure on matters related to going concern were prepared in compliance with all applicable approved financial reporting standards in Malaysia subject to any departures, if any, were disclosed.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records, which disclose with reasonable accuracy on the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2016.

The Directors are responsible for taking reasonable steps to safeguard the assets of the Group and the Company and to prevent and detect other irregularities.

This Statement was approved by the Board of Directors on 29 November 2024.

AUDIT COMMITTEE REPORT

The Board of Directors (the “Board”) of Trive Property Group Berhad is pleased to present the Audit Committee (“AC”) Report for the Financial Year Ended 31 July 2024 (“FYE 2024”).

MEMBERSHIPS

The current members of the Audit Committee are as follows:

Name	Designation	Directorate
Kang Teik Yih	Chairman	Independent Non-Executive
Chen Chee Peng	Member	Independent Non-Executive
Datuk Doris Wong Sing Ee	Member	Non-Independent Non-Executive

MEETINGS AND ATTENDANCE

The Audit Committee met five (5) times during FYE 2024. The details of attendance for FYE 2024 are as follows:

Name	No. of Meetings Attended
Kang Teik Yih	5/5
Chen Chee Peng	5/5
Datuk Doris Wong Sing Ee	5/5

Mr. Kang Teik Yih is a qualified professional Chartered Accountant, who is a member of both the Malaysian Institute of Accountants as well as Certified Practicing Accountants, Australia.

The Board assesses the composition and performance of the AC and its members through an annual Board Committee effectiveness assessment. Based on the assessment conducted for the FYE 2024, the Board was of the view that the present composition of the AC was appropriate. The Board was also satisfied that the AC and its members discharged their functions, duties and responsibilities, in accordance with the AC’s Terms of Reference.

TERMS OF REFERENCE

The terms of reference of the Audit Committee are available on the Company’s website at www.trivegroup.com.my.

SUMMARY OF WORK

Works carried out by the Audit Committee during the FYE 2024 are summarized below:

(i) Financial Reporting

- Reviewed the quarterly and annual financial statements of the Company and of the Group with the Executive Director, focusing particularly on appropriate accounting policies adopted by the Management, any adjustments arising from the audits, prudent judgements and reasonable estimates made by the Management are in accordance with the financial reporting standards and other legal requirements to ensure that the financial statements presented a true and fair view of the Group’s financial performance before recommending them to the Board for approval.

(ii) External Audit

- Reviewed with the external auditors, the external audit plan, nature and scope of the audit plan and coordination of the external auditors to meet the key deliverables timeline.

AUDIT COMMITTEE REPORT
(Cont'd)

SUMMARY OF WORK (CONT'D)

Works carried out by the Audit Committee during the FYE 2024 are summarized below: (Cont'd)

(ii) External Audit (Cont'd)

- Reviewed with the external auditors, the audit review memorandum arising from audits of the Company and its subsidiaries together with comments and responses of the Management including the assistance given by the Management and employees of the Group.
- Reviewed with the external auditors, the weaknesses in internal control of the Group.
- Assessed the independence, resources and the overall performance of the external auditors and upon assessment, recommended them to the Board for re-appointment.
- Held private sessions with the external auditors without the presence of the Executive Director or the Management of the Company to reinforce the independence of the external audit function of the Company and to enquire about any extraordinary matters or material concerns related to the Group which required immediate attention of the AC.

(iii) Risk Management & Internal Control

- Reviewed with the internal auditors, the internal audit plan to ensure adequate coverage of key functional areas and business activities of the Group.
- Reviewed with the internal auditors, the internal audit reports to ensure appropriate corrective actions had been taken by the Management to implement the audit recommendations.
- Reviewed with the internal auditors, the follow-up review reports on the status of implementation by the Management of the audit recommendations.
- Reviewed and report to the Board on the risks profile and the activities by the Risk Management Committee in mitigating the principal risks identified.
- Reviewed and report to the Board on the adequacy of the scope, function and effectiveness of the internal audit function.
- Assessed and report to the Board on the resources, competencies and the overall performance of the internal auditors.

(iv) Annual Report

- Reviewed the Statement on Risk Management and Internal Control and Audit Committee Report and recommended to the Board for inclusion in the Company's Annual Report 2024.

(v) Others

- Reviewed and verified the record of Employees Shares Option Scheme ("ESOS") tabled by the Management in respect of share options granted to eligible employees or Directors during the respective period. During the FYE 2024, no share options were granted to eligible employees and/or Directors of the Company.
- Reviewed the report by the Management in respect of Recurrent Related Party Transactions ("RRPT") and possible conflict of interest situation that may arise within the Company or the Group to ensure all related party transactions were undertaken on an arm's length basis and on normal commercial terms, consistent with the Group's usual business practices and policies, which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. During the FYE 2024, there were no related party transactions and/or RRPT involving the interests of the Directors or major shareholders of the Company.

AUDIT COMMITTEE REPORT
(Cont'd)

SUMMARY OF WORK (CONT'D)

Works carried out by the Audit Committee during the FYE 2024 are summarized below: (Cont'd)

(v) Others (Cont'd)

- Deliberated on the composition of the AC and the actions undertaken to comply with the requirements of Bursa Malaysia Securities Berhad.

INTERNAL AUDIT FUNCTION

The Company had outsourced its internal audit function to Kloo Point Risk Management Services Sdn. Bhd., to assist the AC in discharging its duties and responsibilities. The head of internal audit is a qualified practitioner and a member of the Malaysian Institute of Accountants and Certified Internal Auditors and the internal audit team has participated in various continuing professional development programmes on topics which are relevant to their work function.

The internal auditors' role also assists the Board in accomplishing the Company's business objectives by evaluating and improving the effectiveness of the Group's internal control systems.

During the FYE 2024, the following activities were conducted by the Internal Auditors:

(i) Monitoring of collection
(ii) Posting of receipts
(iii) Receivables recording and posting
(iv) Sales billing review and preparation

The internal auditors had assisted the AC in analysing the issues and provided recommendations for improvements based on risk ratings to ensure adequate and effective systems are in place.

The internal auditors had also carried out a risk assessment review and reported the business process, risk rating, management action and the control effectiveness of the identified risks to the AC.

The total cost incurred by the Company in respect of the internal audit services performed by Kloo Point Risk Management Services Sdn. Bhd. For the FYE 2024 was approximately RM26,000.00.

For further details on the risk management, internal controls and internal audit functions, please refer to the Statement on Risk Management and Internal Control in this Annual Report.

The AC Report was presented and approved by the Board of Directors on 29 November 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

This statement is prepared in accordance with the requirement under Paragraph 15.26(b) of the MMLR of Bursa Securities and as guided by the "Statement on Risk Management and Internal Control ("SORMIC"): Guidance for Directors of Listed Issuers".

INTRODUCTION

The Board acknowledges its responsibilities for overseeing the Group's internal control and risk management systems and for reviewing their adequacy and effectiveness. This process lends support to the role of the management of implementing the various policies on risk and control. Due to limitations that are inherent in any system of internal controls, these systems are designed to manage rather than eliminate the respective inherent risks that exist in achieving the Group's business objectives. Therefore, such systems of internal controls and risk management can only provide reasonable, and not absolute, assurance against material misstatement or loss.

RISK MANAGEMENT

The Group has an on-going process for identifying, evaluating and managing principal risks. Such risks relating to the Group's operations are deliberated at the operation meetings attended by the Risk Management Committee and key management personnel.

The Risk Management Processes of the Group are summarized below:

(1) Risk Identification

To understand and perform analysis on the internal and external potential events that could adversely impact the achievement of the Group's objectives and to distinguish between risks and opportunities so that opportunities are channelled back to the Group's objectives-setting processes.

(2) Risk Evaluation

The identified business risks are then evaluated to determine their impact on the Group's business. This is defined by risk assessment which involves the assessment of the LIKELIHOOD of occurrence and the consequential IMPACT of the risk should event takes place.

(3) Risk Treatment

Risk treatment is primarily a decision making process in completing the Risk Register. A variety of risk management measures are used to manage the identified risks such as ACCEPT risk as it is rated, AVOID risk from coming into existence, TRANSFER risk to another party or risk sharing and lastly REDUCE risk with appropriate mitigation plans.

(4) Risk Monitoring

Ongoing risk monitoring is conducted by the Risk Management Committee to assess whether any conditions associated with a particular risk have changed, and to ensure that action and risk mitigation plans have been implemented. Status of action/mitigation plans are then communicated to the Board.

In order to support the ever-evolving business, the Group will review the above processes on needed basis to ensure it stays relevance.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(Cont'd)

RISK MANAGEMENT (CONT'D)

Risk Register

Emerging risks identified during the Financial Year Ended 31 July 2024 ("FYE 2024") are as follows:

(i) Strategic Business Planning – Business planning and business development
(ii) Customer risk
(iii) Supplier risk

The Group will continue its focus on sound risk management practices and internal control to ensure the Group is able to mitigate and manage external challenges.

The Audit Committee ("AC") through the internal auditors had conducted a risk assessment review exercise on the above and was satisfied with the existing management actions to mitigate the principal risks identified.

INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to an independent professional firm, Kloo Point Risk Management Services Sdn. Bhd. The internal audit review is based on the internal audit plan approved by the AC and internal auditors report directly to the AC by the Internal Auditor.

The internal audit approach involved the identification of existing controls and assessment of controls against "best practice" to determine the adequacy and effectiveness of the controls. It also involved the walkthrough reviews of its major operations, discussions held with top management and key personnel as well as a review of the various related records and documents supplemented with an observation of its current practices.

The internal audit findings, recommendations and management responses are then presented to the AC. The internal auditors also carry out follow-up reviews to assess the status of implementation of the recommended action plans by the Management.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

(i) Clear organisation structure with defined reporting lines as well as delegation of responsibilities to the Board Committees including terms of reference, duties and functions.

(ii) All major decisions require the approval of the Board are only made after in-depth discussion and deliberation. The Board meets every quarterly and has ad-hoc meetings as and when need arises.

(iii) Management accounts and reports are prepared monthly for monitoring of operating results.

(iv) The Human Resource Policy that sets the guidelines within the Company regarding employment and dismissal as well as other relevant procedures in place to ensure that employees are adequately guided in carrying out their responsibilities.

(v) The Whistle-Blowing Policy that sets out a formal communication channel for employees and stakeholders of the Group to communicate matters of concern in good faith and without fear of reprisal.

(vi) The Code of Business Conducts that sets out the business conducts and practices in the Group which is applicable to all directors, employees and any other persons who represent the Group in executing their duties and functions of the Group.

(vii) The Anti-Bribery & Corruption Policy builds into the Group's culture that any conduct of bribery or corruption will not be tolerated.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(Cont'd)

MANAGEMENT RESPONSIBILITY AND ASSURANCE

Management is responsible for the assisting the Board in identifying risks relevant to the business of the Group, implementing Board's policies and strategies, maintaining sound system of risk management and internal control, and monitoring and reporting to the Board on significant control deficiencies and changes in risks that could significantly affect the Group from achieving objectives and performance.

The responsibilities of management in respect of risk management include but not limited to the following:

(i) Identify the risks relevant to the business of the Group and the achievement of the Group's objectives and strategies:

(ii) Design, implement and monitor the risk management framework in accordance with the Group's strategic vison and over risk appetite; and

(iii) Identify changes to risk or emerging risks, take actions as appropriate, and promptly bring these to the attention of the RMC, AC and the Board.

The Board had received assurance from the Executive Directors that the Group's risk management and internal control system is operating adequately based on the risk management and internal control systems of the Group.

As at 31 July 2024, the Board is of the view that the Group had adequately addressed its internal control systems and risk management as there was no significant breakdown or weaknesses in the system on internal control or risk management of the Group that had resulted in material losses to the Group for the financial year under review.

REVIEW OF STATEMENT BY THE EXTERNAL AUDITORS

The External Auditors have performed limited assurance procedures on this SORMIC in accordance with Paragraph 15.23 of the MMLR of Bursa Securities and pursuant to the scope set out in Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the SORMIC included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report of the Company for the FYE 2024, and reported to the Board that nothing has come to their attention that causes them to believe that this SORMIC intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the SORMIC factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the SORMIC covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and Management thereon. The report from the External Auditors was made solely for, and directed solely to the Board of Directors in connection with their compliance with the Listing Requirements of Bursa Securities and for no other purposes or parties. The External Auditors do not assume responsibility to any person other than the Board of Directors in respect of any aspect of this report.

This Statement was approved by the Board of Directors on 29 November 2024.

LIST OF PROPERTIES

As at 31 July 2024

No.	Postal Address/ Title Identification	Approximate Age of Building/ Tenure/ Date of Expiry of Lease	Description & Existing Use	Land & Build-up Area	Audited Net Book Value as at 31.07.2024	Date of Valuation
1	Lots 7534 to 7709, Lots 7714 to 7748, PT Nos. 6018 to 6091, PT Nos. 6094 to 6101, PT Nos. 6103 to 6196, PT Nos. 6201 to 6235, Lots 7710 to 7713, Lots 7749 to 7812, Lots 7813 to 8044, Lots 52035 to 52154, Lots 52159 to 52214, PT Nos. 6648 to 6767, PT Nos. 6772 to 6827, PT Nos. 5803, Lot 6021, Lot 8051, PT Nos. 6647 All within Mukim of Kertih, District of Kemaman, Terengganu Darul Iman	Leasehold of 99 years expiring on 15.02.2099 except Lot 6021 expiring on 28 March 2096	Land held for development	Land: 209,184 square metres	RM2,500,000	31.07.2022
2.	25 units of stratified offices, 1 unit of lower and upper penthouse together with 249 car park bays (1st to 5th floor) 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, bearing postal address Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan held under Strata Title Nos. N12258/M1/1/1, PN 12258/M1/1/2, PN12258/M 1/1/3, PN12258/M1/2/4, PN12258/M1/7/5 With Accessory Parcel No. A1, N12258/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 and 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, Lot No. 935, Town Or Bandar Damansara, District of Petaling and State of Selangor Darul Ehsan	Leasehold for 99 years. Term expiring on October 25th, 2090. Leaving an unexpired term of 70 years as at the date of valuation	Stratified office building	Gross Floor Area: 12,419.00 square metres (133,678.12 square feet) Net Lettable Area: 11,547.66 square metres (124,299.00 square feet)	RM90,990,000	31.07.2024

ANALYSIS OF SHAREHOLDINGS
AS AT 18 NOVEMBER 2024

Total Number of Issued Shares	:	1,263,638,690
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100	3,316	26.29	81,191	(1) 0.00
100 – 1,000	2,709	21.48	1,367,662	0.11
1,001 – 10,000	3,878	30.75	16,042,012	1.27
10,001 – 100,000	2,142	16.99	78,470,319	6.21
100,001 – Less than 5% of Issued Shares	564	4.47	640,888,828	50.72
5% and above of Issued Shares	3	0.02	526,788,678	41.69
Total	**12,612**	**100.00**	**1,263,638,690**	**100.00**

(1) Negligible

DIRECTORS' SHAREHOLDINGS
(As per Register of Directors' Shareholdings)

		No. of Shares held			
No.	Name of Directors	Direct	%	Indirect	%
1.	Dato' Haji Sohaimi Bin Shahadan	0	0.00	0	0.00
2.	Mak Siew Wei	0	0.00	0	0.00
3.	Chen Chee Peng	0	0.00	0	0.00
4.	Kang Teik Yih	0	0.00	0	0.00
5.	Datuk Doris Wong Sing Ee	28,500,000	2.26	0	0.00
6.	Yong Man Chai	0	0.00	0	0.00

SUBSTANTIAL SHAREHOLDERS
(As per Register of Substantial Shareholdings)

		No. of Shares held			
No.	Name of Substantial Shareholders	Direct	%	Indirect	%
1.	AT Precision Tooling Sdn. Bhd.	324,525,575	25.68	0	0.00
2.	AT Systematization Berhad	0	0.00	* 324,525,575	25.68

Remark:-
* Deemed interest by virtue of its shareholdings in AT Precision Tooling Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS

AS AT 18 NOVEMBER 2024
(Cont'd)

LIST OF TOP 30 LARGEST REGISTERED SHAREHOLDERS
(According to the Record of Depository)

No.	Name of Shareholders	No. of Shares Held	%
1	AT Precision Tooling Sdn. Bhd.	315,992,883	25.01
2	HSBC Nominees (Asing) Sdn. Bhd. Exempt an for Morgan Stanley & Co. International PLC (IPB Client Acct)	142,795,795	11.30
3	Chen Choon Lee	68,000,000	5.38
4	Citigroup Nominees (Asing) Sdn. Bhd. CBLDN for Union Bancaire Privee	60,950,900	4.82
5	Cartaban Nominees (Asing) Sdn. Bhd. Exempt an for Standard Chartered Bank Singapore (EFGBHK-Asing)	39,000,000	3.09
6	Ho Jien Shiung	35,328,100	2.80
7	Citigroup Nominees (Asing) Sdn. Bhd. Exempt an for CLSA Limited (Cust-Non Res)	35,048,200	2.77
8	CGS International Nominees Malaysia (Asing) Sdn. Bhd. Exempt an for CGS International Securities Singapore Pte. Ltd. (Retail Clients)	34,976,245	2.77
9	Unik Makmur Sdn. Bhd.	31,024,400	2.45
10	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Exempt an for Lazarus Securities Pty Ltd	30,989,200	2.45
11	Apex Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Doris Wong Sing Ee (Margin)	28,500,000	2.26
12	AE Multi Industries Sdn. Bhd.	19,019,600	1.50
13	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Muthukumar A/L Ayarpadde (PW-M00144)(550548)	17,300,000	1.37
14	Attractive Venture Sdn. Bhd.	14,000,000	1.11
15	M & A Nominee (Asing) Sdn. Bhd. Exempt an for SFGHK Limited (Account Client)	13,879,800	1.10
16	M & A Nominee (Tempatan) Sdn. Bhd. Exempt an for SFGHK Limited (Account Client)	9,649,100	0.76
17	Malacca Equity Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lai Yee Voon	9,170,000	0.73
18	M & A Nominee (Tempatan) Sdn. Bhd. For Fitproper Limited	9,014,700	0.71
19	Quek Yong Wah	6,850,000	0.54
20	Malacca Equity Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chia Teck Beng	5,936,000	0.47
21	Ang Wan Joo	5,713,600	0.45
22	Malacca Equity Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Pang Kia Fatt	4,900,000	0.39
23	Lim Kian Wat	4,700,000	0.37
24	Tok Soon Hing	3,927,400	0.31
25	Chin Chin Seong	3,885,331	0.31
26	Lim Hun Swee	3,880,000	0.31
27	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Bu Yaw Seng (MY3086)	3,821,000	0.30
28	Lam Boon Wai	3,800,000	0.30
29	Lim Siew Ching	3,400,000	0.27
30	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Muralitharan A/L P. Subramaniam (PB)	2,500,031	0.20
Total		**967,952,285**	**76.60**

ANALYSIS OF WARRANTS D HOLDINGS

AS AT 18 NOVEMBER 2024

Number of Warrants D	:	505,453,092
Exercise price of Warrants D	:	RM0.05
Exercise period of Warrants D	:	9 October 2024 to 8 October 2029
Exercise Rights	:	Each Warrants D entitles the holder to subscribe for one new share in the Company during the Exercise period
Voting Rights in the meeting of Warrant D holder	:	One vote per warrant holder

DISTRIBUTION OF WARRANTS D HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
Less than 100	3,035	26.46	80,061	0.02
100 – 1,000	3,562	31.05	1,536,199	0.30
1,001 – 10,000	3,326	29.00	11,840,946	2.34
10,001 – 100,000	1,316	11.47	40,824,008	8.08
100,001 – Less than 5% of issued warrants	228	1.99	240,456,407	47.57
5% and above of issued warrants	3	0.03	210,715,471	41.69
Total	**11,470**	**100.00**	**505,453,092**	**100.00**

DIRECTORS’ WARRANTS D HOLDINGS

(As per Register of Directors’ Warrant Holdings)

		No. of Warrants held			
No.	Name of Directors	Direct	%	Indirect	%
1.	Dato’ Haji Sohaimi Bin Shahadan	0	0.00	0	0.00
2.	Mak Siew Wei	0	0.00	0	0.00
3.	Chen Chee Peng	0	0.00	0	0.00
4.	Kang Teik Yih	0	0.00	0	0.00
5.	Datuk Doris Wong Sing Ee	11,400,000	2.26	0	0.00
6.	Yong Man Chai	0	0.00	0	0.00

ANALYSIS OF WARRANTS D HOLDINGS

AS AT 18 NOVEMBER 2024
(Cont'd)

LIST OF TOP 30 LARGEST WARRANTS D HOLDERS
(According to the Record of Depository)

No.	Name of Warrants D holders	No. of Warrants Held	%
1	AT Precision Tooling Sdn. Bhd.	126,397,153	25.01
2	HSBC Nominees (Asing) Sdn. Bhd. Exempt an for Morgan Stanley & Co. International PLC (IPB Client Acct)	57,118,318	11.30
3	Chen Choon Lee	27,200,000	5.38
4	Citigroup Nominees (Asing) Sdn. Bhd. CBLDN for Union Bancaire Privee	24,380,360	4.82
5	Cartaban Nominees (Asing) Sdn. Bhd. Exempt an for Standard Chartered Bank Singapore (EFGBHK-Asing)	15,600,000	3.09
6	Ho Jien Shiung	14,131,240	2.80
7	Citigroup Nominees (Asing) Sdn. Bhd. Exempt an for CLSA Limited (Cust-Non Res)	14,019,280	2.77
8	CGS International Nominees Malaysia (Asing) Sdn. Bhd. Exempt an for CGS International Securities Singapore Pte. Ltd. (Retail Clients)	13,990,498	2.77
9	Unik Makmur Sdn. Bhd.	12,409,760	2.45
10	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Exempt an for Lazarus Securities Pty Ltd	12,395,680	2.45
11	Apex Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Doris Wong Sing Ee (Margin)	11,400,000	2.25
12	AE Multi Industries Sdn. Bhd.	7,607,840	1.50
13	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Muthukumar A/L Ayarpadde (PW-M00144)(550548)	6,920,000	1.37
14	M & A Nominee (Tempatan) Sdn. Bhd. For Fitproper Limited	5,842,320	1.16
15	Attractive Venture Sdn. Bhd.	5,600,000	1.11
16	M & A Nominee (Asing) Sdn. Bhd. Exempt an for SFGHK Limited (Account Client)	5,551,920	1.10
17	Bu Yaw Seng	5,000,000	0.99
18	M & A Nominee (Tempatan) Sdn. Bhd. Exempt an for SFGHK Limited (Account Client)	3,859,640	0.76
19	Malacca Equity Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Lai Yee Voon	3,668,000	0.73
20	Quek Yong Wah	2,740,000	0.54
21	Affin Hwang Investment Bank Berhad Ivt (KWY) Kang Wen Chyi	2,500,000	0.50
22	Ang Wan Joo	2,485,440	0.49
23	Malacca Equity Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Chia Teck Beng	2,374,400	0.47
24	Affin Hwang Investment Bank Berhad Ivt (YKL) Lee Khee Yip	2,000,000	0.40
25	Malacca Equity Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Pang Kia Fatt	1,960,000	0.39
26	Lim Kian Wat	1,880,000	0.37
27	Tok Soon Hing	1,570,960	0.31
28	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Bu Yaw Seng (MY3086)	1,528,400	0.30
29	Lam Boon Wai	1,520,000	0.30
30	Lim Siew Ching	1,360,000	0.27
Total		**395,011,209**	**78.15**

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 July 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary companies are as set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group	*Company*
	RM	RM
Loss attributable to:		
Owners of the Company	(5,408,369)	(1,724,960)
Non-controlling interests	-	-
	(5,408,369)	(1,724,960)

DIVIDEND

No dividend has been paid or declared since the end of the previous financial year. The directors do not recommend the payment of any dividend in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

DIRECTORS' REPORT
(Cont'd)

ISSUANCE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issue share capital:

a) Issuance of 16,450 new ordinary shares as a result of the exercise of Warrants C by the registered holders of the Warrants C at an exercise price of RM0.11 per ordinary share.

There was no issue of any debentures by the Company during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

EMPLOYEE SHARE OPTION SCHEME ("ESOS")

The ESOS is governed by the By-Laws approved by the shareholders at an Extraordinary General Meeting held on 22 May 2015. The ESOS was implemented on 12 October 2015 and is in force for a period of five (5) years and extended for period of five (5) years expiring on 10 October 2025.

The main features of the ESOS are as follows:

i. The maximum number of shares to be allotted and issued pursuant to the exercise of the options that may be granted under the ESOS shall not, in aggregate, exceed fifteen per cent (15%) of the prevailing total number of issued shares of the Company (excluding treasury shares), at any one (1) time, throughout the duration of the scheme.

ii. The subscription price shall be determined by the Board upon recommendation of the ESOS Committee and shall be fixed at the five (5)-day Volume Weighted Average Price ("VWAP") of the shares at the date of offer, with a discount of not more than ten per cent (10%) or such other percentage of discount in accordance with any prevailing guidelines, rules or regulations issued by Bursa Securities or any other relevant authorities from time to time during the duration of the scheme.

iii. The new shares to be issued pursuant to the exercise of any options shall, upon allotment and issuance, rank pari passu in all respects with the then existing shares, except that the new shares shall not entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, for which the entitlement date (namely the date as at the close of business on which shareholders must be registered in order to be entitled to any dividends, rights, allotments and/or other distributions) is prior to the date of allotment of the new shares to be issued upon the exercise of any options.

DIRECTORS' REPORT
(Cont'd)

WARRANTS

WARRANTS C

On 24 February 2021, the Company listed and quoted 526,509,027 free detachable Warrants C on the basis of twelve (12) Rights Shares together with seven (7) free Warrants C for every two (2) existing ordinary shares of the Company.

The Warrants C is constituted by the Deed Poll dated 24 November 2020 ("Deed Poll C").

The salient features of the Warrants C are as follows:

i. Each Warrants C entitles the registered holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.11 during the three (3)-year period expiring on 17 February 2024 ("Exercise Period"), subject to the adjustments in accordance with the provisions of the Deed Poll C.
ii. At the expiry of the Exercise Period, any Warrants C which have not been exercised will thereafter lapse and cease to be valid.
iii. Warrant holders must exercise the Warrants C in accordance with the procedures set out in the Deed Poll C and shares allotted and issued upon such exercise shall rank pari passu in all respects with the then existing shares of the Company, and shall be entitled to any dividends, rights, allotments and/or other distributions after the issue and allotment thereof.

The movements in the Warrants C are as follows:

	Entitlements For Ordinary Shares			
	As at 1.8.2023	**Exercised**	**Expired**	**As at 31.7.2024**
Warrants C	526,509,027	(16,450)	(526,492,577)	-

DIRECTORS

The directors who served since the date of the last report and at the date of this report are as follow:

Dato' Haji Sohaimi Bin Shahadan
Datuk Doris Wong Sing Ee
Chen Chee Peng
Kang Teik Yih
Yong Man Chai
Mak Siew Wei
Dato' Kua Khai Shyuan (Resigned on 20.9.2024)

DIRECTORS' REPORT
(Cont'd)

NAME OF DIRECTORS OF THE SUBSIDIARIES OF THE COMPANY

The name of the directors of the Company's subsidiaries in office at any time during the financial year and during the period from the end of the financial year up to the date of the report, excluding those who are already listed above are:

Ho Jien Shiung

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, particulars of interests of directors who held office at the end of the financial year in the shares in the Company during the financial year are as follows:

	------------ Number of ordinary shares ------------			
	At 1.8.2023	**Bought**	**Disposed**	**At 31.7.2024**
Direct interest in the Company				
Dato' Kua Khai Shyuan	200,000	-	-	200,000
Datuk Doris Wong Sing Ee	-	28,500,000	-	28,500,000

None of the other directors holding office at the end of financial year held any interest in the ordinary shares of the Company and its related corporations.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive a benefit *(other than a benefit included in the aggregate amount of emoluments received or due and receivable by directors as shown under Directors' remuneration below, or the fixed salary of a full-time employee of the Company)* by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest as disclosed in Note 32(b) to the financial statements.

DIRECTORS' REPORT
(Cont'd)

DIRECTORS' BENEFITS (CONT'D)

Neither during nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate, other than those arising from the share options granted under the ESOS.

DIRECTORS' REMUNERATION

	Group 2024 RM	Company 2024 RM
Directors' fee:		
- Exceutive directors	75,000	75,000
- Non-executive directors	256,500	256,500
	331,500	331,500
Directors' salary and emoluments:		
Executive directors		
- Salaries and other emoluments	61,159	-
- Defined contribution plan	7,800	-
	68,959	-
Non-executive directors		
- Salaries and other emoluments	61,158	-
- Defined contribution plan	7,800	-
	68,958	-
Total directors' salary and emoluments	137,917	-

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there are all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

DIRECTORS' REPORT
(Cont'd)

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the amount written off as bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(c) which have arisen and render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the directors, no item, transaction, or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT
(Cont'd)

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Group and of the Company were RM3,000,000 and RM10,080 respectively. No indemnity was given to or insurance effected for auditors of the Company.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The significant event during the financial year is disclosed in *Note 36* to the financial statements.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The significant events after the reporting date is disclosed in *Note 37* to the financial statements.

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the of the Company for the financial year ended 31 July 2024 amounted to RM137,000 and RM103,000 respectively.

DIRECTORS' REPORT
(Cont'd)

AUDITORS

The auditors, CHENGCO PLT, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

……………………………………..

MAK SIEW WEI
Director

……………………………………..

DATUK DORIS WONG SING EE
Director

Kuala Lumpur,

Dated: 29 November 2024

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act, 2016

We, **MAK SIEW WEI** and **DATUK DORIS WONG SING EE**, being two of the directors of **TRIVE PROPERTY GROUP BERHAD**, do hereby state that, in the opinion of Directors, the financial statements set out on pages 66 to 137 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 July 2024 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

....	....
MAK SIEW WEI	**DATUK DORIS WONG SING EE**
Director	Director

Kuala Lumpur,

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act, 2016

I, **MAK SIEW WEI** (NRIC No. 750130-08-6707), being the director primarily responsible for the financial management of **Trive Property Group Berhad**, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 66 to 137 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed Mak Siew Wei at)
Kuala Lumpur in the Federal Territory)
on this 29 November 2024)

Before me,

....
MAK SIEW WEI
Director

INDEPENDENT AUDITORS' REPORT

To the Members of Trive Property Group Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements TRIVE PROPERTY GROUP BERHAD, which comprise the statements of financial position as at 31 July 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 66 to 137.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 July 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

To the Members of Trive Property Group Berhad
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

(i) Impairment of trade receivables

The Group's net trade receivables amounting to RM5,269,144 as at 31 July 2024. It is consisting about 18% out of the Group's current assets.

The management has performed an impairment assessment and review on trade receivables made by the Group.

Our procedures included:

(a) Discussed with the management to understand the critical judgement used by them for the impairment assessment including the identification indicator of impairment of trade receivables and determination of recoverable amounts of trade receivables;

(b) Examination of post year end collection receipts – as evidence of recoverability of recorded receivable;

(c) Examination of aged receivable listing to identify potential irrecoverable balances supplemented by enquiry into the reasons for provision/non-provision and corroboration of explanations received.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

To the Members of Trive Property Group Berhad
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

INDEPENDENT AUDITORS' REPORT

To the Members of Trive Property Group Berhad
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITORS' REPORT

To the Members of Trive Property Group Berhad
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

CHENGCO PLT
201806002622
(LLP0017004-LCA) & AF0886
Chartered Accountants

KONG TUNG SAM
03585/09/2025 J
Chartered Accountant

Kuala Lumpur,
Date: 29 November 2024

STATEMENTS OF FINANCIAL POSITION
As at 31 July 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	22,840	133,832	3,900	127,020
Right-of-use assets	5	141,046	71,435	-	-
Investment properties	6	90,990,000	88,000,000	-	-
Investment in subsidiary companies	7	-	-	96,303,356	100,229,465
Land held for property development	8	2,500,000	2,500,000	-	-
Goodwill on consolidation	9	-	4,809,000	-	-
		93,653,886	95,514,267	96,307,256	100,356,485
Current assets					
Property development cost	10	-	-	-	-
Trade receivables	11	5,269,144	4,778,958	-	-
Other receivables, deposits and prepayments	12	7,049,264	9,733,619	-	20,000
Amount due from subsidiary companies	13	-	-	-	-
Current tax assets		188,623	153,066	-	-
Fixed deposits with cooperative	14	15,484,388	14,839,267	15,484,388	14,839,267
Cash and bank balances	15	1,709,741	911,182	10,559	90,502
		29,701,160	30,416,092	15,494,947	14,949,769
TOTAL ASSETS		123,355,046	125,930,359	111,802,203	115,306,254

STATEMENTS OF FINANCIAL POSITION

As at 31 July 2024
(Cont'd)

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	196,038,681	180,218,288	196,038,681	180,218,288
Other reserves	17	-	15,818,582	-	15,818,582
Accumulated losses		(82,422,379)	(77,014,010)	(85,383,741)	(83,658,781)
Total equity attributable to owners of the Company		113,616,302	119,022,860	110,654,940	112,378,089
		113,616,302	119,022,860	110,654,940	112,378,089
LIABILITIES					
Non-current liabilities					
Lease liabilities	18	-	10,774	-	-
Deferred tax liabilities	19	2,829,329	2,530,329	-	-
		2,829,329	2,541,103	-	-
Current liabilities					
Trade payables	20	4,067,500	3,047,728	-	-
Other payables and accruals	21	2,565,011	1,029,745	441,785	205,315
Amount due to directors	22	120,556	151,335	13,994	13,994
Amount due to subsidiary companies	22	-	-	670,632	2,633,704
Lease liabilities	18	135,496	62,436	-	-
Current tax liabilities		20,852	75,152	20,852	75,152
		6,909,415	4,366,396	1,147,263	2,928,165
TOTAL LIABILITIES		9,738,744	6,907,499	1,147,263	2,928,165
TOTAL EQUITY AND LIABILITIES		123,355,046	125,930,359	111,802,203	115,306,254

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 July 2024

		Group		Company	
		2024	2023 (Restated)	2024	2023
	Note	RM	RM	RM	RM
Revenue	23	9,836,735	9,144,176	-	-
Cost of sales	24	(8,707,089)	(7,882,918)	-	-
Gross profit		1,129,646	1,261,258	-	-
Other income	25	4,297,042	5,181,800	3,105,163	2,654,459
Operating expenses		(2,286,705)	(1,064,162)	-	-
Administrative expenses		(1,769,136)	(5,664,421)	(715,348)	(3,873,969)
Other operating expenses		(6,556,852)	(18,237,815)	(4,169,075)	(3,638,409)
Loss from operations		(5,186,005)	(18,523,340)	(1,779,260)	(4,857,919)
Finance costs	26	(7,138)	(5,096)	-	-
Loss before tax	27	(5,193,143)	(18,528,436)	(1,779,260)	(4,857,919)
Tax (expense)/income	29	(215,226)	(377,865)	54,300	(64,766)
Loss for the financial year		(5,408,369)	(18,906,301)	(1,724,960)	(4,922,685)
Other comprehensive loss					
Items that may be reclassified subsequently to profit or loss					
Exchange translation differences		-	(4,712)	-	-
Total comprehensive loss for the financial year		(5,408,369)	(18,911,013)	(1,724,960)	(4,922,685)
Loss attributable to:					
Owners of the Company		(5,408,369)	(18,906,301)		
Non-controlling interests		-	-		
		(5,408,369)	(18,906,301)		
Total comprehensive loss attributable to:					
Owners of the Company		(5,408,369)	(18,911,013)		
Non-controlling interests		-	-		
		(5,408,369)	(18,911,013)		
Loss per share (sen)					
- Basic	30	(0.43)	(1.50)		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 July 2024

	Attributable to Owners of the Company				
	Non-distributable				
	Share capital	Warrant reserve	Foreign currency translation reserve	Accumulated losses	Total
Group	RM	RM	RM	RM	RM
At 1 August 2022	180,218,288	15,818,582	4,712	(58,107,709)	137,933,873
Profit for the year	-	-	-	(18,906,301)	(18,906,301)
Other comprehensive loss:					
Foreign currency translation differences for foreign operation	-	-	(4,712)	-	(4,712)
At 31 July 2023 and 1 August 2023	180,218,288	15,818,582	-	(77,014,010)	119,022,860
Issuance of share capital :					
Pursuant to excersied of warrants	1,811	-	-	-	1,811
Pursuant to expiry of warrant	15,818,582	(15,818,582)	-	-	-
	15,820,393	(15,818,582)	-	-	1,811
Total comprehensive income for the financial year	-	-	-	(5,408,369)	(5,408,369)
At 31 July 2024	196,038,681	-	-	(82,422,379)	113,616,302

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 July 2024
(Cont'd)

Company	Non-distributable Share capital RM	Non-distributable Warrant reserve RM	Accumulated losses RM	Total RM
At 1 August 2022	180,218,288	15,818,582	(78,736,096)	117,300,774
Total comprehensive income for the financial year	-	-	(4,922,685)	(4,922,685)
At 31 July 2023 and 1 August 2023	180,218,288	15,818,582	(83,658,781)	112,378,089
Issuance of share capital :				
Pursuant to excersied of warrants	1,811	-	-	1,811
Pursuant to expiry of warrant	15,818,582	(15,818,582)	-	-
	15,820,393	(15,818,582)	-	1,811
Total comprehensive income for the financial year	-	-	(1,724,960)	(1,724,960)
At 31 July 2024	196,038,681	-	(85,383,741)	110,654,940

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For the financial year ended 31 July 2024

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Cash flows from operating activities				
Loss before tax	(5,193,143)	(18,528,436)	(1,779,260)	(4,857,919)
Adjustments for :				
Fair value gain on investment property	(2,990,000)	(4,600,000)	-	-
Depreciation of property, plant and equipment	7,335	70,021	3,121	65,341
Depreciation of right-of-use assets	192,072	60,822	-	-
Gain on disposal of property, plant and equipment	-	(119,998)	-	(119,998)
Loss on disposal of other investments	-	2,276,180	-	2,276,180
Net impairment losses/(reversal) on:				
- amount due from subsidiary companies	-	-	205,892	167,727
- goodwill	4,809,000	2,243,228	-	-
- investment in subsidiary companies	-	-	3,926,109	(5,179)
- property development costs	-	15,961,635	-	-
- trade receivables	1,514,494	338,011	-	-
- fixed deposits with a cooperative	33,954	781,014	33,954	781,014
Interest expenses	7,138	5,096	-	-
Interest income	(679,344)	(335,913)	(679,075)	(334,614)
Reversal on impairment loss for trade receivables	(760)	(6,000)	-	-
Waiver of debts	(553,507)	-	-	-
Waiver of debts of amount owing to subsidiary company			(2,426,088)	
Written off of amount due from subsidiaries	-	-	-	1,201,929
Operating (loss)/profit before working capital changes	(2,852,761)	(1,854,340)	(715,347)	(825,519)
Changes in:				
Trade and other receivables	680,435	(1,027,675)	20,000	(1,748)
Trade and other payables	3,108,545	(9,407,209)	236,470	(21,950)
Cash generated from/(used in) operations	936,219	(12,289,224)	(458,877)	(849,217)
Tax paid	(6,083)	(103,239)	-	(23,714)
Interest received	269	1,299	-	-
Net cash from/(used in) operating activities	930,405	(12,391,164)	(458,877)	(872,931)

STATEMENTS OF CASH FLOWS

For the financial year ended 31 July 2024
(Cont'd)

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Cash flows from investing activities				
Proceeds from disposal of other investments	-	6,060,389	-	6,060,389
Acquisition on other investments	-	(5,811,099)	-	(5,811,099)
Acquisition of right-of-use asset	(15,105)	-	-	-
Purchase of property, plant and equipment	(16,342)	-	-	-
Proceeds from disposal of property, plant and equipment	119,999	120,000	119,999	120,000
Net cash from investing activity	88,552	369,290	119,999	369,290
Cash flows from financing activities				
Advance to subsidiary companies	-	-	257,124	(1,073,837)
(Repayment to)/Financing from directors	(30,779)	56,963	-	13,994
Proceeds of exercise of Warrants	1,811		1,811	-
Interest paid	(7,138)	-	-	-
Repayments on lease liabilities	(184,292)	(65,130)	-	-
Net cash used in financing activities	(220,398)	(8,167)	258,935	(1,059,843)
Net increase/(decrease) in cash and cash equivalents	798,559	(12,030,041)	(79,943)	(1,563,484)
Cash and cash equivalents at beginning of financial year	911,182	12,945,935	90,502	1,653,986
Foreign exchange translation reserve	-	(4,712)	-	-
Cash and cash equivalents at end of financial year (Note 15)	1,709,741	911,182	10,559	90,502

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2024

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia and listed on Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The principal activity of the Company is that of investment holding. The principal activities of the subsidiary companies are as set out in Note 7. There were no significant changes in the nature of these activities during the financial year.

The address of the registered office of the Company is 1-10, Medan Perniagaan Pauh Jaya, Jalan Baru, 13700 Perai, Pulau Pinang.

The address of the principal place of business of the Company is Level 7, Tower 11, Avenue 5, No.8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the provisions of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company are prepared under the historical cost convention unless otherwise indicated in this summary of material accounting policies.

The accounting policies applied by the Group and by the Company are consistent with those applied in the previous financial year other than the application of the accounting pronouncements as disclosed in Note 2.2 below.

2.2 Material New Accounting Policy Information

The Group and the Company adopted amendments to MFRS 101, Presentation of Financial Statements and MFRS Practice Statement 2 – Disclosures of Accounting Policies from 1 August 2023. The amendments require the disclosure of 'material', rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's and the Company's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Standards Issued But Not Yet Effective

The Group and the Company have not adopted the standards that have been issued but not yet effective. The Directors expect that the adoption of these standards will have no material impact on the financial statements of the Group and the Company in the period of initial application.

2.4 Functional and Presentation Currency

The financial statements of the Group and the Company are presented in Ringgit Malaysia ("RM") which is the currency of the primary economic environment in which the Group and the Company operates.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries, associates, and joint ventures used in the preparation of consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

(a) Subsidiaries and business combination

Subsidiaries are entities (including structure entities) over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those returns through its power over the acquiree.

The financial statements of subsidiaries are included in the consolidated financial statements from the date Group obtains control of the acquirees until the date the Group losses control of the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date.

For a new acquisition, goodwill is initially measured at cost, being the excess of the following:

- the fair value of the consideration transferred, calculated as the sum of the acquisition-date fair value of assets transferred (including contingent consideration), the liabilities incurred to former owners of the acquiree and the equity instruments issued by the Group. Any amounts that relate to pre-existing relationships or other arrangements before or during the negotiations for the business combination, that are not part of the exchange for the acquiree, will be excluded from the business combination accounting and be accounted for separately; plus

- the recognised amount of any non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date (the choice of measurement basis is made on an acquisition-by-acquisition basis); plus

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Basis of consolidation (cont'd)

(a) Subsidiaries and business combination (cont'd)

For a new acquisition, goodwill is initially measured at cost, being the excess of the following: (cont'd)

- if the business combination is achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree; less
- the net fair value of the identifiable assets acquired and the liabilities (including contingent liabilities) assumed at the acquisition date.

The accounting policy for goodwill is set out in Note 2.10.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that Group incurs in connection with a business combination are expensed as incurred.

If the business combination is achieved in stages, the Group remeasures the previously held equity interest in the acquiree to its acquisition-date fair value, and recognises the resulting gain or loss, if any, in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss or transferred equity to retained earnings on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combinations occur, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets and liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiaries from the consolidated statement of financial position. Any gain or loss arising on the loss of control is recognised in profit or loss. If the Group retains an interest in the former subsidiaries, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an associate, a joint venture, or a financial asset.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Basis of consolidation (cont'd)

(a) Subsidiaries and business combination (cont'd)

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control accounted for as equity transactions. The different between the Group's share of net assets before and after the change, and the fair value of the consideration received or paid, is recognised directly in equity.

(b) Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of financial position within equity.

Losses attributable to the non-controlling interests are allocated to the non-controlling interests even if the losses exceed the non-controlling interests.

(c) Translations eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.6 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries, joint ventures and associates are measured at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs. The policy for the recognition and measurement of impairment losses shall be applied on the same basis as would be required for impairment of non-financial assets as disclosed in Note 2.14(b).

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.14(b).

Cost of assets, includes expenditures that are directly attributable to the acquisition of the asset and any other costs that are directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes cost of materials, direct labour, and any other direct attributable costs but excludes internal profits.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(b) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment, is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss as incurred.

(c) Depreciation

All property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful life (years)
Plant, machinery and equipment	5
Furniture and office equipment	5
Computers	3
Motor vehicles	5

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

NOTES TO THE FINANCIAL STATEMENTS
31 July 2024
(Cont'd)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Property, plant and equipment (cont'd)

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

2.8 Leases

(a) Definition of lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

(b) Lessee accounting

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Group presents right-of-use assets in Note 5 and lease liabilities in Note 18.

Right-of-use asset

The right-of-use asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group expect to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts from the commencement date of the underlying asset. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.14(b).

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Leases (cont'd)

(b) Lessee accounting (cont'd)

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payment included in the measurement of the lease liability comprise:
- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:
- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Variable lease payments that do not depend on an index or a rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statements of comprehensive income.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Leases (cont'd)

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low value assets. The Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.9 Investment properties

Investment properties are properties held to earn rental income or for capital appreciation or both.

Investment properties are initially measured at cost, including transaction costs.

Cost includes purchase price and any directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property. The cost of a self-constructed investment property includes the cost of material, direct labour and any other direct attributable costs.

An investment property is derecognised on its disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains and losses arising from derecognition of the asset is recognised in the profit or loss.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property carried at fair value to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. For a transfer from owner-occupied property to investment property, any difference arising on the date of change in use between the carrying amount of the item immediately prior to the transfer and its fair value is recognised directly in equity as a revaluation of property, plant and equipment.

The Group uses the fair value model to remeasure its investment properties after initial recognition.

2.10 Goodwill

Goodwill arising from business combinations is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initially recognition, goodwill is measured at cost less any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.14(b).

NOTES TO THE FINANCIAL STATEMENTS

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(Cont'd)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.11 Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances, deposits and other short term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Land held for property development and property development costs

(a) Land held for property development

Land held for property development consists of land where no active development activity has been carried out or where development activity is not expected to be completed within the normal operating cycle. Such land is classified within non-current asset and is stated at cost less any accumulated impairment losses.

Land held for property development is reclassified to property development cost at the point when development activity commenced and where it can be demonstrated that the development activity will be completed within the normal operating cycle.

(b) Property development cost

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defect's liability period, is recognised as an expense immediately.

Property development costs not recognized as an expense are recognized as an asset, which is measured at the lower of cost and net realisable value.

The excess or revenue recognised in the profit or loss over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognized in profit or loss is classified as progress billings within trade payables.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contract provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component of for which the Group and the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risk of the host contract; it is a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured as fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirely as a financial asset at fair value through profit or loss.

(a) Subsequent measurement

The Group and the Company category the financial instruments as follows:

(i) Financial assets

For the purposes of subsequent measurements, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains or losses upon derecognition
- Financial assets designated at fair value through other comprehensive income with no recycling of cumulative gains or losses upon derecognition
- Financial assets at fair value through profit or loss

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics for the financial assets.

The Group and the Company reclassify financial assets when and only when its business models for managing those assets change.

NOTES TO THE FINANCIAL STATEMENTS
31 July 2024
(Cont'd)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(a) Subsequent measurement (cont'd)

(i) Financial assets (cont'd)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. These are three measurement categories into which the Group and the Company classify their debt instruments:

- **Amortised cost**

  Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the financial asset is derecognized, modified or impairment. The policy for the recognition and measurement of impairment is in accordance with Note 2.14(a).

- **Fair value through other comprehensive income ("FVOCI")**

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, and the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycle to profit or loss. The policy for the recognition and measurement of impairment is in accordance with Note 2.14(a).

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(a) Subsequent measurement (cont'd)

(i) Financial assets (cont'd)

Debt instruments (cont'd)

- **Fair value through profit or loss ("FVPL")**

  Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value thorugh profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

  Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in the profit or loss.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company can make an irrevocable election to classify its equity investments that is not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains or losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when the Group and the Company benefits from such proceeds as a recovery of part of the cost of financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(a) Subsequent measurement (cont'd)

(ii) Financial liabilities

The Group and the Company classify its financial liabilities in the following measurement categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities designated into this category upon initial recognition.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value with the gain or loss recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group and the Company have not designated any financial liability as at fair value through profit or loss.

<u>Financial liabilities at amortised cost</u>

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2024
(Cont'd)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(b) *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the amount of the loss allowance determined in accordance with Section 5.5 of MFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

(c) *Derecognition*

A financial asset or a part of it is derecognised when, and only when:

(i) the contractual rights to receive cash flows from the financial asset expire, or

(ii) the Group and the Company have transferred its rights to receive cash flows from the asset or have assumed on obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control if the asset.

The Group and the Company evaluate if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to extent of their continuing involvement. In that case, the Group and the Company also recognise an associate liability. The transferred asset and the associate liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.13 Financial instruments (cont'd)

(c) Derecognition (cont'd)

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

In accounting for a transfer of financial asset that does not quality for derecognition, the entity shall not offset the transferred asset and the associated liability.

2.14 Impairment of financial assets

(a) Impairment of financial assets

Financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income ("FVOCI"), lease receivables or a loan commitment and financial guarantee contracts will be subject to the impairment requirement in MFRS 9 which is related to the accounting for expected credit losses on the financial assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measure loss allowance at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12-month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e. risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables, the Group and the Company apply the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Impairment of financial assets (cont'd)

(a) Impairment of financial assets (cont'd)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days and 180 days (depend on segments) past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or

- the contractual payment of the financial asset is more than 90 days and 270 days (depends on segments) past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Impairment of financial assets (cont'd)

(a) Impairment of financial assets (cont'd)

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default of past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The amount of impairment losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss. For financial assets measured at FVOCI, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statements of financial position.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

The carrying amounts of non-financial assets (except for deferred tax assets and investment properties measured at fair value) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and of the Company make an estimate of the asset's recoverable amount. For goodwill and intangible assets that have indefinite useful life and are not yet available for use, the recoverable amount is estimated at each reporting date.

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(Cont'd)

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Impairment of financial assets (cont'd)

(b) Impairment of non-financial assets

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating parcels ("CGUs"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of business combination.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those parcels or groups of parcels and then, to reduce the carrying amount of the other assets in the parcel or groups of parcels on a pro-rata basis.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued with the revaluation surplus recognised in other comprehensive income. In the latter case, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

Impairment losses in respect of goodwill are not reversed. For other asset an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Share capital

Ordinary shares

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

2.16 Related parties

A party is related to an entity if: -

(i) directly, or indirectly through one or more intermediaries, the party: -

- (a) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiary companies and fellow subsidiary companies);
- (b) has an interest in the entity that gives it significant influence over the entity; or
- (c) has joint control over the entity;

(ii) the party is an associate of the entity;

(iii) the party is a joint venture in which the entity is a venture;

(iv) the party is a member of the key management personnel of the entity or its parent;

(v) the party is a close member of the family of any individual referred to in (i) or (iv);

(vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or

(vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of an entity that is a related party of the entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the directors of the Company and directors of the subsidiary companies, members of senior management and chief executive officer of the Company as well as members of senior management and chief executive officers of major subsidiary companies of the Group.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.17 Revenue and other income

The Group recognises revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group measures revenue at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group uses the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group expects to better predict the amount of consideration to which it is entitled.

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group estimates it by using the expected cost plus margin approach.

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group has assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

<u>Financing components</u>

The Group has applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components if the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Sales of goods

Revenue from sale of goods are recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term of due from the date of invoices, which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

When consideration is collected from customer in advance for sale of goods, an advance from customers is recognised for the customer deposits. Advance from customers would be recognised as revenue upon sale of goods to the customer.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.17 Revenue and other income (cont'd)

(b) Rendering of services

Revenue from rendering of services is recognised overtime in which the services are rendered.

(c) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

(d) Interest income

Interest income is recognised using the effective interest method.

2.18 Income tax

Income tax expense in profit or loss comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

(a) Current tax

Current tax is the expected taxes payable or receivable on the taxable income or loss for the financial year, using the tax rates that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

(b) Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Income tax (cont'd)

(b) Deferred tax (cont'd)

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle their income tax recoverable and income tax payable on a net basis or their tax assets and liabilities will be realised simultaneously.

(c) Sales and service tax ("SST")

Revenue, expenses and assets are recognised net of the amount of SST, except:

(i) when the SST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the SST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and

(ii) when receivables and payables are stated with the amount of SST included.

The payable amount of SST to the taxation authority is included as part of payables in the statement of financial position.

2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits

(a) Short term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and the Company.

(b) Defined contribution plan

As required by law, the Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

2.20 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

2.21 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer of the Group, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chief operating decision maker that makes strategic decision.

2.22 Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

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2. BASIS OF PREPARATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.22 Fair value measurements (cont'd)

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.
The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial year include the following:

(a) Depreciation of property, plant and equipment

As disclosed in Note 2.7, the Group and the Company review the residual values, useful lives and depreciation methods at the end of each reporting period. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and therefore, future depreciation charges could be revised.

The carrying amounts of the Group's and the Company's property, plant and equipment are disclosed in Note 4.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Impairment of financial assets

The impairment provisions for financial assets is based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit losses for trade receivables. The provision rates are depending on the number of days that a trade receivable is past due. The Group and the Company use the grouping according to the customer segments that have similar loss patterns. The criteria include geographical region, product type, customer type and rating, collateral or trade credit insurance.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial assets. The Group's and the Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(c) Measurement of income taxes

The Group and the Company operate in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Group's and the Company's estimation for current and deferred taxes because the ultimate tax liability for the Group and the Company as a whole is uncertain. When the final outcome of the tax payable is determined with the tax authorities in each jurisdiction, the amounts might be different from the initial estimates of the tax payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Group and the Company will make adjustments for current or deferred taxes in respect of prior years in the current period on those differences arise.

The income tax expense of the Group and the Company are disclosed in Note 29.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(d) Impairment of non-financial assets

The Group and the Company assess impairment of non-financial assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount.

Recoverable amount is measured at the higher of the fair value less costs of disposal for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flows derived from that asset discounted at an appropriate discount rate. The Group and the Company use its judgement to decide the discount rates applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections, including forecast growth rates, inflation rates and gross profit margin. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's and the Company's financial positions and results if the actual cash flows are less than the expected.

The carrying amounts of the non-financial assets are disclosed in Notes 4, 5, 6, 7 and 9.

(e) Determination of lease term

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to exercised.

The Group has lease contract that include extension and termination options. The Group apply judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. The Group and consider all relevant factors that create an economic incentive for them to exercise the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate. The Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4. ROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:

	Plant, machinery and equipment	Furniture and office equipment	Computers	Motor vehicles	Total
	RM	RM	RM	RM	RM
Group					
Cost					
At 1 August 2022	65,000	39,103	27,328	1,132,065	1,263,496
Disposal	-	-	-	(832,066)	(832,066)
At 31 July 2023 and 1 August 2023	65,000	39,103	27,328	299,999	431,430
Addition	-	-	16,342	-	16,342
Disposal	-	-	-	(299,999)	(299,999)
At 31 July 2024	65,000	39,103	43,670	-	147,773
Accumulated depreciation					
At 1 August 2022	64,999	24,624	17,953	952,065	1,059,641
Charge for the financial year	-	5,698	4,324	59,999	70,021
Disposals	-	-	-	(832,064)	(832,064)
At 31 July 2023 and 1 August 2023	64,999	30,322	22,277	180,000	297,598
Charge for the financial year	-	3,480	3,855	-	7,335
Disposals	-	-	-	(180,000)	(180,000)
At 31 July 2024	64,999	33,802	26,132	-	124,933
Net carrying amount					
At 31 July 2024	1	5,301	17,538	-	22,840
At 31 July 2023	1	8,781	5,051	119,999	133,832

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4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Office equipment	Motor vehicles	Total
	RM	RM	RM
Company			
Cost			
At 1 August 2022	36,835	1,132,065	1,168,900
Additions	-	(832,066)	(832,066)
At 31 July 2023 and 1 August 2023	36,835	299,999	336,834
Disposal	-	(299,999)	(299,999)
At 31 July 2024	36,835	-	36,835
Accumulated depreciation			
At 1 August 2022	24,472	952,065	976,537
Charge for the financial year	5,342	59,999	65,341
Disposal	-	(832,064)	(832,064)
At 31 July 2023 and 1 August 2023	29,814	180,000	209,814
Charge for the financial year	3,121	-	3,121
Disposal	-	(180,000)	(180,000)
At 31 July 2024	32,935	-	32,935
Net carrying amount			
At 31 July 2024	3,900	-	3,900
At 31 July 2023	7,021	119,999	127,020

(a) In the previous financial year, motor vehicle of the Group and of the Company with net carrying amount of RM119,999 are registered under the name of a director and held in trust by the director for and on behalf of the Group and of the Company. The said motor vehicle was disposed of during the financial year. No motor vehicles of the subsidiaries of the Company are held in trust by the director for and on behalf of the subsidiaries of the Company

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5. RIGHT-OF-USE ASSETS

The following table summarise the carrying amount of the Group's right-of-use assets and the movements during the financial year:

	Building	Motor vehicles	Total
	RM	RM	RM
Group			
Cost			
At 1 August 2022	123,399	-	123,399
Addition	122,460	-	122,460
Expiry of lease	(123,399)	-	(123,399)
At 31 July 2023 and 1 August 2023	122,460	-	122,460
Addition	-	261,683	261,683
At 31 July 2024	122,460	261,683	384,143
Accumulated depreciation			
At 1 August 2022	113,602	-	113,602
Charge for the financial year	60,822	-	60,822
Expiry of lease	(123,399)	-	(123,399)
At 31 July 2023 and 1 August 2023	51,025	-	51,025
Charge for the financial year	61,230	130,842	192,072
At 31 July 2024	112,255	130,842	243,097
Net carrying amount			
At 31 July 2024	10,205	130,841	141,046
At 31 July 2023	71,435	-	71,435

The Group's lease building and motor vehicle generally have lease term of 2 years.

NOTES TO THE FINANCIAL STATEMENTS

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6. INVESTMENT PROPERTIES

	Building	Total
Group	RM	RM
Fair value model		
At 1 August 2022	83,400,000	83,400,000
Fair value changes	4,600,000	4,600,000
At 31 July 2023 and 1 August 2023	88,000,000	88,000,000
Fair value changes	2,990,000	2,990,000
At 31 July 2024	90,990,000	90,990,000

(a) The following are recognised in profit or loss in respect of income generating investment properties:

	Group	
	2024	2023
	RM	RM
Rental income	2,261,735	1,957,826
Direct operating expenses	3,552,294	2,202,330

(b) The fair value of investment properties determined by external independent property valuers using comparison approach as at 31 July 2024 is amounted to RM90,990,000.

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31 July 2024
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7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2024 RM	Company 2023 RM
Unquoted shares in Malaysia, at cost		
At 1 August	127,928,202	128,933,483
Written-off	(10)	(1,005,281)
At 31 July	127,928,192	127,928,202
Less: Accumulated impairment losses		
At 1 August	(27,698,737)	(28,704,018)
Written-off	10	1,005,281
Charge for the financial year	(3,926,109)	-
At 31 July	(31,624,836)	(27,698,737)
	96,303,356	100,229,465

Details of the subsidiary companies are as follows:

Name of subsidiary companies	Country of incorporation	Effective equity interest 2024 %	Effective equity interest 2023 %	Principal activities
ETI Tech (M) Sdn. Bhd.	Malaysia	100	100	Trading and marketing of battery management system for rechargeable energy storage solutions
Daima Fujing New Energy Technology Sdn. Bhd.	Malaysia	-	100	Dormant
Avenue Escapade Sdn. Bhd.	Malaysia	100	100	Property investment holding
Pakadiri Sdn. Bhd.	Malaysia	100	100	Dormant
Trive Property Sdn. Bhd.	Malaysia	100	100	Dormant

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

Name of subsidiary companies	Country of incorporation	Effective equity interest 2024	2023	Principal activities
Hold by Avenue Escapade Sdn. Bhd.				
Sun Power Innovation Sdn. Bhd.	Malaysia	100	-	Engineering solutions provider in connection with renewal energy business and other related engineering works

Written-off of investments

(a) Daima Fujing New Energy Technology Sdn. Bhd. had been struck off from the Register of Companies on 12 July 2024.

Above written-off had no material impact to the Group.

Impairment loss recognised

Impairment losses were provided for investment in subsidiary companies in which these subsidiary companies had accumulated losses and had deficits in their shareholders' equity. The forecasted financial position, performance and cash flows of these subsidiary companies were not able to generate sufficient recoverable amount to justify the carrying amount of the investment in these subsidiary companies.

8. LAND HELD FOR PROPERTY DEVELOPMENT

	Group 2024 RM	2023 RM
Leasehold land, at cost		
At beginning of financial year	2,500,000	-
Transfer from property development cost (Note 10)	-	2,500,000
At end of financial year	2,500,000	2,500,000

9. GOODWILL ON CONSOLIDATION

	Group	
	2024	2023
	RM	RM
Cost		
At 1 August and at 31 July	22,778,809	22,778,809
Accumulated impairment losses		
At 1 August	(17,969,809)	(15,726,581)
Charge for the financial year	(4,809,000)	(2,243,228)
At 31 July	(22,778,809)	(17,969,809)
Net carrying amount		
At 31 July	-	4,809,000

Goodwill acquired in a business combination is allocated to the cash-generating parcel ("CGU") that is expected to benefit from that business combination.

Impairment testing of goodwill on consolidation

The net carrying amount is referred to the recoverable amount of investment in subsidiaries. The recoverable amount has been determined based on value-in-use calculations using cash flows projection obtained from the invested entities by management covering a ten years plus terminal period which is in accordance to the lease terms of leasehold building that generating income.

The key assumptions used for value-in-use calculations are:

	Group	
	2024	2023
Occupancy rate	42.11%	60.53%
Growth rate	0.00%	1.67%
Discount rate	8.60%	10.50%

9. GOODWILL ON CONSOLIDATION (CONT'D)

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of investment in unquoted shares:

(i) Occupancy rate

The occupancy rate is the average rate experienced over the current year, adjusted for market and economic conditions and internal resource efficiency based on both external and sources, including accounting for near-term cost impact from COVID-19 pandemic.

(ii) Growth rate

Growth rate is the forecasted annual growth rate over the three years projection period. It is based on market outlook over the forecasted years following near-term impact from COVID-19 pandemic.

(iii) Discount rate

Discount rate was estimated based on the industry weighted average cost of capital. The discount rate applied to the cash flow projections is pre-tax and reflects management's estimate of the risks specific to the Group at the date of assessment.

Sensitivity to changes in assumptions

Based on the sensitivity analysis performed, management expects that there is no reasonably possible change in key assumptions that would cause the carrying value of the investment in unquoted shares to exceed its recoverable amount.

10. PROPERTY DEVELOPMENT COST

	Group	
	2024	2023
	RM	RM
At cost,		
Leasehold land,		
At 1 August / 31 July	-	2,500,000
Development costs		
At 1 August	-	26,278,912
Reversal	-	(38,365)
At 31 July	-	26,240,547
	-	28,740,547
Accumulated impairment losses		
At 1 August	-	(10,278,912)
Charge for the financial year	-	(15,961,635)
Reversal of impairment losses	-	-
At 31 July	-	(26,240,547)
Transfer to land held for property development (Note 8)	-	(2,500,000)
Net carrying amount		
At 31 July	-	-

<u>Impairment losses recognised</u>

Impairment losses were provided for property development costs due to lack of active progress on the development.

11. TRADE RECEIVABLES

	Group 2024 RM	Group 2023 RM
Trade receivables		
- Related parties	86,988	-
- Non-related companies	7,157,361	5,240,429
	7,244,349	5,240,429
Less: Accumulated impairment losses	(1,975,205)	(461,471)
	5,269,144	4,778,958

The Group's normal trade credit terms granted to trade receivables are 7 days to 60 days (2023: 90 days). Other credit terms are assessed and approved on a case-by-case basis.

Movements of the accumulated impairment losses:

	Group 2024 RM	Group 2023 RM
Lifetime ECLs		
At 1 August	247,505	-
Charge for the financial year	135,600	247,505
Reversal of impairment losses	(247,505)	-
At 31 July	135,600	247,505
Credit impaired		
At 1 August	213,966	129,460
Charge for the financial year	1,626,399	90,506
Reversal of impairment losses	(760)	(6,000)
At 31 July	1,839,605	213,966
Total	1,975,205	461,471

The information about the credit exposures is disclosed in Note 34(b)(i).

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12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Other receivables	20,000	20,000	-	20,000
Deposits	6,199,460	9,683,815	-	-
Prepayments	829,804	29,804	-	-
	7,049,264	9,733,619	-	20,000

Included in the deposits of the Group is a refundable deposit of RMNil (2023: RM3,500,000) paid to a company in which a director who has a common directorship, for the purpose of refurbishment of investment property.

13. AMOUNT DUE FROM SUBSIDIARY COMPANIES

	Company	
	2024	2023
	RM	RM
Non-trade	96,552,850	96,346,958
Less: Accumulated impairment losses	(96,552,850)	(96,346,958)
	-	-

Amount due from subsidiary companies are non-trade in nature, unsecured, interest-free and recoverable on demand.

Movements of the accumulated impairment losses (individually impaired):

	Company	
	2024	2023
	RM	RM
At 1 August	96,346,958	96,319,372
Charge for the financial year	205,892	1,362,229
Written off/Reversal of impairment losses	-	(1,334,643)
At 31 July	96,552,850	96,346,958

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14. FIXED DEPOSITS WITH COOPERATIVE

	Group and Company	
	2024	2023
	RM	RM
Fixed deposits with a cooperative	16,299,356	15,620,281
Less: Expected credit loss	(814,968)	(781,014)
	15,484,388	14,839,267

Movements of the expected credit loss of fixed deposits with a cooperative (lifetime ECL):

	Group and Company	
	2024	2023
	RM	RM
At 1 August	781,014	-
Charge for the financial year	33,954	781,014
At 31 July	814,968	781,014

The fixed deposits with cooperative of the Group and of the Company earn interest at rates of 3.1% (2023: 2.6%) per annum. Fixed deposits with cooperative of the Group and of the Company have maturity terms of 6 months (2023: 6 months).

15. CASH AND BANK BALANCES

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Cash in hand	2,318	3,284	498	498
Cash in bank	1,707,423	907,898	10,061	90,004
	1,709,741	911,182	10,559	90,502

15. CASH AND BANK BALANCES (CONT'D)

For the purpose of presenting the statements of cash flow, cash and cash equivalent comprise the following:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Cash and bank balances	1,709,741	911,182	10,559	90,502
Fixed deposits	15,484,388	14,839,267	15,484,388	14,839,267
	17,194,129	15,750,449	15,494,947	14,929,769
Less: Fixed deposit with maturity more than 3 months	(15,484,388)	(14,839,267)	(15,484,388)	(14,839,267)
	1,709,741	911,182	10,559	90,502

16. SHARE CAPITAL

	Group and Company			
	2024	2023	2024	2023
	Number of ordinary shares		RM	RM
Issued and fully paid:				
At 1 August	1,263,622,240	1,263,622,240	180,218,288	180,218,288
Issuance of shares capital:				
Pursuant to exercise of warrants	16,450	-	1,811	-
Expiry of warrants	-	-	15,818,582	-
At 31 July	1,263,638,690	1,263,622,240	196,038,681	180,218,288

During the financial year, the Company increased its issue share capital:

(a) Issuance of 16,450 new ordinary shares as a result of the exercise of Warrants C by the registered holders of the Warrants C at an exercise price of RM0.11 per ordinary share.

There was no issue of any debentures by the Company during the financial year.

The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual asset.

17. OTHER RESERVES

	Group and Company	
	2024	2023
	RM	RM
Non-distributable		
Other reserves:		
Warrant reserve	-	15,818,582

The nature of reserves of the Group and the Company are as follows:

(a) Warrant reserve

On 24 February 2021, the Company listed and quoted 526,509,027 free detachable Warrants C on the basis of twelve (12) Rights Shares together with seven (7) free Warrant C for every two (2) existing ordinary shares of the Company.

The Warrants C is constituted by the Deed Poll dated 24 November 2020 ("Deed Poll C").

During the current financial year, the Company issued 16,450 new ordinary shares for cash arising from the exercise of warrants at exercise price of RM0.11 per ordinary share. The remaining 526,492,577 warrants have since expired on 17 February 2024 and the corresponding warrants reserve has been transferred to share capital.

18. LEASE LIABILITIES

The following table summarises the carrying amount of the Company's lease liabilities and the movements during the financial year.

	Group	
	2024	2023
	RM	RM
Representing:		
Current	135,496	62,436
Non-current	-	10,774
	135,496	73,210
Recognised in profit or loss:		
Interest expense on lease liabilities	7,138	5,096

The total cash outflow for leases for the financial year ended 31 July 2024 is RM184,292 (2023: RM65,130).

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19. DEFERRED TAX LIABILITIES

	Group	
	2024	2023
	RM	RM
At beginning of financial year	2,530,329	2,070,329
Charge to profit or loss (Note 29)	299,000	460,000
At end of financial year	2,829,329	2,530,329
The deferred tax liabilities are in respect of:		
Investment properties	2,829,329	2,530,329

20. TRADE PAYABLES

	Group	
	2024	2023
	RM	RM
Third parties	4,067,500	3,047,728

The normal trade credit terms granted by trade payables to the Group ranged from 30 to 90 days (2023: 30 to 90 days).

21. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Other payables	286,045	103,619	202,964	82,995
Rental received in advance	12,522	-	-	-
Accruals	460,192	336,929	238,821	122,320
Deposits received	1,806,252	589,197	-	-
	2,565,011	1,029,745	441,785	205,315

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22. AMOUNT DUE TO DIRECTORS / SUBSIDIARY COMPANIES

Amount due to directors/subsidiary companies are non-trade in nature, unsecured, interest-free and repayable on demand.

23. REVENUE

	Group	
	2024	2023
	RM	RM
Sale of solar products	-	7,186,350
Sales of services	7,575,000	-
Rental income	2,261,735	1,957,826
	9,836,735	9,144,176
Timing of recognition:		
At a point in time	2,261,735	9,144,176
Overtime	7,575,000	-
	9,836,735	9,144,176
Geographical market		
Malaysia	9,836,735	1,957,826
Singapore	-	7,186,350
	9,836,735	9,144,176

24. COST OF SALES

	Group	
	2024	2023 (Restated)
	RM	RM
Sale of solar products	-	6,744,750
Sales of services	7,441,500	-
Direct operating expenses - rental	1,265,589	1,138,168
	8,707,089	7,882,918

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25. OTHER INCOME

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Fair value gain on investment properties	2,990,000	4,600,000	-	-
Gain on disposal of property, plant and equipment	-	119,998	-	119,998
Interest income	679,344	335,913	679,075	334,614
Other income	73,431	119,889	-	64
Reversal of impairment of amount owing by subsidiary company	-	-	-	1,194,502
Reversal of impairment of trade receivables	760	6,000	-	-
Reversal of impairment of investment in subsidiaries	-	-	-	1,005,281
Waiver of debts	553,507	-	-	-
Waiver of debts of amount owing to subsidiary company	-	-	2,426,088	-
	4,297,042	5,181,800	3,105,163	2,654,459

26. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Interest expense of financial liabilities that are not at fair value through profit or loss:				
Interest on lease liability	7,138	5,096	-	-

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27. LOSS BEFORE TAX

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
(Loss)/Profit before taxation is stated after charging:				
Auditors' remuneration				
- Statutory audit	137,000	185,500	103,000	112,500
- Non-statutory audit	7,000	5,000	7,000	5,000
- Over provision for previous year	-	(500)	-	(500)
Depreciation of property, plant and equipment (Note 4)	7,335	70,021	3,121	65,341
Depreciation of right-of-use assets (Note 5)	192,072	60,822	-	-
Impairment losses/Written off on:				
- amount due from subsidiary companies	-	-	205,892	1,362,229
- goodwill	4,809,000	2,243,228	-	-
- investment in subsidiay companies	-	-	3,926,109	1,005,281
- property development cost	-	15,961,635	-	-
- trade receivables	1,514,494	338,011	-	-
- fixed deposit	33,954	781,014	33,954	781,014
Loss on disposal of investment in quoted shares	-	2,276,180	-	2,276,180
Rental of office	67,661	-	-	-
Staff costs *(Note 31)*	871,246	1,165,851	334,500	340,980
Written off of amount due from subsidiaries	-	-	-	1,201,929

NOTES TO THE FINANCIAL STATEMENTS
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29. TAX EXPENSE/(INCOME)

(a) Major components of tax expense/(income)

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Malaysia income tax:				
- current year's provision	22,000	76,300	22,000	76,300
- over provision in prior financial year	(105,774)	(158,435)	(76,300)	(11,534)
	(83,774)	(82,135)	(54,300)	64,766
Deferred tax:				
- current year's provision	299,000	460,000	-	-
	215,226	377,865	(54,300)	64,766

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

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(Cont'd)

29. TAX EXPENSE/(INCOME) (CONT'D)

(b) Relationship between tax expense and accounting loss

The reconciliation from the tax amount of the statutory income tax rate to the Group's and Company's tax expenses are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Loss before tax	(5,193,143)	(18,528,436)	(1,779,260)	(4,857,919)
Tax calculated at statutory tax rate of 24%	(1,246,354)	(4,446,825)	(427,022)	(1,165,901)
Tax effect of expenses not deductible for tax purposes	2,561,414	5,570,172	1,031,283	1,797,720
Tax effect of income not subject to tax	(717,600)	(673,011)	(582,261)	(555,519)
Over provision of income tax in prior financial year	(105,774)	(158,435)	(76,300)	(11,534)
(Utilisation)/Additional of deferred tax assets not recognised	(276,460)	85,964	-	-
	1,461,580	4,824,690	372,722	1,230,667
	215,226	377,865	(54,300)	64,766

The amount of temporary differences of which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group	
	2024	2023
	RM	RM
Unutilised capital allowances	699,148	766,655
Unabsorbed tax losses	7,847,435	8,930,254
Other temporary differences	(5,073)	(3,481)
	8,541,510	9,693,428

29. TAX EXPENSE/(INCOME)

Deferred tax assets have not been recognised in respect of these items as it is not probable that the future taxable profits of the Group or of the Company will be available against which the deductible temporary differences can be utilised.

In accordance with the Finance Act 2021, the unabsorbed tax losses can be carried forward up to 10 years and will be disregarded in the end of 10 years, the following table analyses the unabsorbed tax losses of the Group for the respective years of assessment ("YAs") and the years of assessment of such unabsorbed tax losses will be disregarded.

	Unabsorbed Tax losses RM	Disregarded in year of assessment
Group		
2024		
Up to YA 2018	1,497,332	2029
YA 2019	909,724	2030
YA 2020	811,642	2031
YA 2021	3,091,966	2032
YA 2022	589,058	2033
YA 2023	607,323	2034
YA 2024	340,390	2035
	7,847,435	
2023		
Up to YA 2018	2,451,570	2029
YA 2019	909,724	2030
YA 2020	811,642	2031
YA 2021	3,560,937	2032
YA 2022	589,058	2033
YA 2023	607,323	2034
	8,930,254	

The unutilised capital allowance is available indefinitely for set off against future taxable profits.

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30. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the Group's loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	2024	2023
	RM	RM
Loss for the financial year attributable to owners of the Company (RM)	(5,408,369)	(18,906,301)
Weighted average number of ordinary shares in issue (unit)	1,263,631,164	1,263,622,240
Basic loss attributable to owners of the Company per ordinary share (sen)	(0.43)	(1.50)

(b) Diluted loss per ordinary share

Diluted loss per share is not presented in the financial statements as there is an anti dilutive effect on loss per share.

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31. STAFF COSTS

The staff costs recognised in profit or loss are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Salaries and wages	355,173	615,251	-	-
Defined contribution plan	32,028	81,578	-	-
Other employee benefits	14,628	16,202	3,000	480
	401,829	713,031	3,000	480
Directors' remuneration				
- fees	331,500	340,500	331,500	340,500
- salaries and bonus	120,000	98,000	-	-
- defined contribution plan	15,600	12,740	-	-
- other employee benefits	2,317	1,580	-	-
	469,417	452,820	331,500	340,500
	871,246	1,165,851	334,500	340,980

32. RELATED PARTIES

(a) Identify of related parties

Parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and the Company include:

(i) Entities in which directors have substantial financial interests; and
(ii) Key management personnel of the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities or indirectly.

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32. RELATED PARTIES (CONT'D)

(b) Significant related party transactions

	Group	
	2024	2023
	RM	RM
Rental income		
- Related parties	414,773	-

(c) Compensation of key management personnel

The Group considers the directors to be the key management personnel. Disclosure of their remuneration is made in Directors' remuneration to the Directors' report.

33. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Directors as chief operating decision makers in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business parcels based on their products and services provided.

The Group is organised into main business segments as follows: -

1. Renewable energy
   Renewable energy and related activities.

2. Property investment
   Renting of office premises.

3. Others
   Investment holding company and dormant companies, neither which are of a sufficient size to be reported separately.

Other segments comprise companies providing management services and dormant companies. The Executive Directors assess the performance of the operating segments based on operating profits or losses which is measured differently from those disclosed in the financial statements.

The Executive Directors are of the opinion that all inter segment transactions are entered into in the normal course of business and are at arm's length basis in a manner similar to transactions with third parties.

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33. OPERATING SEGMENTS (CONT'D)

Business Segments

Group 2024	Renewable energy RM	Property investment RM	Others RM	Consolidation/ Elimination RM	Total RM
Revenue					
External revenue	7,575,000	2,261,735	-	-	9,836,735
Results					
Segment results	(95,785)	1,524,171	(4,116,556)	(3,177,179)	(5,865,349)
Interest expense	-	(4,444)	(2,694)	-	(7,138)
Interest income	-	269	679,075	-	679,344
(Loss)/Profit before tax	(95,785)	1,519,996	(3,440,175)	(3,177,179)	(5,193,143)
Tax expense	-	(269,526)	54,300	-	(215,226)
(Loss)/Profit after tax	(95,785)	1,250,470	(3,385,875)	(3,177,179)	(5,408,369)
Assets					
Segment assets	5,038,015	101,223,145	115,128,874	(98,034,988)	123,355,046
Other information					
Depreciation of:					
- property, plant and equipment	220	2,289	4,826	-	7,335
- right-of-use assets	-	130,842	61,230	-	192,072
Impairment losses on:					
- trade receivables	135,600	-	1,378,894	-	1,514,494
- fixed deposit with a cooperative	-	-	33,954	-	33,954
- goodwill	-	-	-	4,809,000	4,809,000
Waiver of debts	-	(553,507)	-	-	(553,507)
Fair value gain on investment property	-	(2,990,000)	-	-	(2,990,000)

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33. OPERATING SEGMENTS (CONT'D)

Business Segments

Group 2023	Renewable energy RM	Property investment RM	Others RM	Consolidation/ Elimination RM	Total RM
Revenue					
External revenue	7,186,350	1,957,826	-	-	9,144,176
Results					
Segment results	151,337	4,027,570	(19,843,835)	(3,194,325)	(18,859,253)
Interest expense	(5,096)	-	-	-	(5,096)
Interest income	-	1,299	334,614	-	335,913
(Loss)/Profit before tax	146,241	4,028,869	(19,509,221)	(3,194,325)	(18,528,436)
Tax expense	-	(313,099)	(64,766)	-	(377,865)
(Loss)/Profit before tax	146,241	3,715,770	(19,573,987)	(3,194,325)	(18,906,301)
Assets					
Segment assets	4,881,930	98,860,029	120,242,569	(98,054,169)	125,930,359
Other information					
Depreciation of:					
- property, plant and equipment	3,604	1,076	65,341	-	70,021
- right-of-use assets	60,822	-	-	-	60,822
Loss on disposal of other investments	-	-	2,276,180	-	2,276,180
Impairment losses on:					
- trade receivables	247,505	90,506	-	-	338,011
- property development cost	-	-	15,961,635	-	15,961,635
- fixed deposit with a cooperative	-	-	781,014	-	781,014
- goodwill	-	-	-	2,243,228	2,243,228
Fair value gain on investment property	-	(4,600,000)	-	-	(4,600,000)

33. OPERATING SEGMENTS (CONT'D)

Geographical information

	Group			
	Revenue		Non-current assets	
	2024	2023	2024	2023
	RM	RM	RM	RM
Malaysia	9,836,735	1,957,826	93,653,886	95,514,267
Singapore	-	7,186,350	-	-
	9,836,735	9,144,176	93,653,886	95,514,267

Information about major customers

Major customers' information is revenue from transactions with a single external customer, the amount of which is ten per cent (10%) or more of the Group's revenue. A group of entities known to a reporting entity to be under common control shall be considered a single customer.

	Group	
	2024	2023
	RM	RM
Customer I - Renewable energy segment	-	7,186,350
Customer II - Renewable energy segment	4,750,000	-
Customer III - Renewable energy segment	1,225,000	-
Customer IV - Renewal energy segment	1,600,000	-

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34. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned:

(i) Fair value through profit or loss ("FVPL")
(ii) Amortised cost ("AC")
(iii) Fair value through other comprehensive income ("FVOCI')

2024	Group RM	Company RM
Financial assets		
At amortised cost		
Trade receivables	5,269,144	-
Other receivables and deposits	6,219,460	-
Fixed deposits	15,484,388	15,484,388
Cash and bank balances	1,709,741	10,559
	28,682,733	15,494,947
Financial liabilities		
At amortised cost		
Trade payables	4,067,500	-
Other payables and accruals	2,552,489	441,785
Amount due to directors	120,556	13,994
Amount due to subsidiary companies	-	670,632
Lease liabilities	135,496	-
	6,876,041	1,126,411

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34. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

2023	Group RM	Company RM
Financial assets		
At amortised cost		
Trade receivables	4,778,958	-
Other receivables and deposits	9,703,815	20,000
Fixed deposits	14,839,267	14,839,267
Cash and bank balances	911,182	90,502
	30,233,222	14,949,769
Financial liabilities		
At amortised cost		
Trade payables	3,047,728	-
Other payables and accruals	1,029,745	205,315
Amount due to directors	151,335	13,994
Amount due to subsidiary companies	-	2,633,704
Lease liabilities	73,210	-
	4,302,018	2,853,013

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The Group's and the Company's overall financial risk management objective is to optimise value for its shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's directors. The audit committee provides independent oversight to the effectiveness of the risk management process.

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables is not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit Risk Concentration Profile

At the end of the financial period, the Group has a significant concentration of credit risk in the form of three (3) (2023: one (1)) trade receivables, representing approximately 77% (2023: 99%) of the Group's trade receivables. The Company has no significant concentration of credit risks except for advances to its subsidiary companies.

The Group applies the simplified approach to providing for loss allowance for impairment prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

Recognition and measurement of impairment loss

The Group uses a provision matrix to measure ECLs of trade receivables.

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Trade receivables (cont'd)

Recognition and measurement of impairment loss (cont'd)

Loss rates are based on actual credit loss experience over the past three (3) years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Company's view of economic conditions over the expected lives of the receivables. Nevertheless, the Company believes that these factors are immaterial for the purpose of impairment calculation for the financial period. The default risk of the Peer-to-Peer Platform Providers of Malaysia have been taken into the consideration in determining of ECL.

Ageing analysis

The ageing analysis of the Group's trade receivables, as at reporting date is as follows:

	Group	
	2024	2023
	RM	RM
Not past due	3,250,000	937,350
Past due but not impaired:		
- 1 to 30 days	942,991	43,443
- 31 to 90 days	110,503	1,588,231
- more than 90 days	2,940,855	2,671,405
	3,994,349	4,303,079
Impaired		
- individually assessed	(1,839,605)	(213,966)
- collectively assessed	(135,600)	(247,505)
	(1,975,205)	(461,471)
	5,269,144	4,778,958

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties except fixed deposits with a cooperative (Note 14). The Management has provided expected credit losses (ECL) for the fixed deposits due to the cooperative is not a financial institution. The default risk of the Peer to Peer Platform Providers of Malaysia have been taken into the consideration in determining of ECL on the fixed deposits with a cooperative. At the reporting date, the Group's and Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk information

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days and 180 days (depend on segments) past due in making a contractual payment.

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(i) Credit risk (cont'd)

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

Refer to Note 2.14(a) for the Group's and the Company's other accounting policies for impairment of financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective are to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintains sufficient liquidity and available funds to meet daily cash needs, while maintain controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(ii) Liquidity risk (cont'd)

Maturity analysis

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

Group	Carrying amount RM	Contractual interest rate %	Contractual undiscounted cash flows RM	On demand or within 1 year RM	1 - 5 years RM
2024					
Trade payables	4,067,500		4,067,500	4,067,500	-
Other payables and accruals	2,565,011		2,565,011	2,565,011	-
Amount due to directors	120,556		120,556	120,556	-
Lease liabilities	135,496	2.3% - 6.0%	137,155	137,155	-
	2,821,063		2,822,722	2,822,722	-
2023					
Trade payables	3,047,728		3,047,728	3,047,728	-
Other payables and accruals	1,029,745		1,029,745	1,029,745	-
Amount due to directors	151,335		151,335	151,335	-
Lease liabilities	73,210	6%	75,985	65,130	10,855
	4,302,018		4,304,793	4,293,938	10,855

34. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (cont'd)

(ii) Liquidity risk (cont'd)

Maturity analysis

The maturity analysis of the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (cont'd)

Company	Carrying amount RM	Contractual undiscounted cash flows RM	On demand or within 1 year RM
2024			
Other payables and accruals	441,785	441,785	441,785
Amount due to directors	13,994	13,994	13,994
Amount due to subsidiary companies	670,632	670,632	670,632
	1,126,411	1,126,411	1,126,411
2023			
Other payables and accruals	205,315	205,315	205,315
Amount due to directors	13,994	13,994	13,994
Amount due to subsidiary companies	2,633,704	2,633,704	2,633,704
	2,853,013	2,853,013	2,853,013

NOTES TO THE FINANCIAL STATEMENTS
31 July 2024
(Cont'd)

34. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

Other long-term financial assets and liabilities are reasonable approximation of fair value because they are floating are instruments which are re-priced to market interest rates or estimated by discounting future cash flows using current lending rates for similar types or arrangements.

It is not practical to determine the fair value of finance lease liabilities which are at fixed rate due to lack of market information of comparable instruments with similar characteristic and risk profile.

The following table provides the fair value measurement hierarchy of the Group's assets:

	Group	
	2024	2023
	RM	RM
Level 2		
Investment property	90,990,000	88,000,000

35. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management are to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended under review.

NOTES TO THE FINANCIAL STATEMENTS

31 July 2024
(Cont'd)

35. CAPITAL MANAGEMENT (CONT'D)

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by equity attributable to the owners of the Company. The gearing ratio at 31 July 2024 and 31 July 2023 are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Trade payables	4,067,500	3,047,728	-	-
Other payables and accruals	2,565,011	1,029,745	441,785	205,315
Amount due to directors	120,556	151,335	13,994	13,994
Amount due to subsidiary companies	-	-	670,632	2,633,704
Lease liabilities	135,496	73,210	-	-
	6,888,563	4,302,018	1,126,411	2,853,013
Less:				
Fixed deposits	(15,484,388)	(14,839,267)	(15,484,388)	(14,839,267)
Cash and bank balances	(1,709,741)	(911,182)	(10,559)	(90,502)
Net cash	(10,305,566)	(11,448,431)	(14,368,536)	(12,076,756)
Total equity	113,616,302	119,022,860	110,654,940	112,378,089
Total capital	103,310,736	107,574,429	96,286,404	100,301,333
Gearing ratio	Not applicable	Not applicable	Not applicable	Not applicable

There were no changes in the Group's and the Company's approach to capital management during the financial years under review.

The Group and the Company are not subject to any externally imposed capital requirements.

36. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 10 October 2024, the Group, via its wholly owned subsidiary, Avenue Escapade Sdn Bhd, had incorporated a new subsidiary known as Sun Power Innovation Sdn Bhd with a paid-up share capital of RM1,000 comprising 1,000 ordinary shares.

37. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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

(b) 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.

(c) 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**") 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.

38. CASH FLOWS INFORMATIONS

Reconciliation of liabilities arising from financing activities:

Group	**1 August RM**	**Cash flows RM**	**Non-cash RM**	**31 July RM**
2024				
Amount due to directors	(151,335)	30,779	-	(120,556)
Lease liabilities	(73,210)	184,292	(246,578)	(135,496)
	(224,545)	215,071	(246,578)	(256,052)
2023				
Amount due to directors	(94,372)	(56,963)	-	(151,335)
Lease liabilities	(10,784)	65,130	(127,556)	(73,210)
	(105,156)	8,167	(127,556)	(224,545)

NOTES TO THE FINANCIAL STATEMENTS
31 July 2024
(Cont'd)

38. CASH FLOWS INFORMATIONS (CONT'D)

Reconciliation of liabilities arising from financing activities: (Cont'd)

Company	1 August RM	Cash flows RM	Non-cash RM	31 July RM
2024				
Amount due from subsidiary companies	-	205,892	(205,892)	-
Amount due to subsidiary companies	(2,633,704)	(463,016)	2,426,088	(670,632)
Amount due to directors	(13,994)	-	-	(13,994)
	(2,647,698)	(257,124)	2,220,196	(684,626)
2023				
Amount due from subsidiary companies	99,253	1,265,225	(1,364,478)	-
Amount due to subsidiary companies	(2,442,316)	(191,388)	-	(2,633,704)
Amount due to directors	-	(13,994)	-	(13,994)
	(2,343,063)	1,059,843	(1,364,478)	(2,647,698)

39. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current financial year's presentation.

40. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements for the financial year ended 31 July 2024 were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 November 2024.

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TRIVE PROPERTY GROUP BERHAD
Registration No: 200401029337 (667845-M)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.		No. of Shares Held	

I/We .... (NRIC/ Passport/ Registration No. ....)
(Full Name in Block Letters)

of ....
(Address)

Email Address: .... Mobile phone no. ....

being a *member/members of **TRIVE PROPERTY GROUP BERHAD** ("the Company") hereby appoint:

Full Name (in Block as per NRIC/ Passport)	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address	**Email Address & contact number**		

*and/or

Full Name (in Block as per NRIC/ Passport)	**NRIC / Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address	**Email Address & contact number**		

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* and on my/our* behalf at the 18th Annual General Meeting of the Company to be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 24 January 2025 at 10:30 a.m. to transact the following businesses: -

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/ her discretion.

Ordinary Resolutions		**For**	**Against**
1.	To approve the payment of Directors' fees up to an amount of RM400,000/- for the period from the 18th AGM until the 19th AGM of the Company.		
2.	To approve the payment of Directors' benefits up to an amount of RM30,000/- for the period from the 18th AGM until the 19th AGM of the Company.		
3.	To re-elect Dato' Haji Sohaimi bin Shahadan as a Director who retires by rotation pursuant to Article 112 of the Company's Constitution.		
4.	To re-elect Mr. Yong Man Chai as a Director who retires by rotation pursuant to Article 112 of the Company's Constitution.		
5.	To re-appoint Messrs. ChengCo PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
6.	Authority to Allot and Issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016		

** delete whichever not applicable*

Dated this .... day of .... , 20..........

....
Signature of Shareholder(s) / Common Seal

Fold this flap for sealing

Notes:-

1. **IMPORTANT NOTICE**

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders/ proxies WILL NOT BE ALLOWED to attend this Annual General Meeting ("AGM") in person at the Broadcast Venue on the day of the meeting. Shareholders who wish to participate remotely at the meeting will therefore have to register via the Remote Participation and Voting ("RPV") facilities operated by InsHub Sdn. Bhd. at https://rebrand.ly/TriveAGM.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the 18th AGM in order to participate remotely via RPV facilities.

2. **APPOINTMENT OF PROXY**

(a) For the purpose of determining who shall be entitled to participate this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 15 January 2025. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.

(b) A member entitled to participate in this AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate and vote in his/ her place. A proxy may but need not be a member of the Company.

(c) A member of the Company who is entitled to participate and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate and vote instead of the member at the AGM.

(d) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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AFFIX
STAMP

The Share Registrar of
TRIVE PROPERTY GROUP BERHAD
Registration No. 200401029337 (667845-M)

c/o Workshire Share Registration Sdn. Bhd.
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan

1st fold here

2. (e) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

(f) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

(g) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(h) The instrument appointing a proxy and any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan, not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

(i) Please ensure ALL the particulars as required in the proxy form is completed, signed and dated accordingly.

(j) Last date and time for lodging the proxy form is Wednesday, 22 January 2025 at 10:30 a.m..

(k) For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the proxy form at the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan.

ADMINISTRATIVE GUIDE

FOR THE 18TH ANNUAL GENERAL MEETING ("18TH AGM")

Date & Time	:	Friday, 24 January 2025 at 10:30 a.m.
Broadcast Venue	:	Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan

1. MODE OF MEETING

The 18th AGM will be held on a virtual basis through live streaming and online remote participation and voting facilities operated by InsHub Sdn. Bhd. via https://rebrand.ly/TriveAGM.

The Broadcast Venue of the 18th AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, whereby the main venue of the meeting shall be in Malaysia and the Chairman of the meeting shall be present at the main venue of the meeting. Shareholders/proxy(ies) from the public **WILL NOT BE ALLOWED** to attend the 18th AGM in person at the Broadcast Venue on the day of the meeting.

2. SHAREHOLDERS' PARTICIPATION AT THE 18TH AGM VIA REMOTE PARTICIPATION AND VOTING ("RPV") FACILITIES

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 18th AGM using the RPV facilities via https://rebrand.ly/TriveAGM.

A shareholder who has appointed a proxy or attorney or authorised representative to participate at this 18th AGM via RPV facilities must request his/her proxy or attorney or authorised representative to register himself/herself for RPV at https://rebrand.ly/TriveAGM.

We **strongly encourage** you to participate in the 18th AGM via the RPV facilities. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the 18th AGM.

Kindly refer to the Procedures for RPV as set out below for the requirements and procedures.

ADMINISTRATIVE GUIDE

FOR THE 18TH ANNUAL GENERAL MEETING ("18TH AGM")
(Cont'd)

3. PROCEDURES FOR RPV

Please read and follow the requirements and procedures below to engage in remote participation through live streaming and online remote voting at the 18th AGM using the RPV facilities:-

Procedure		Action
BEFORE THE 18TH AGM		
(a)	Register as a participant in the Virtual 18th AGM	• Using your computer, access to the website at https://rebrand.ly/TriveAGM. • If you are using mobile devices, you can also scan the QR code provided on the left to access the registration page. • Click **Register** and enter your email, followed by **Next** to fill in your details to register for the 18th AGM session. • Upon submission of your registration, you will receive an email notifying you that your registration has been received and is pending verification. • The event is powered by Cisco Webex. You are recommended to download and install Cisco Webex Meetings (available for PC, Mac, Android, and iOS). Refer to the tutorial guide posted on the same page for assistance.
(b)	Submit your online registration	• Members, who wish to participate and vote remotely at the 18th AGM via RPV facilities, are required to register prior to the Meeting. The registration is open from **Friday**, **29 November 2024** at **5:00 p.m.** until the day of the 18th AGM on **Friday**, **24 January 2025**. • Clicking on the link mentioned in item 1 will redirect you to the 18th AGM event page. Click on the **Register** link for the online registration form. • Complete your particulars in the registration page. Your name **MUST** match your CDS account name (not applicable for proxy). • Insert your CDS account number and indicate the number of shares you hold. • Read and agree to the Terms & Conditions and confirm the Declaration. • Please ensure all information given is accurate before you click **Submit** to register your remote participation. Failure to do so will result in your registration being rejected. • System will send an email to notify that your registration for remote participation is received and will be verified. • After verification of your registration against the General Meeting Record of Depositors of the Company as at **15 January 2025**, the system will send you an email to notify you if your registration is approved or rejected after **16 January 2025**. • If your registration is rejected, you can contact the Company's Poll Administrator for clarifications or to appeal.

ADMINISTRATIVE GUIDE

FOR THE 18TH ANNUAL GENERAL MEETING ("18TH AGM")
(Cont'd)

3. PROCEDURES FOR RPV (CONT'D)

Procedure		Action
ON THE DAY OF THE 18TH AGM		
(a)	Attending 18th AGM	• Two reminder emails will be sent to your inbox. First email will be sent one day before the 18th AGM, while the second email will be sent 1 hour before the commencement of the 18th AGM session. • Click **Join Webinar** in the reminder email to participate the RPV.
(b)	Participate with live video	• You will be given a short brief about the system. • Your microphone is muted throughout the whole session. • If you have any questions for the Chairman/ Board, you may use the **Q&A panel** to send in your questions. The Chairman/ Board will try to respond to relevant questions if time permits. All relevant questions will be collected throughout the session and replied later through your registered email. • The whole session will be recorded. • Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internal connection at your location.
(c)	Online Remote Voting	• The Chairman will announce the commencement of the voting session and the duration allowed at the 18th AGM. • The list of resolutions for voting will appear at the right-hand side of your computer screen under the "**Slido**" panel. You are required to indicate your votes for the resolutions within the given stipulated time frame. • Click on the **Submit** button when you have completed. • Votes cannot be changed once it is submitted.
(d)	End of RPV facility	• Upon the announcement by the Chairman on the closure of the 18th AGM, the live streaming will end.

4. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as of 15 January 2025 shall be eligible to participate in the 18th AGM or appoint proxy(ies) or corporate representative(s) or attorney(s) and/or the Chairman of the Meeting to participate and vote on his/her behalf.

The hard copy of the proxy forms and/or documents relating to the appointment of proxy(ies) or corporate representative(s) or attorney(s) for the 18th AGM shall be deposited by hand or post with the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan not later than **Wednesday**, **22 January 2025** at **10:30 a.m.**:

All members are strongly encouraged to participate and vote remotely at the 18th AGM using the RPV facilities. The procedures and requisite documents to be submitted by the respective members to facilitate remote participation and voting are summarised below:-

(I) <u>For Individual Members</u>

If an individual member is unable to participate the 18th AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

ADMINISTRATIVE GUIDE

FOR THE 18TH ANNUAL GENERAL MEETING ("18TH AGM")
(Cont'd)

4. ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

(II) For Corporate Members

Corporate members [through the appointment of Corporate Representative(s) or proxy(ies)] who wish to participate and vote remotely at the 18th AGM must contact the Company's Share Registrar with the details set out below for assistance and is required to deposit the following documents to the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan not later than **Wednesday**, **22 January 2024** at **10:30 a.m.**:

(a) Certificate of appointment of its Corporate Representative or Proxy Form under the seal of the corporation;
(b) Copy of the Corporate Representative's or proxy's MyKad (front and back)/Passport; and
(c) Corporate Representative's or proxy's email address and mobile phone number.

If a corporate member [through the appointment of Corporate Representative(s) or proxy(ies)] is unable to participate the 18th AGM, the corporate member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

(III) For Institutional Members

The beneficiaries of the shares under a Nominee Company's CDS account ("Institutional member(s)") who wish to participate and vote remotely at the 18th AGM may request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the 18th AGM. The Nominee Company must then contact the Company's Share Registrar with the details set out below for assistance and is required to deposit the following documents to the Company's Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan not later than **Wednesday**, **22 January 2025** at **10:30 a.m.**:

(a) Proxy Form under the seal of the Nominee Company;
(b) Copy of the proxy's MyKad (front and back)/Passport; and
(c) Proxy's email address and mobile phone number.

If an institutional member is unable to participate the 18th AGM, the institutional member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

5. REVOCATION OF PROXY

Please note that if a Shareholder has submitted his/her Proxy Form prior to the 18th AGM and subsequently decides to personally participate in the 18th AGM via RPV facilities, the Shareholder must contact the Company's Share Registrar to revoke the appointment of his/her proxy not later than **Wednesday**, **22 January 2025** at **10:30 a.m.**.

6. VOTING AT MEETING

The voting at the 18th AGM will be conducted on a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company has appointed Workshire Share Registration Sdn. Bhd. as the Poll Administrator to conduct the poll voting electronically and Symphony Corporate Services Sdn. Bhd. as Independent Scrutineers to verify the poll results.

Shareholders can proceed to vote on the resolutions before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the voting session announced by the Chairman of the Meeting. Kindly refer to the "**Procedures for RPV**" provided above for guidance on how to vote remotely via the RPV facilities. The Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolution tabled for voting is duly passed or otherwise.

ADMINISTRATIVE GUIDE

FOR THE 18TH ANNUAL GENERAL MEETING ("18TH AGM")
(Cont'd)

7. RESULTS OF THE VOTING

The resolutions proposed at the 18th AGM and the results of the voting for the same will be announced at the 18th AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

8. NO RECORDING OR PHOTOGRAPHY

By participating at the 18th AGM, you agree that no part of the 18th AGM proceedings may be recorded, photographed, stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronical, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the rights to take appropriate legal actions against anyone who violates this rule.

9. NO DOOR GIFT/ FOOD PACKS/ ANY VOUCHER

There will be NO distribution of door gifts or food packs or any vouchers.

10. ENQUIRY

If you have any enquiries on the above, please contact the following designated persons during office hours on Mondays to Fridays from 9:00 a.m. to 5:30 p.m. (except on public holidays):-

(i) For Registration, logging in and system related:

InsHub Sdn. Bhd.

Name : Ms. Eris/ Mr. Calvin
Contact No. : 03-76881013
Email : vgm@mlabs.com

(ii) For Proxy Form and other matters:

Workshire Share Registration Sdn. Bhd.

Name : Mr. Vemalan a/l Naraynan / Mr. Tee Yee Loon
Contact No. : 03-6413 3271 / 012-595 5253
Email : infosr@wscs.com.my

www.trivegroup.com.my

TRIVE PROPERTY GROUP BERHAD
Registration No: 200401029337 (667845-M)

Level 7, Tower 11, Avenue 5
No. 8, Jalan Kerinci, Bangsar South,
59200, Kuala Lumpur Wilayah Persekutuan, Malaysia.

T: +603-22422828 E: info@trivegroup.com.my