

# TRIVE PROPERTY GROUP BERHAD

Registration No: 200401029337 (667845-M)



ANNUAL  
REPORT  
2022



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# ABBREVIATIONS

Except where the context otherwise requires, the following definition shall apply throughout this annual report:

<b>“16<sup>th</sup> AGM”</b>	: 16 <sup>th</sup> Annual General Meeting
<b>“Annual Report”</b>	: The Annual Report of TRIVE for the financial year ended 31 July 2022
<b>“Board” or “Directors”</b>	: The Board of Directors of Trive
<b>“Bursa Securities”</b>	: Bursa Malaysia Securities Berhad
<b>“Company” or “TRIVE”</b>	: Trive Property Group Berhad
<b>“CMSA”</b>	: The Capital Market and Services Act 2007
<b>“ESOS”</b>	: Employees Share Option Scheme
<b>“EGM”</b>	: Extraordinary General Meeting
<b>“FYE 2021”</b>	: Previous financial year ended 31 July 2021
<b>“FYE 2022”</b>	: Current financial year ended 31 July 2022
<b>“Group” or “TRIVE Group”</b>	: Collectively, ETI Tech (M) Sdn. Bhd., Pakadiri Sdn. Bhd., Trive Property Sdn. Bhd., Daima Fujing New Energy Technology Sdn. Bhd. and Avenue Escapade Sdn. Bhd., the subsidiaries of TRIVE
<b>“MMLR”</b>	: Main Market Listing Requirements of Bursa Securities
<b>“MCCG 2021”</b>	: Malaysian Code on Corporate Governance 2021
<b>“MD&amp;A”</b>	: Management Discussion and Analysis
<b>“TRIVE”</b>	: Trive Property Group Berhad

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Dato' Haji Sohaimi Bin Shahadan**  
*Independent Non-Executive Chairman*

**Dato' Kua Khai Shyuan**  
*Executive Director*

**Choong Lee Aun**  
*Executive Director*

**Chen Chee Peng**  
*Independent Non-Executive  
Director*

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

**Mak Siew Wei**  
*Executive Director*

**Kang Teik Yih**  
*Independent Non-Executive  
Director*

**Yong Man Chai**  
*Non-Independent Non-Executive  
Director*

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATING COMMITTEE

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

## RISK MANAGEMENT COMMITTEE

Chen Chee Peng (Chairman)  
Doris Wong Sing Ee

## ESOS COMMITTEE

Dato' Haji Sohaimi Bin Shahadan  
(Chairman)  
Dato' Kua Khai Shyuan

## COMPANY SECRETARY

**Tan Kok Siong**  
(LS0009932 & SSM PC NO.  
202008001592)

## EXTERNAL AUDITORS

**Messrs. ChengCo PLT**  
201806002622  
(LLP0017004-LCA & AF0886)  
No. 8-2 & 10-2, Jalan 2/114  
Kuchai Business Centre  
Off Jalan Klang Lama  
58200 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

## REGISTERED OFFICE

A1-2-2, Solaris Dutamas  
No. 1, Jalan Dutamas 1  
50480 Kuala Lumpur  
Tel No: 03-64133271

## SHARE REGISTRAR

**Workshire Share Registration  
Sdn. Bhd.**  
A1-2-2, Solaris Dutamas  
No. 1, Jalan Dutamas 1  
50480 Kuala Lumpur  
Tel No: 03-64133271

## STOCK EXCHANGE LISTING

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

## COMPANY WEBSITE

[www.trivegroup.com.my](http://www.trivegroup.com.my)

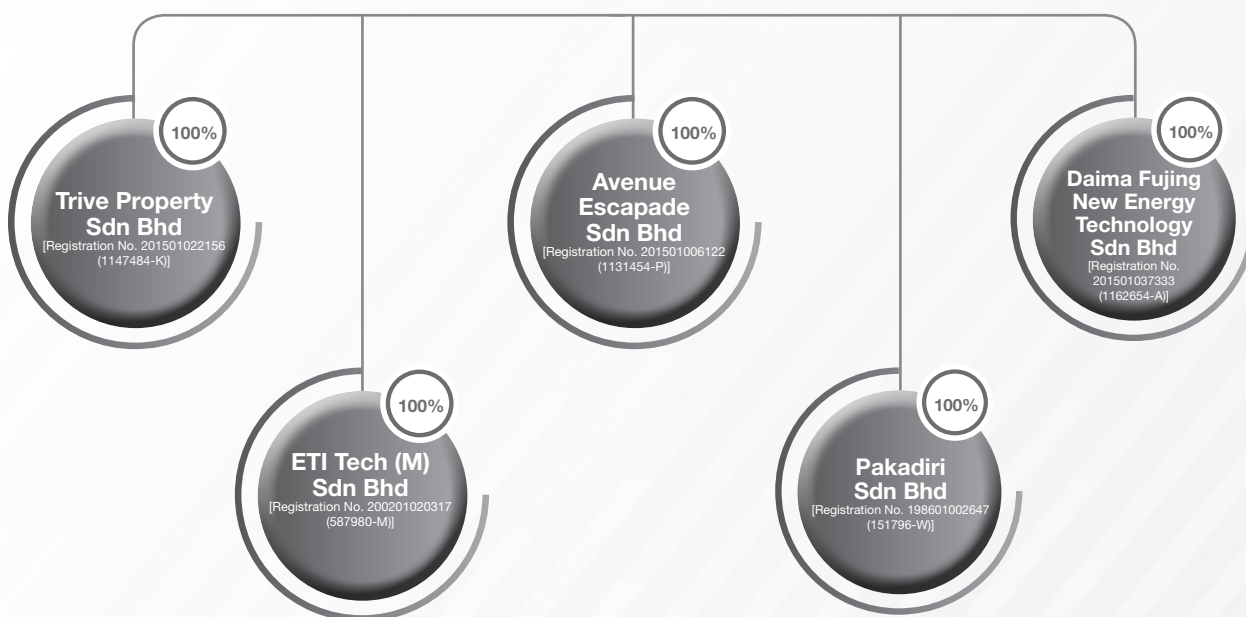
## PRINCIPAL BANKERS

Malayan Banking Berhad  
RHB Bank Berhad

# CORPORATE STRUCTURE



**TRIVE PROPERTY GROUP BERHAD**  
[Registration No. 200401029337 (667845-M)]



# NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Sixteenth (“16<sup>th</sup>”) Annual General Meeting (“AGM”) of **TRIVE PROPERTY GROUP BERHAD** (“TRIVE” or “the Company”) will be held on virtual basis and entirely via remote participation and voting via an online meeting platform of Mlabs VGM as operated by Mlabs Research Sdn. Bhd. via <https://rebrand.ly/TriveAGM> from the Broadcast Venue at Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 11 January 2023 at 10:30 a.m. or at any adjournment thereof, to transact the following businesses:-

## AGENDA

### Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 July 2022 together with the Reports of the Directors and Auditors thereon. *Please refer to Note 3*
2. To approve the payment of Directors’ fees up to an amount of RM400,000/- for the period from 1 August 2022 until the 17th Annual General Meeting 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 16th Annual General Meeting until the 17th Annual General Meeting of the Company. *(Ordinary Resolution 2)*
4. To re-elect the following Directors who retire by rotation pursuant to Article 112 of the Company’s Constitution:
  - (i) Doris Wong Sing Ee *(Ordinary Resolution 3)*
  - (ii) Chen Chee Peng *(Ordinary Resolution 4)*
5. To re-elect Mak Siew Wei as a Director who retire by rotation pursuant to Article 119 of the Company’s Constitution. *(Ordinary Resolution 5)*
6. 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 6)*

### Special Business

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

7. **AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** *(Ordinary Resolution 7)*

“THAT subject always to the Companies Act 2016, Constitution of the Company and approvals from Bursa Malaysia Securities Berhad and any other governmental/regulatory bodies, where such approval is necessary, authority be and is hereby given to the Directors pursuant to Section 75 of the Companies Act 2016 to allot and issue not more than ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company at any time upon any such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit or in pursuance of offers, agreements or options to be made or granted by the Directors while this approval is in force until the conclusion of the next Annual General Meeting of the Company pursuant to Section 76 of the Companies Act 2016 and that the Directors be and are hereby further authorised to make or grant offers, agreements or options which would or might require shares to be issued after the expiration of the approval hereof.

AND THAT the existing shareholders of the Company hereby waive their preemptive 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 Companies Act 2016.”

# NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING (Cont'd)

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

## BY ORDER OF THE BOARD

**TAN KOK SIONG**  
(LS0009932 & SSM PC NO. 202008001592)  
Company Secretary

Kuala Lumpur

Dated: 29 November 2022

## 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 Mlabs Research Sdn. Bhd. at <https://rebrand.ly/TriveAGM>.

**Please read these Notes carefully and follow the procedures in the Administrative Guide for the 16<sup>th</sup> 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 4 January 2023. 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.
- (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.

# NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING (Cont'd)

## NOTES:- (CONT'D)

### 2. APPOINTMENT OF PROXY (CONT'D)

- (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 Office of the Poll Administrator, Aldpro Corporate Services Sdn. Bhd. at Level 5, Block B, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor Darul Ehsan, 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 Monday, 9 January 2023 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 Office of the Poll Administrator, Aldpro Corporate Services Sdn. Bhd. at Level 5, Block B, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor Darul Ehsan.

### 3. Audited Financial Statements for the financial year ended 31 July 2022

The Audited Financial Statements in Agenda item 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 16<sup>th</sup> AGM until the date of 17<sup>th</sup> 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 Resolution 3, 4 and 5 – Re-election of Directors

Doris Wong Sing Ee, Chen Chee Peng and Mak Siew Wei are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 16<sup>th</sup> 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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("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 Chen Chee Peng's independence and is satisfied that he has complied with the criteria prescribed under Bursa Securities.

# NOTICE OF 16<sup>TH</sup> ANNUAL GENERAL MEETING (Cont'd)

## NOTES:- (CONT'D)

### 6. Ordinary Resolution 7 – Authority to Allot and Issue Shares

The proposed Ordinary Resolution 7, if passed, will empower the Directors from the date of this AGM, to allot and issue up to a maximum of 10% of the total number of issued share capital of the Company for the time being for such purposes as they consider would be in the best interests of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The renewal of the General Mandate is to provide flexibility to the Company to issue new shares without the need to convene a separate general meeting to obtain shareholders' approval as to avoid incurring additional cost and time. The proceeds raised from the General Mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for purposes of funding future investment project(s), working capital and/or acquisition(s).

As at the date of this Notice, the Company had placed out aggregate number of 210,603,700 TRIVE Shares (Placement Shares), raising total gross proceeds of approximately RM6,916,601.75.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW OF OUR GROUP'S BUSINESS

Trive Property Group Berhad (“**Trive**” or the “**Company**”) and its group of companies (“**Trive Group**” or the “**Group**”) are principally involved in the trading of solar panels and related products, as well as in property development, construction and property investment. In December 2021, the Group completed a private placement exercise and raised a total of RM6.9 million, to be used for the upgrade and refurbishment of Persoft Tower.

Further, the Group carried out a valuation exercise on the property held by Pakadiri Sdn Bhd (a wholly-owned subsidiary of Trive) to reflect the carrying value of the property development costs in the financial statement of the Group. Following the revaluation, a reversal of an impairment loss of RM16.0 million has been reflected in the financial year ended (“**FYE**”) 31 July 2022.

The Group recorded a profit after tax for FYE 31 July 2022 as compared to a loss after tax for FYE 31 July 2021. For FYE 31 July 2022, the solar division is the largest revenue contributor and contributed approximately 79.7% to the Group's revenue while the property division contributed the remaining approximately 20.3%. The Group will continue to monitor market conditions closely and make prompt adjustments to its business strategies as well as better cost management by constantly reviewing its operations and adopting more efficient processes.

## FINANCIAL PERFORMANCE

	Audited	
	FYE 31 July 2022 RM'000	FYE 31 July 2021 RM'000
Revenue	9,691	9,845
Gross Profit (“ <b>GP</b> ”)	1,105	619
Profit / (Loss) before Tax (“ <b>PBT</b> ”) / (“ <b>LBT</b> ”)	13,070	(58,204)
Profit / (Loss) after Tax (“ <b>PAT</b> ”) / (“ <b>LAT</b> ”)	12,930	(58,357)
GP margin (%)	11.4	6.3
PBT / (LBT) margin (%)	134.9	(591.2)
PAT / (LAT) margin (%)	133.4	(592.7)

The Group's revenue decreased marginally from RM9.8 million in FYE 31 July 2021 to RM9.7 million in FYE 31 July 2022. The decrease in revenue was mainly due to the lower sales from the solar division. Revenue from the solar division decreased from RM8.3 million in FYE 31 July 2021 to RM7.7 million in FYE 31 July 2022. On the other hand, revenue from the property division increased from RM1.5 million in FYE 31 July 2021 to RM2.0 million in FYE 31 July 2022, as a result of higher rental income for Persoft Tower.

The Group recorded a PAT of RM12.9 million in FYE 31 July 2022 as compared to LAT of RM58.4 million in FYE 31 July 2021. The PAT in FYE 31 July 2022 was mainly a result of the reversal of prior year impairment amounting to RM16.0 million.

# MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

## REVIEW OF FINANCIAL POSITION

	As at 31 July	
	2022 RM'000	(Restated) 2021 RM'000
Total assets	131,658	114,780
Total liabilities	13,736	16,701
Net assets / Shareholders' equity	117,923	98,079
Net current assets	49,338	27,886
<b>Financial ratios</b>		
Current ratio <sup>(1)</sup>	4.59	2.67
Gearing ratio <sup>(2)</sup>	–	–

*Notes:*

(1) *Current assets / Current liabilities*

(2) *Total borrowings / Shareholders' equity*

The Group's net assets as at 31 July 2022 increased as accumulated losses decreased and while share capital increased as a result of a private placement exercise completed on 24 December 2021. Current ratio increased mainly due to the reversal of the prior year impairment to property development cost amounting to RM16.0 million. The Group does not have any bank borrowings as at 31 July 2022 (31 July 2021: nil).

Non-current assets decreased to RM68.6 million as at FYE 31 July 2022 from RM70.2 million as at FYE 31 July 2021. This was mainly due to the depreciation of the Group's investment property (i.e. Persoft Tower).

Current assets increased to RM63 million as at FYE 31 July 2022 from RM44.6 million as at FYE 31 July 2021. This was mainly due to the reversal of prior year impairment to property development cost, as mentioned above.

The Group's cash and cash equivalents together with deposits with licensed bank increased marginally to RM28.2 million as at FYE 31 July 2022 from RM28.0 million as at FYE 31 July 2021.

Trade receivables increased by 23.3% mainly due to slower payment received from customers in the solar division. Other receivables and deposits decreased by 40.7% mainly due to decrease in other receivables in the property division.

As at 31 July 2022, the Group does not have any non-current liabilities. The current liabilities of the Group comprised mainly trade and other payables. Trade payables increased by 23.0% mainly due to slower repayment to suppliers as the Group experienced slower payment from its solar division customers as well. Other payables decreased by 80.1%, mainly due to repayment and waiver of payables following the finalisation of the acquisition of Avenue Escapade Sdn Bhd.

On 24 December 2021, the Company completed a private placement exercise and raised proceeds of approximately RM6.9 million by issuing a total of 210,603,700 new ordinary shares. The proceeds of the private placement exercise were intended to be utilised for the upgrade and refurbishment of Persoft Tower. This will allow the Group to improve the competitiveness and attractiveness of office spaces in Persoft Tower to compete with other office buildings in the surrounding area and may lead to a better occupancy rate.

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.

# MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

## 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 division 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 to compete with other office buildings in the vicinity and continues to secure prospective tenants.

As for the Group's solar division, 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), Green Income Tax Exemption (GITE) and Green Technology Financing Scheme 2.0 have created a higher demand for the Group's solar-related products and services. The performance of the solar division 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.

### (II) Competition risks

For its solar division, the Group continues to face competition from existing and new competitors who may be capable of offering similar products and services. 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 above, 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 made.

### (IV) COVID-19 pandemic and other highly contagious diseases

As a result of the COVID-19 pandemic, the Government has imposed various containment measures to curb the COVID-19 pandemic. Since the onset of the COVID-19 pandemic and lockdown measures imposed by the Government, both the Group's property division and solar division experienced disruptions. The Group's gross rental income was negatively affected due to the decline in occupancy rate and rental discount granted during the movement control order while the Group's solar division suffered a reduction in demand for its products and services.

On 15 May 2022, the Government re-opened all economic sectors as the country progresses into the endemic stage. However, the Group's businesses may be affected if there is another wave of the pandemic or the onset of other highly contagious diseases. This may cause an adverse impact on the Group's gross rental income and demand for its products and services. In this regard, the Group will remain vigilant and take a prudent approach in monitoring its operations.

# MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

## TREND AND OUTLOOK

For FYE 31 July 2022, the Group's solar division remains its main revenue contributor, notwithstanding that this division has experienced inconsistent margins. As part of the Group's effort to improve its financial performance, the Group had on 13 September 2019 completed the subscription of 60% equity interest in Avenue Escapade Sdn Bhd ("AESB"). This allows the Group to create a new stream of income and reduce its reliance on the solar division.

While the subscription of 60% equity interest in AESB gave the Group control over AESB, the Group had on 2 March 2021 completed the acquisition of the remaining 40% equity interest in AESB. This resulted in the Group gaining 100% equity interest in AESB, thereby giving the Group full autonomy as to the future direction of Persoft Tower. This is expected to ease the Group in planning the asset enhancement initiatives to be undertaken on Persoft Tower and to enhance the value of the building.

The investment in Persoft Tower is expected to be beneficial to the Group due to its strategic location in Persiaran Tropicana, Petaling Jaya as well as its convenient accessibility to major highways. Further, the new Tropicana LRT 3 station located nearby is currently in the midst of being constructed. Upon completion, the LRT station will provide another means of transportation to the area.

The Group has completed a private placement exercise on 24 December 2021 and intends to utilise the proceeds raised to upgrade and refurbish Persoft Tower. Following this upgrade, the Group hopes to improve the occupancy rate of Persoft Tower and in doing so, generate higher rental income as well as improve the future prospects of the building.

Besides, the Group also sees potential demand in its solar division as the Government has implemented several initiatives to promote renewable energy in the country. The Group hopes to grow its solar division with competitive pricing, quality of product and services as well as widening the range of products and services offered.

The Government has re-opened all the economic sectors on 15 May 2022 as the country progresses into the endemic stage. Following this, economic activities across various sectors are expected to recover gradually in the months to come. Nonetheless, there remain many uncertainties ahead in respect of the business environment and the Board of Directors is cautiously optimistic of the future prospects of the Group.

## 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 of Directors deems relevant.

## APPRECIATION

The Management of TRIVE sincerely extends its appreciation to all shareholders, customers, suppliers, bankers, business associates and other stakeholders for your valuable support to the Group. The Management also wishes to express its heartfelt appreciations to the entire team of TRIVE for their continuous devotion, contribution, commitment and hard work to the Group.

For and on behalf of the Executive Management,

**DATO' KUA KHAI SHYUAN**  
Executive Director

# DIRECTORS' PROFILE

**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 Masters in Business Administration from West Coast Institute Technology and Management, Perth, Australia 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.

Presently, he sits on board in several Public Listed entities namely Nextgreen Global Berhad as Independent Non-Executive Chairman, Quantum Solar Park, Malaysia as a Executive Director, Group Chairman of LeBlanc Berhad and appointed Chairman of Consolidated Fertiliser Corporation Sdn. Bhd.

Dato' Haji Sohaimi also held various positions in the past namely as Independent Non-Executive Chairman of PDZ Holdings Berhad from 2014 to 2017, EKA Noodles Berhad from 2014 to 2017, the Independent Non-Executive Director of KUB Malaysia Berhad from 2014 to 2015 and the Independent Non- Executive Director of Damansara Realty Berhad from 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 2008 in UMNO as follows:

- (1) UMNO Supreme Council member (2013-2018)
- (2) EXCO, UMNO Youth Malaysia (2008-2013)

## **DATO' HAJI SOHAIMI BIN SHAHADAN**

**JP, DIMP, ADK**

*Independent Non-Executive  
Chairman*

*Malaysian  
Male  
Aged 53*

## DIRECTORS' PROFILE (Cont'd)

**Dato' Kua Khai Shyuan** was appointed to the Board of TRIVE on 2 October 2015.

He holds a Bachelor Degree in Commerce Management and Marketing from Curtin University of Technology.

He began his career in year 2007 as the Regional Manager for Malaysia Region in a Multinational healthcare company where he is responsible for the management of the overall mobile sales team as well as the supply chain management of the company's products range. In year 2009, he joined a Malaysian based company specialising in the fabrication of plastic moulds and plastic injection moulding as the Head of Marketing Division.

He has been involved in planning and managing the Group along with charting the overall strategy and direction of the Group as well as customer relationship management.

Currently, he also serves as the Executive Director of DGB Asia Berhad and sits on the Board of MNC Wireless Berhad and Metronic Global Berhad as a Non-Independent Non-Executive Director.

### **DATO' KUA KHAI SHYUAN**

*Executive Director*

*Malaysian*

*Male*

*Aged 38*

- Member of ESOS Committee

**Choong Lee Aun** was appointed to the Board of TRIVE on 8 February 2021.

He holds an Advance Diploma in Electronic Engineering Technology from Lethbridge Community College, Lethbridge, Canada, Management Certificate in Leadership from Oxford University London, UK and Management Certificate in Strategy from Harvard Business School, Boston, US.

He has more than 25 years of experience ranging from various general management and sales leadership roles. He is well versed with the corporate operations and processes, as well as the familiarity of complex business environment globally.

He was previously a Head of Marketing and Global Brand ambassador of RS Components, the world's leading high service level distributor of electrical, electronic and industrial supplies based in Shanghai. Prior to that, he was the Vice President of Arrow China, a worldwide leading distributor of products, services and solutions to the electronics component market across Asia Pacific region.

He is a Director of PNE PCB Berhad, AT Systematization Berhad, AE Multi Holdings Berhad and D'nonce Technology Bhd.

### **CHOONG LEE AUN**

*Executive Director*

*Malaysian*

*Male*

*Aged 56*

## DIRECTORS' PROFILE (Cont'd)

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

He graduated with Bachelor Degree in Management Information System.

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.

He is a Director of Advance Information Marketing Berhad, AT Systematization Berhad, Pasukhas Group Berhad and AE Multi Holdings Berhad.

### MAK SIEW WEI

*Executive Director*

*Malaysian  
Male  
Aged 47*

**Chen Chee Peng** was appointed to the Board of TRIVE on 6 February 2017.

He 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.

He is an entrepreneur and currently is the director of Neurogine Sdn. Bhd. Neurogine Sdn. Bhd. focuses on mobile application solution provider and its customers amongst others are Warid Telecommunications in Pakistan and Vietnam Telecoms in Vietnam.

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. During his tenure, he is responsible for the business direction and strategies of the DVM Group. He leads the management in business development and overseeing the day-to-day operation of the DVM Group.

He started his career as a Computer Aided Design Development Engineer in California, 1987. He had worked in the United States for 4 years as a software engineer before coming back to Malaysia. He specialises in communication infrastructure development in the telecommunication industry. Besides, he has a wide IT knowledge in Sun Solaris System, HP-U System, Tandem Fault Tolerant Systems, Windows System, other programming languages. He left DVM Group in 2011 to venture into other opportunities.

He is a Director of DGB Asia Berhad and Saudee Group Berhad.

### CHEN CHEE PENG

*Independent Non-Executive  
Director*

*Malaysian  
Male  
Aged 59*

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

## DIRECTORS' PROFILE (Cont'd)

**Kang Teik Yih** was appointed to the Board of TRIVE on 10 June 2020.

He graduated from the Royal Melbourne of Technology with a Bachelor of Business majoring in Accountancy. He is a member of Malaysian Institute of Accountants (MIA) and also a member of Certified Practising Accountant of Australia (CPA).

He has over 25 years of combined experience in accounting, auditing, tax advisory, company secretarial practices, business management and human resource.

Started his career since 1998 in a private education establishment where he assisted in business acquisition and forecasting as well as preparation of the monthly financial report and payroll matters.

After which he joined a building material, ceramic and sanitary wares group of companies and managed its subsidiaries accounting and finance division. Subsequently he joined an international bank as a portfolio manager where he managed a portfolio of premium clientele.

In year 2006, he joined an established audit firm and thereafter, started his own accounting and company secretarial practices. Since then he has been actively growing his professional business mainly in accounting, company secretary, human resources and other corporate services.

He is a Director of Green Ocean Corporation Berhad, D'nonce Technology Bhd and Advance Information Marketing Berhad.

**Doris Wong Sing Ee** 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.

She 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 an Executive Director of Metronic Global Berhad.

### **KANG TEIK YIH**

*Independent Non-Executive Director*

*Malaysian  
Male  
Aged 47*

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

### **DORIS WONG SING EE**

*Independent Non-Executive Director*

*Malaysian  
Female  
Aged 41*

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

## DIRECTORS' PROFILE (Cont'd)

**Yong Man Chai** was appointed to the Board of TRIVE on 8 February 2021.

He holds a Degree in Bachelor of Accounting (Hons) from Universiti Putra Malaysia. He is a chartered accountant under the membership of the Malaysian Institute of Accountants ("MIA") and Association of Chartered Certified Accountants ("ACCA"). He has over 20 years of experience in financial reporting, corporate finance, audit and assurance, tax advisory and other management discipline.

He has been the Chief Financial Officer of AT Systematization Berhad ("ATS") since September 2013 in charge of financial management processes, accounting and treasury functions of ATS Group.

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

### **YONG MAN CHAI**

*Independent Non-Executive  
Director*

*Malaysian*

*Male*

*Aged 44*

### **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 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 FYE 2022.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Corporate Governance Overview Statement is prepared in accordance with the MMLR of Bursa Securities and the MCCG 2021 issued by the Securities Commission Malaysia.

This statement gives the shareholders an overview of the corporate governance practices of the Company during the FYE 2022 and it is to be read together with the Corporate Governance Report which is available at the Company's website ([www.trivegroup.com.my](http://www.trivegroup.com.my))

## 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 Directors are 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 is inclusive of but not limited to approving of financial statements and quarterly results, new investment or disposals, divestment and corporate restructuring.

#### 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

The abovementioned policies are available on Company's website ([www.trivegroup.com.my](http://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.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

### I. BOARD RESPONSIBILITIES (CONT'D)

#### Company Secretaries

In FYE 2022, 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 had attended various webinars and professional development programmes to keep themselves abreast with the regulatory changes and other areas of laws, governance and tax.

### II. BOARD COMPOSITION

There are presently eight (8) Board members, comprising three (3) Independent Non-Executive Directors, two (2) Non-Independent Non-Executive Directors and three (3) Executive Directors. The number of Independent Directors complies with the MMLR of Bursa Securities where at least two (2) Directors or one-third (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.

An overview of the Board composition, balance and diversity as at 31 July 2022 is set out in Table I and II below:

Table I

Gender Diversity		Ethnicity Diversity		Age Diversity		Tenure of Directorships	
	%		%		%		%
Male	87.50	Malay	12.50	40 years & below	12.50	1 year & below	12.50
Female	12.50	Chinese	87.50	41- 50 years	62.50	1 - 2 years	25.00
				51- 60 years	25.00	3 - 4 years	62.50

Table II

Mix of Skills and Experiences	%
Corporate CEO/Management	100
Accounting/Finance/Compliance	100
Technology/Engineering	50

#### 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 2022, the Board comprised of one female Director, which is equivalent to 12.5% female representation in the boardroom of TRIVE.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

### II. BOARD COMPOSITION (CONT'D)

#### 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 2022, the Board comprised of one Malay Director, which is equivalent to 12.5% 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 2022, the age profile of the Directors of TRIVE ranges from below 40 to below 60 years of age.

#### Tenure of Directorships

Practice 5.3 of the MCCG 2021 stipulates that the tenure of an Independent Director of the Company should not exceed a 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 2022, none of the Independent Directors of the Company had served more than nine (9) years.

#### 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 Doris Wong Sing Ee, Chen Chee Peng and Mak Siew Wei, the Directors due for retirement at the forthcoming 16<sup>th</sup> 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 16<sup>th</sup> AGM to the Board for approval.

The Board, after having considered the above recommendations had, recommended that Doris Wong Sing Ee, Chen Chee Peng and Mak Siew Wei to be considered by the shareholders at the forthcoming 16<sup>th</sup> 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/ her 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.

During FYE 2022, the Nominating Committee had assessed and recommended the appointment of Mak Siew Wei as Directors of the Company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

### II. BOARD COMPOSITION (CONT'D)

#### 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 twice during the FYE 2022 and their summaries of works are as follows:

- Assessed the composition and effectiveness of the Board and Board Committees
- Assessed the contribution and performance of each individual Directors
- Assessed the Directors due for retirement at the AGM
- Assessed the independence of the Independent Directors
- Assessed the effectiveness and objectivity of the Audit Committee and each of its members
- Assessed the trainings attended by the Directors and the trainings required
- Assessed the boardroom diversity
- Assessed candidates for appointment as director

#### Time Commitment

The Board has committed to meet at least 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 2022, 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	4/5
Dato' Kua Khai Shyuan	5/5
Chen Chee Peng	5/5
Doris Wong Sing Ee	5/5
Kang Teik Yih	5/5
Choong Lee Aun	5/5
Yong Man Chai	5/5
Mak Siew Wei (Appointed on 6 December 2021)	3/3

None of the Directors holds more than 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.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

### II. BOARD COMPOSITION (CONT'D)

#### Directors' Trainings

All the Directors had attended the Mandatory Accreditation Programme (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.

During FYE 2022, the trainings attended by the Directors are as follows:

Name	Description
Dato' Kua Khai Shyuan	<ul style="list-style-type: none"> <li>Budget Proposal 2021 and Legislations Changes – Director's Liability under Section 75A of Income Tax Act (ITA) 1967 – 26 August 2021</li> <li>Transfer Pricing – 1 September 2021</li> <li>Transactions &amp; RPT Rules Simplified – 13 June 2022</li> </ul>
Choong Lee Aun	<ul style="list-style-type: none"> <li>Rethinking Business Strategies in Driving the Sustainability Agenda – 29 December 2021</li> </ul>
Mak Siew Wei	<ul style="list-style-type: none"> <li>Anti Money Laundering &amp; Anti Bribery – 18 November 2021</li> <li>Key Amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad relating to Director Appointment, Independence and Other Amendments – 23 February 2022</li> <li>Rethinking Business Strategies in Driving the Sustainability Agenda – 29 December 2021</li> <li>AMLA, Market Misconduct and Compliance Requirements – 30 June 2022</li> </ul>
Kang Teik Yih	<ul style="list-style-type: none"> <li>Covid 19 &amp; Food Business – 23 September 2021</li> <li>Common Pitfall in Transaction &amp; RPT Rules – 14 October 2021</li> <li>MIA Webinar Series – Advance Taxation – Keeping in touch with the Changes – 21 October 2021</li> <li>CPA – The Metaverse: Its Economy and Economics – 28 April 2022</li> <li>CPA – Latest Trends and Typologies in Financial Crime – 18 July 2022</li> </ul>
Yong Man Chai	<ul style="list-style-type: none"> <li>Advocacy Sessions for Directors and Senior Management of ACE Market Listed Corporations – 15 September 2021</li> <li>Budget 2022 – Latest Tax Update with Priceless Tax Planning during further expansion and economy recovery – 16 December 2021</li> <li>Rethinking Business Strategies in Driving the ESG and Sustainability Agenda – 29 December 2021</li> </ul>
Chen Chee Peng	<ul style="list-style-type: none"> <li>Audit Oversight Board's Conversation with Audit Committees – 7 April 2021</li> <li>Anti – Money Laundering, Anti – Terrorism Financing &amp; Targeted Financial Sanctions: Updates, Right Approach and Contemporary Issues – 2 November 2021</li> <li>The Updated Malaysian Code on Corporate Governance (MCCG) – 8 December 2021</li> </ul>
Doris Wong Sing Ee	<ul style="list-style-type: none"> <li>The Updated Malaysian Code on Corporate Governance (MCCG) – 8 December 2021</li> </ul>

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

### II. BOARD COMPOSITION (CONT'D)

#### Directors' Trainings (Cont'd)

Save as disclosed, other Director unable to select any suitable training programmes to attend during financial period under review due to his busy work/travelling schedule and health reason. However, he has constantly been updated with the relevant reading materials and technical updates, which will enhance their knowledge and equip him with the necessary skills to effectively discharge their duties as Director of the Company.

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 Secretary(ies) 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, Nomination 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 2022 includes:

#### (a) 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.

#### (b) 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	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)

#### (c) Nomination 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	Doris Wong Sing Ee	Non-Independent Non-Executive Director

For the FYE 2022, the NC met twice 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 16<sup>th</sup> 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.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (Cont'd)

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

### II. BOARD COMPOSITION (CONT'D)

#### (d) Remuneration Committee (“RC”)

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

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	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 caliber 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 2022 to review and recommend the remunerations of Executive and Non-Executive Directors of the Company.

Details of the Directors’ remuneration for FYE 2022 are as disclosed in Practice 8.1 of the CG Report.

#### (e) 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	Dato’ Kua Khai Shyuan	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

#### Effective and Independent of AC

The Audit Committee 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.

The Audit Committee was chaired by Kang Teik Yih, a member of the Malaysian Institute of Accountants and a member of Certified Practising 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 Audit Committee 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 Audit Committee 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 Audit Committee, 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 16<sup>th</sup> 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 Board had received assurance from the Executive Directors that the Group's risk management and internal control had been operating adequately in FYE 2022.

#### 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 Audit Committee.

The cost incurred for the Group's internal audit function for FYE 2022 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.

#### 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](http://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 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 Q&A 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 are also be present to address issues relating to the audits and the auditors' reports.

Before the commencement of poll voting, the meeting being 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 27 January 2022 held 15<sup>th</sup> AGM virtually through live streaming and online participation and voting using remote participation and voting (RPV) facilities.

All the resolutions set out in the notice of the 15<sup>th</sup> AGM dated 30 November 2021 were voted upon by poll in accordance with Paragraph 8.29A of the MMLR of Bursa Securities using the RPV facilities.

At 15<sup>th</sup> AGM, 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 meeting was 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 16<sup>th</sup> AGM to be held on 11 January 2023.

Shareholders are encouraged to attend the forthcoming 16<sup>th</sup> AGM through the RPV facilities via the online platform stated in the Notice of 16<sup>th</sup> 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 16 November 2022.

# SUSTAINABILITY STATEMENT

Trive Property Group Berhad (“**Trive**” or the “**Company**”) and its group of companies (the “**Group**”) is committed to sustainability, and the commitment is rooted in the knowledge that economically, environmentally, and socially responsible business practices are essential to foster the long-term well-being of its stakeholders and businesses.

The economic and social challenges that arose from the COVID-19 pandemic have extended beyond the expectations of many, which has affected the Group’s financial performance. While Trive continues to do its best to persevere through an extreme business climate, its commitment towards sustainability continues.

## 1. GOVERNANCE

### Governance structure

A strong and effective corporate governance ensures corporate success, cultivates culture of integrity and maintains investors’ confidence. The Group develops a sustainability framework that is led by the Board of Directors (“Board”) and driven across its operations with the help of the senior management team. The Board is tasked to integrate and promote sustainability into the Group’s long-term strategic plans and key business processes. The senior management will work to oversee sustainability management through managing the associated impacts, risks, and opportunities in an integrated manner that optimises value creation.

### Anti-bribery and anti-corruption

The Group’s is committed to conduct its business free from any acts of bribery or corruption. 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 is approved by the Board, spells out clearly the Company’s stance on bribery and corruption and conducts which are prohibited. This policy is applicable to directors, employees as well as persons associated with Trive and may be accessed by the public via (<https://www.trivegroup.com.my/investor-relations/>).

### Whistleblowing

The Group has a zero-tolerance stance towards any form of misconduct. Its Whistleblowing Policy and procedures encourage employees to raise genuine concerns on any malpractices or misconduct. This allows the Group to deal with any allegations in a confidential manner and provides appropriate protection to the whistle-blower against any form of reprisals.

The Group’s Whistleblowing Policy may be accessed by the public via (<https://www.trivegroup.com.my/investor-relations/>).

# SUSTAINABILITY STATEMENT

## (Cont'd)

### 1. GOVERNANCE (CONT'D)

#### Stakeholder engagement

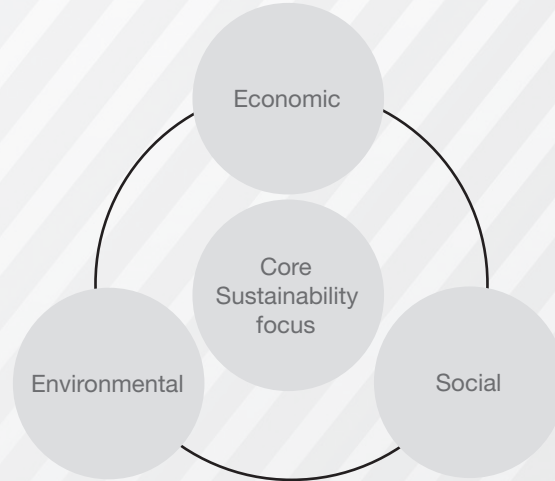
Trive engages with different stakeholder groups to identify, prioritize and address material sustainability matters. For effective engagement with its stakeholders, various methods are employed including but not limited to the following:

Stakeholder	Engagement Objective	Methods of engagement
Suppliers	<ul style="list-style-type: none"> <li>Product and service quality</li> <li>Competitive price and terms of payments</li> <li>Maintaining good relationship</li> <li>Creditability</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Proposals / quotations / agreements</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Product and service quality</li> <li>Payment terms and timeliness</li> <li>Business continuity</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Proposals / quotations / agreements</li> <li>Corporate website</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Compensation, welfare and employee care</li> <li>Safe and conducive workplace</li> <li>Continuing professional development</li> </ul>	<ul style="list-style-type: none"> <li>Staff performance appraisal</li> <li>Management and committee meetings</li> <li>Professional development</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>Economic contribution</li> <li>Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>Annual general meetings / extraordinary general meetings</li> <li>Annual reports</li> <li>Quarterly reports</li> <li>Announcements to Bursa Malaysia Securities Berhad</li> <li>Corporate website</li> </ul>
Financial Institutions	<ul style="list-style-type: none"> <li>Continuous financial support</li> </ul>	<ul style="list-style-type: none"> <li>Annual reports</li> <li>Quarterly reports</li> <li>Meetings</li> <li>Corporate website</li> </ul>
Government and regulators	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with requirements</li> <li>Dialogues, seminars and meetings</li> <li>Reports</li> </ul>

# SUSTAINABILITY STATEMENT (Cont'd)

## 2. CORE SUSTAINABILITY FOCUS

The Group emphasises on the following core areas of sustainability that are material to the continued success of its operations:



The selection and assessment of material topics is an ongoing process. Upon the identification of the factors that are significant to the Group's business and stakeholders, the Group then reviews the exposures and extent of the impact of these factors. During the materiality determination process, the Group took into consideration the material topics that have the greatest impact on the Group's sustainability.

Materiality matrix

Importance to stakeholders	High						FG	DE	C	A B	
	Medium										
	Low										
		Low				Medium					High

- A Social Employee health and safety
- B Economic Managing business continuity
- C Economic New business and investment
- D Environmental Waste management
- E Environmental Energy consumption
- F Environmental Talent development
- G Economic Equal employment opportunities

# SUSTAINABILITY STATEMENT

## (Cont'd)

Topic	Focus areas	Activities and approach
Social	Employee health and safety	<p>The Group placed significant efforts to ensure that the health and safety of its employees are protected. At the onset of the Covid-19 outbreak in early 2020, the Company immediately enforced appropriate safety measures such as using sanitizers and face masks in office premises as well as initiated the sanitization of office premises.</p> <p>While travel restrictions are gradually relaxed in 2022, employees' health and safety continued to remain a top priority. All employees are still required to practice safe distancing and don face masks.</p>
Economic	Managing business continuity	The Covid-19 pandemic has posed challenges and affected the Group's businesses. Hence, the Group placed significant efforts to ensure continuity of its business and also to allay the disruption of supply.
	New business and investment	<p>The Group places priority in enhancing shareholders' value and will assess the risks in both the funds into which the Company invests in and select the right business for the Group.</p> <p>For any investment or business ventures, a proper diligence process will be carried out to ensure that the Group and its shareholders capitalise on the opportunities presented while mitigating risks. Upon acquisition, the Group will continue to monitor the operations of a new business and its strategies, to stay relevant and competitive.</p>
Environmental	Waste management	<p>The Group acknowledges its environmental responsibility and strives to mitigate its own environmental impact.</p> <p>The Group had focused on optimising recycling and encouraged employees to minimise printing to reduce paper usage as well as practicing a culture of reduce, reuse and recycle. Employees are encouraged to reuse recycled paper for internal notes and printing, whenever possible. Waste papers, newspapers, cardboards, boxes and other recyclable materials are also packed separately for collection and further processing by waste management company.</p>
	Energy consumption	Employees are always reminded to switch off the lights and appliances to conserve energy. Power saving features or sleep mode are also enabled on computers, photocopiers and other equipment to reduce power consumption when these items are not in use.

# SUSTAINABILITY STATEMENT

## (Cont'd)

Topic	Focus areas	Activities and approach
Environmental	Talent development	<p>The Group also believes in providing learning and development opportunities to employees to enable them to achieve personal growth and better work performance.</p> <p>In the current financial year, the Group encouraged and supported the growth and development of its employees in advancing their knowledge and skills by attending various development programmes and webinars so that they stay responsive to changes in the work environment and contribute positively to the Group.</p>
Economic	Equal employment opportunities	<p>While the Group does not have a fixed policy in terms of workplace diversity, it is committed to provide equal employment opportunities and treat all employees fairly regardless of their religions, ethnicity, gender, age and nationality.</p> <p>In the current financial year, the Group's workforce comprised more male employees due to the nature of work but there was diversity in terms of skills, experiences, cultures as well as age.</p>

# 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 2022 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 2022.

## 2. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The proceeds raised from corporate proposals during the FYE 2022 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. The said proceeds have been utilised as follows:-

Purpose	Proposed Utilisation	Actual Utilisation	Intended 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	14,416	Within 24 months	20,000	58.11
Estimated expenses for the Proposals	940	940	Immediate	-	-
<b>TOTAL</b>	<b>99,285</b>	<b>79,285</b>		<b>20,000</b>	<b>20.14</b>

### Private Placement of up to 20% of the total number of issued shares of the Company (20% Placement")

The Company had placed out 210,603,700 new ordinary shares via the 20% Placement exercise which raised total proceeds of RM6,916,601.75. As at 31 July 2022, the status of utilisation of proceeds raised from the Private Placement is as follows:

Purpose	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation	Balance Unutilised
	RM'000	RM'000		RM'000
Upgrading Persoft Tower	6,818	27	Within 24 months	6,791
Estimated expenses for the Proposals	99	99	Immediate	-
<b>TOTAL</b>	<b>6,917</b>	<b>126</b>		<b>6,791</b>

# ADDITIONAL COMPLIANCE STATEMENT (Cont'd)

## 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 2022 are follows:

	<b>Group Level RM'000</b>	<b>Company Level RM'000</b>
Audit fees paid or payable to the external auditors	183	98
Non-audit fees paid or payable to the external auditors	7	5
Non-Audit Fees paid or payable to an affiliated firm of the external auditors for tax compliance and advisory services	–	–

## 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 2022.

## 5. EMPLOYEES SHARES OPTION SCHEME

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 2022.

# 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 2022, 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 is issued in accordance with a resolution of the Board dated 16 November 2022.**

# 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 (“FYE”) 31 July 2022.

## MEMBERSHIPS

The current members of the AC are as follows:

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

## MEETINGS AND ATTENDANCE

The AC met five (5) times during FYE 2022 and the details of attendance are as follows:

Name	No. of Meetings Attended
Kang Teik Yih	5/5
Chen Chee Peng	5/5
Doris Wong Sing Ee (Appointed on 01.10.2021)	4/4

Mr Kang Teik Yih is a qualified professional Chartered Accountant, who is a member of both the Malaysian Institute of Accountants (MIA) as well as CPA 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 financial year ended 31 July 2022, 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.

# AUDIT COMMITTEE REPORT (Cont'd)

## SUMMARY OF WORK

Works carried out by the AC during the FYE 2022 are summarized below:

### 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.

### 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.
- 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 Directors and 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.

### 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.

### 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.

# AUDIT COMMITTEE REPORT (Cont'd)

## SUMMARY OF WORK (CONT'D)

### Others

- Reviewed and verified the ESOS Register tabled by the Management in respect of share options granted to eligible employees or Directors during the respective period. During the FYE 2022, 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 2022, there were no related party transactions and/or RRPT involving the interests of the Directors or major shareholders of the Company.
- Deliberated on the composition of the AC and the actions undertaken to comply with the requirements of Bursa Securities.

## INTERNAL AUDIT FUNCTION

The Company had outsourced its internal audit function to Kloo Point Risk Management Services Sdn. Bhd., to assist the Audit Committee in discharging its duties and responsibilities. The head of internal audit is a qualified practitioner and a member of the Malaysian Institute of Accountants (MIA) and Certified Internal Auditors (CIA) 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 2022, the following activities were conducted by the Internal Auditors:

- (i) Review of tenancy agreement and rental terms;
- (ii) Recording and monitoring of rental collection;
- (iii) Tenant billing and posting process;
- (iv) Review of Aging Report and follow-up on outstanding rentals;
- (v) Safekeeping of rental collection; and
- (vi) Early termination, refunds and cancellation policies and procedures.

The internal auditors had assisted the AC in analyzing 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 Group in respect of the internal audit services performed by Kloo Point Risk Management Services Sdn. Bhd. For the FYE 31 July 2022 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 16 November 2022.

# 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 channeled 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 FYE 2022 are as follows:

- Strategic Business Planning – Covid-19 pandemic impact risk
- Strategic Business Planning – Business development and revenue risk
- Financial Management – Interest rate risk

Given the property development activities for the Kerteh Project was halted temporarily, the principal risk areas identified in last financial year as stated below had been considered not significant to the Group for FYE 2022:

- Subdued property market 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 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 Audit Committee and internal auditors report directly to the Audit Committee 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 Audit Committee. 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 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 vision 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 2022, 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 year ended 31 July 2022, 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 paragraphs 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 is issued in accordance with a resolution of the Board dated 16 November 2022.

# LIST OF PROPERTIES

AS AT 31 JULY 2022

No.	Postal Address/ Title Identification	Approx Age of Building/ Tenure/ Date of Expiry of Lease	Description & Existing Use	Land & Build-up Area	Audited Net Book Value as at 31.07.2022	Year of Valuation/ Acquisition
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	RM18,500,000	21.07.2022
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, 68, Persiaran Tropicana, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan held under Strata Title Nos. N12258/M1/1/1, PN12258/M1/1/2, PN12258/M1/1/3, 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 Ale, 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)	RM61,318,390	01.11.2016

# ANALYSIS OF SHAREHOLDINGS

AS AT 19 OCTOBER 2022

Total Number of Issued Shares : 1,263,622,240  
 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	3,164	23.71	77,019	0.00
100 – 1,000	2,802	20.99	1,437,347	0.11
1,001 – 10,000	4,352	32.61	18,242,266	1.44
10,001 – 100,000	2,465	18.47	89,294,901	7.07
100,001 – Less than 5% of Issued Shares	558	4.18	549,077,924	43.45
5% and above of Issued Shares	5	0.04	605,492,783	47.92
Total	13,346	100.00	1,263,622,240	100.00

## DIRECTORS' SHAREHOLDINGS

(As per Register of Directors' Shareholdings)

No.	Size of Holdings	No. of Shares held			
		No. of Holders	%	No. of Shares	%
1.	Dato' Haji Sohaimi Bin Shahadan	0	0.00	0	0.00
2.	Dato' Kua Khai Shyuan	200,000	0.02	0	0.00
3.	Choong Lee Aun	0	0.00	0	0.00
4.	Mak Siew Wei	0	0.00	0	0.00
5.	Doris Wong Sing Ee	0	0.00	0	0.00
6.	Kang Teik Yih	0	0.00	0	0.00
7.	Yong Man Chai	0	0.00	0	0.00
8.	Chen Chee Peng	0	0.00	0	0.00

## SUBSTANTIAL SHAREHOLDERS

(As per Register of Substantial Shareholdings)

No.	Size of Holdings	No. of Shares held			
		No. of Holders	%	No. of Shares	%
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
3.	Ho Jien Shiung	68,200,400	5.40	0	0.00
4.	UBS AG London	75,816,600	6.00	0	0.00
5.	H'ng Bok Chuan	77,603,700	6.14	0	0.00

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 (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	M & A Nominee (Tempatan) Sdn. Bhd. Exempt an for Sanston Financial Group Limited (Account Client)	77,603,700	6.14
3	HSBC Nominees (Asing) Sdn. Bhd. Exempt an for BNP Paribas (LONPBCLR-3PTY)	75,695,800	5.99
4	Ho Jien Shiung	68,200,400	5.40
5	Chen Choon Lee	68,000,000	5.38
6	Cartaban Nominees (Asing) Sdn. Bhd. Barclays Bank Plc (Re Equities)	60,950,900	4.82
7	CGS-CIMB Nominees (Asing) Sdn. Bhd. Exempt an for CGS-CIMB Securities (Hong Kong) Limited (Foreign Client)	56,482,600	4.47
8	HSBC Nominees (Asing) Sdn. Bhd. Exempt an for Morgan Stanley & Co. International Plc (IPB Client Acct)	41,353,000	3.27
9	Cartaban Nominees (Asing) Sdn. Bhd. Exempt an for Standard Chartered Bank Singapore (EFGBHK-Asing)	39,000,000	3.09
10	CGS-CIMB Nominees (Asing) Sdn. Bhd. Exempt an for CGS-CIMB Securities (Singapore) Pte. Ltd. (Retail Clients)	35,054,040	2.77
11	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Exempt an for Lazarus Securities Pty Ltd	30,989,200	2.45
12	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Muthukumar A/L Ayarpadde (PW-M00144)(550548)	17,300,000	1.37
13	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Piong Yon Wee (6000652)	14,605,800	1.16
14	Ang Wan Joo	9,500,000	0.75
15	Lai Yee Voon	7,570,000	0.60
16	Quek Yong Wah	6,850,000	0.54
17	Chia Teck Beng	6,186,000	0.49
18	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Koh Cheong Keong (MM 1289)	5,000,000	0.40
19	Lim Kian Wat	4,700,000	0.37
20	Lam Boon Wai	4,500,000	0.36
21	Wee Kok Chuan	4,100,000	0.32
22	Chin Chin Seong	3,885,331	0.31
23	Lim Hun Swee	3,880,000	0.31
24	Lim Siew Ching	3,400,000	0.27
25	Low Thiam Leong	2,899,200	0.23
26	Tok Soon Hing	2,771,200	0.22
27	Tan Yoke Theng	2,550,000	0.20
28	Cimsec Nominees (Tempatan) Sdn. Bhd. CIMB for Muralitharan A/L P. Subramaniam (PB)	2,500,031	0.20
29	Citigroup Nominees (Asing) Sdn. Bhd. Exempt an for OCBC Securities Private Limited (Client A/C-NR)	2,247,000	0.18
30	Chan Tiang Seng	2,231,700	0.18
<b>Total</b>		<b>1,263,622,240</b>	<b>77.25</b>

# ANALYSIS OF WARRANT C HOLDINGS AS AT 19 OCTOBER 2022

Number of Warrants C : 526,509,027  
 Exercise price of Warrants C : RM0.11  
 Exercise period of Warrants C : 17 February 2024

## DISTRIBUTION OF WARRANTS C HOLDINGS

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrant	%
Less than 100	157	10.17	7,270	0.00
100 – 1,000	83	5.37	46,933	0.01
1,001 – 10,000	382	24.74	1,803,685	0.34
10,001 – 100,000	660	42.75	26,027,848	4.94
100,001 – Less than 5% of Issued Shares	258	16.71	197,585,833	37.53
5% and above of Issued Shares	4	0.26	301,037,458	57.18
<b>Total</b>	<b>1,544</b>	<b>100.00</b>	<b>526,509,027</b>	<b>100.00</b>


## DIRECTORS' WARRANTS C HOLDINGS (As per Register of Directors' Warrant Holdings)

No.	Name of Directors	No. of Warrants held			
		No. of Holders	%	No. of Shares	%
1.	Dato' Haji Sohaimi Bin Shahadan	0	0.00	0	0.00
2.	Dato' Kua Khai Shyuan	0	0.00	0	0.00
3.	Choong Lee Aun	0	0.00	0	0.00
4.	Mak Siew Wei	0	0.00	0	0.00
5.	Doris Wong Sing Ee	0	0.00	0	0.00
6.	Kang Teik Yih	0	0.00	0	0.00
7.	Yong Man Chai	0	0.00	0	0.00
8.	Chen Chee Peng	0	0.00	0	0.00

# ANALYSIS OF WARRANT C HOLDINGS (Cont'd)

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

No.	Name of Warrants C Holders	No. of Warrants Held	%
1	AT Precision Tooling Sdn. Bhd.	174,995,848	33.24
2	Tay Ben Seng, Benson	46,708,316	8.87
3	Chen Choon Lee	39,666,666	7.53
4	Ho Jien Shiung	39,666,628	7.53
5	Ang Wan Joo	15,820,300	3.00
6	Lai Yee Ling	12,460,300	2.37
7	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Exempt an for Lazarus Securities Pty Ltd	11,307,033	2.15
8	Chin Yat Yin	10,100,000	1.92
9	Maybank Nominees (Tempatan) Sdn. Bhd. Maybank Private Wealth Management for Muthukumar A/L Ayarpadde (PW-M00144)(550548)	9,450,000	1.79
10	Quek Yong Wah	6,800,000	1.29
11	Lim Siew Ching	6,405,000	1.22
12	Tan Yoke Wu	5,000,000	0.95
13	Chia Teck Beng	4,550,000	0.86
14	Quek Hong Jie	3,500,000	0.66
15	Maybank Nominees (Tempatan) Sdn. Bhd.	3,193,000	0.61
16	Wee Kok Chuan	3,100,000	0.59
17	CGS-CIMB Nominees (Asing) Sdn. Bhd. Exempt an for CGS-CIMB Securities (Hong Kong) Limited (Foreign Client)	3,000,000	0.57
18	Lim Kean Ghee	3,000,000	0.57
19	Tiu Kee Guan	3,000,000	0.57
20	Tiu Pek Shan	3,000,000	0.57
21	Yong Poh Voon	3,000,000	0.57
22	Lim Kian Wat	2,916,666	0.55
23	Ng Kong Poh	2,800,000	0.53
24	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Bong Soo May (Penang-CL)	2,799,200	0.53
25	Sohan Singh A/L Shamir Singh	2,650,000	0.50
26	Chen Nyok Yen	1,700,000	0.32
27	Yee Chee Yin	1,700,000	0.32
28	Lim Hun Swee	1,680,000	0.32
29	Maybank Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Teh Chong Jin	1,400,000	0.27
30	Amran Bin Ghani	1,238,000	0.24
<b>Total</b>		<b>426,606,957</b>	<b>81.01</b>



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# 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 2022.

## 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 8* to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

## FINANCIAL RESULTS

	<i>Group</i> RM	<i>Company</i> RM
Profit/(Loss) attributable to:		
Owners of the Company	12,927,727	(4,502,063)
Non-controlling interests	-	-
	<u>12,927,727</u>	<u>(4,502,063)</u>

## 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 from RM173,301,687 to RM180,218,288 by way of:

Issuance of 50,000,000 and 160,603,700 new shares on 2nd December 2021 and 24th December 2021 at RM0.05 and RM0.0275 respectively pursuant to private placement exercise.

The newly issued shares rank pari passu in respect with the previously issued shares. 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. Eligible 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 issued and paid-up share capital 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.

## 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 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”).

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 31.7.2022
	As at 1.8.2021	Issued	Exercised	
Warrants C	<u>526,509,027</u>	<u>-</u>	<u>-</u>	<u>526,509,027</u>

## DIRECTORS

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

Dato' Kua Khai Shyuan  
Dato' Haji Sohaimi Bin Shahadan  
Doris Wong Sing Ee  
Chen Chee Peng  
Kang Teik Yih  
Choong Lee Aun  
Yong Man Chai  
Mak Siew Wei (Appointed on 6 December 2021)

# 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  
Ho Kee Wee  
Ong Kah Hoe  
Ong Kah Wee  
Zhu Guohe

### 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 share -----			
	At		Share	At
	1.8.2021	Bought	consolidation	31.7.2022
<i>Direct interest in the Company</i>				
Dato' Kua Khai Shyuan	200,000	-	-	200,000

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.

## 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		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Executive Directors:-				
- Salaries and other emoluments	39,713	-	-	-
- Defined contribution plan	5,070	-	-	-
- Fees	92,419	-	92,419	-
Total executive directors' remuneration	137,202	-	92,419	-
Non-executive Directors:-				
- Other emoluments	-	-	-	-
- Fees	212,000	312,000	212,000	56,250
Total non-executive directors' remuneration	212,000	312,000	212,000	56,250
	349,202	312,000	304,419	56,250

## 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 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 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 the amount of allowance for doubtful debts in the financial statements 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 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 its 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 period in which this report is made.

## **INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS**

There was no indemnity given to or insurance effected for any director, officer or auditors of the Group and of the Company during the financial year.

## **SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR**

The significant events during the financial year are disclosed in *Note 37* to the financial statements.

## **SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR**

The significant events subsequent to the financial year are disclosed in *Note 38* to the financial statements.

## **AUDITORS' REMUNERATION**

The auditors' remuneration of the Group and the of the Company for the financial year ended 31 July 2022 amounted to RM197,500 (2021: RM180,000) and of the RM121,500 (2021:RM98,000) 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,

.....  
**DATO' KUA KHAI SHYUAN**

Director

.....  
**DORIS WONG SING EE**

Director

Kuala Lumpur,

Dated: 29 November 2022

# STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

We, **DATO' KUA KHAI SHYUAN** and **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 63 to 153 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 2022 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.

.....  
**DATO' KUA KHAI SHYUAN**  
Director

.....  
**DORIS WONG SING EE**  
Director

Kuala Lumpur,

Dated: 29 November 2022

# STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT, 2016

I, **DATO' KUA KHAI SHYUAN**, 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 63 to 153 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 )  
**DATO' KUA KHAI SHYUAN** at )  
Puchong in the State of Selangor )  
Darul Ehsan )  
on this 29 November 2022

Before me,

.....  
**DATO' KUA KHAI SHYUAN**

**SAMUEL JOHN A/L PONNIAH**  
No. PJS: B437  
Commissioner of Oaths

# 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 2022 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 significant accounting policies, as set out on pages 63 to 153.

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 2022, 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 (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 gross trade receivables amounting to RM11,455,822 as at 31 July 2022. 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.

(ii) Impairment of property development costs

The Group's gross property development costs amounting to RM18,500,000 as at 31 July 2022. It is consisting about 29% out of the Group's total current assets.

The management has performed an impairment assessment of the property development costs by the Group.

Our procedures included:

- (a) Discussed with the management on the current development, future plan of the land and effect of impairment of the financial statements;
- (b) Reviewed management's future plan for the property development. We have considered the evidence for the execution of the plan;
- (c) Reviewed the accounting estimate and relevant information used in the valuer's report;
- (d) Evaluate the competence and capabilities of the valuer; and
- (e) Tested the reversal of impairment made based on the revaluation made in the current year.

# **INDEPENDENT AUDITORS' REPORT**

## **(Cont'd)**

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

#### **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.

#### **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.

# INDEPENDENT AUDITORS' REPORT (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:

- 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.
- 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.

# **INDEPENDENT AUDITORS' REPORT**

## **(Cont'd)**

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

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

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.

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.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we report that the subsidiaries, of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

#### **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**  
03585/09/2023 J  
Chartered Accountant

Kuala Lumpur,  
Date: 29 November 2022

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 JULY 2022

	Notes	Group		Company	
		2022 RM	Restated 2021 RM	2022 RM	Restated 2021 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	203,855	366,329	192,363	342,935
Right-of-use assets	6	9,797	88,142	-	-
Investment properties	7	61,318,390	62,696,712	-	-
Investment in subsidiary companies	8	-	-	100,229,465	27,269,465
Development expenditure	9	-	-	-	-
Goodwill on consolidation	10	7,052,228	7,052,228	-	-
		<u>68,584,270</u>	<u>70,203,411</u>	<u>100,421,828</u>	<u>27,612,400</u>
<b>Current assets</b>					
Property development cost	11	18,500,000	2,500,000	-	-
Trade receivables	12	11,455,822	9,292,587	-	-
Other receivables, deposits and prepayments	13	2,357,647	3,973,354	14,808	651,242
Amount due from subsidiary companies	14	-	-	99,253	64,163,474
Other investment	15	2,523,892	841,297	2,523,892	841,297
Fixed deposits	16	15,290,689	17,035,538	15,290,689	15,294,578
Cash and bank balances	17	12,945,935	10,933,599	1,653,986	9,845,298
		<u>63,073,985</u>	<u>44,576,375</u>	<u>19,582,628</u>	<u>90,795,889</u>
<b>TOTAL ASSETS</b>		<u>131,658,255</u>	<u>114,779,786</u>	<u>120,004,456</u>	<u>118,408,289</u>

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

# STATEMENTS OF FINANCIAL POSITION

(Cont'd)

	Notes	Group		Company	
		2022 RM	Restated 2021 RM	2022 RM	Restated 2021 RM
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share capital	18	180,218,288	173,301,687	180,218,288	173,301,687
Other reserves	19	15,823,294	16,838,614	15,818,582	16,831,478
Accumulated losses		(78,118,990)	(92,061,613)	(78,736,096)	(75,246,929)
Total equity attributable to owners of the Company		117,922,592	98,078,688	117,300,774	114,886,236
Non-controlling interest		-	-	-	-
<b>TOTAL EQUITY</b>		<b>117,922,592</b>	<b>98,078,688</b>	<b>117,300,774</b>	<b>114,886,236</b>
<b>LIABILITIES</b>					
<b>Non-current liability</b>					
Lease liability	20	-	10,784	-	-
		-	10,784	-	-
<b>Current liabilities</b>					
Trade payables	21	12,355,478	10,043,981	-	-
Other payables and accruals	22	1,167,569	5,880,646	227,266	849,257
Amount due to directors	23	94,372	664,785	-	191,297
Amount due to subsidiary companies	23	-	-	2,442,316	2,447,099
Lease liability	20	10,784	62,765	-	-
Current tax liabilities		107,460	38,137	34,100	34,400
		13,735,663	16,690,314	2,703,682	3,522,053
<b>TOTAL LIABILITIES</b>		<b>13,735,663</b>	<b>16,701,098</b>	<b>2,703,682</b>	<b>3,522,053</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>131,658,255</b>	<b>114,779,786</b>	<b>120,004,456</b>	<b>118,408,289</b>

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 2022

	Notes	Group		Company	
		2022	Restated 2021	2022	Restated 2021
		RM	RM	RM	RM
Revenue	24	9,690,596	9,845,331	-	-
Cost of sales	25	(8,585,532)	(9,226,781)	-	-
Gross profit		1,105,064	618,550	-	-
Other operating income	26	19,336,073	1,722,412	1,846,738	779,367
Administrative expenses		(7,366,657)	(4,810,221)	(6,346,512)	(35,675,173)
Other operating expenses		-	(51,902,762)	-	-
Profit/(Loss) from operations		13,074,480	(54,372,021)	(4,499,774)	(34,895,806)
Finance costs	27	(4,954)	(3,831,510)	(2,589)	-
Profit/(Loss) before tax	28	13,069,526	(58,203,531)	(4,502,363)	(34,895,806)
Tax (expense)/income	29	(139,799)	(153,310)	300	(41,584)
Profit/(Loss) for the financial year		12,929,727	(58,356,841)	(4,502,063)	(34,937,390)
<b>Other comprehensive loss</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange translation differences		(2,424)	(1,678)	-	-
<b>Total comprehensive income/(loss) for the financial year</b>		<u>12,927,303</u>	<u>(58,358,519)</u>	<u>(4,502,063)</u>	<u>(34,937,390)</u>
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		12,927,727	(56,415,869)		
Non-controlling interests		-	(1,940,972)		
		<u>12,927,727</u>	<u>(58,356,841)</u>		
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		12,927,303	(56,417,547)		
Non-controlling interests		-	(1,940,972)		
		<u>12,927,303</u>	<u>(58,358,519)</u>		
<b>Profit/(Loss) per share (sen)</b>					
- Basic	30	1.09	(7.81)		
- Diluted	30	0.76	(4.52)		

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

	Attributable to Owners of the Company		Non-distributable		Foreign currency translation reserve		Accumulated losses		Total		Non-controlling interest		Total equity			
	Share capital	Warrant reserve	ESOS reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity	Share capital	Warrant reserve	ESOS reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
Group	RM	RM	RM	RM	(Restated) RM	(Restated) RM	(Restated) RM	(Restated) RM	RM	RM	RM	RM	RM	RM	RM	RM
At 1 August 2020	89,835,495	-	1,012,896	8,814	(18,223,339)	72,633,866	(5,568,966)	67,064,900								
Issuance of share capital :	169	-	-	-	-	169	-	169								
Pursuant to exercised of warrants Pursuant to Rights Issues with Warrants	83,466,023	15,818,582	-	-	-	99,284,605	-	99,284,605								99,284,605
Effect on the increase in shareholding of subsidiary	-	-	-	-	(17,422,405)	(17,422,405)	7,509,938	(9,912,467)								
Loss for the financial year	-	-	-	-	(56,415,869)	(56,415,869)	(1,940,972)	(58,356,841)								
Other comprehensive loss:																
Foreign currency translation differences for foreign operation	-	-	-	(1,678)	-	(1,678)	-	(1,678)								
Balance at 31 July 2021	173,301,687	15,818,582	1,012,896	7,136	(92,061,613)	98,078,688	-	98,078,688								98,078,688

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

# STATEMENTS OF CHANGES IN EQUITY (Cont'd)

Group	Attributable to Owners of the Company						Total	Non- controlling interest	Total equity
	Share capital	Warrant reserve	ESOS reserve	Foreign currency translation reserve	Accumulated losses	Total			
	RM	RM	RM	RM	RM	RM	RM	RM	
Balance at 1 August 2021	173,301,687	15,818,582	1,012,896	7,136	(92,061,613)	98,078,688	-	98,078,688	
Issuance of share capital : Pursuant to Private Placement	6,916,601	-	-	-	-	6,916,601	-	6,916,601	
Profit for the year	-	-	-	-	12,929,727	12,929,727	-	12,929,727	
ESOS forfeited	-	-	(1,012,896)	-	1,012,896	-	-	-	
Other comprehensive loss: Foreign currency translation differences for foreign operation	-	-	-	(2,424)	-	(2,424)	-	(2,424)	
Balance at 31 July 2022	<u>180,218,288</u>	<u>15,818,582</u>	<u>-</u>	<u>4,712</u>	<u>(78,118,990)</u>	<u>117,922,592</u>	<u>-</u>	<u>117,922,592</u>	

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

# STATEMENTS OF CHANGES IN EQUITY (Cont'd)

Company	Non-distributable					Total equity (Restated) RM
	Share capital RM	Warrant reserve RM	ESOS reserve RM	Accumulated losses (Restated) RM	Total equity (Restated) RM	
Balance at 1 August 2020	89,835,495	-	1,012,896	(40,309,539)	50,538,852	
Issuance of share capital :						
Pursuant to exercised of warrants	169	-	-	-	169	
Pursuant to Rights Issues with Warrants	83,466,023	15,818,582	-	-	99,284,605	
Total transactions with owners	83,466,192	15,818,582	-	-	99,284,774	
Total comprehensive loss for the financial year	-	-	-	(34,937,390)	(34,937,390)	
Balance at 31 July 2021	173,301,687	15,818,582	1,012,896	(75,246,929)	114,886,236	
Issuance of share capital:						
Pursuant to private placement	6,916,601	-	-	-	6,916,601	
ESOS forfeited	-	-	(1,012,896)	1,012,896	-	
Total comprehensive loss for the financial year	-	-	-	(4,502,063)	(4,502,063)	
Balance at 31 July 2022	180,218,288	15,818,582	-	(78,736,096)	117,300,774	

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

	Group		Company	
	2022 RM	Restated 2021 RM	2022 RM	Restated 2021 RM
<b>Cash flows from operating activities</b>				
Profit/(Loss) before tax	13,069,526	(58,203,531)	(4,502,363)	(34,895,806)
<i>Adjustments for:</i>				
Deposits forfeited	-	(18,392)	-	-
Depreciation of property, plant and equipment	169,155	252,762	150,572	233,000
Depreciation of investment properties	1,378,322	1,387,903	-	-
Depreciation of right-of-use asset	78,345	35,257	-	-
Gain on disposal of free detached shares	-	(628,577)	-	(628,577)
Impairment losses / (reversal) on:				
- amount due from subsidiary companies	-	-	4,952,823	4,885,876
- goodwill	-	15,723,220	-	-
- investment in subsidiary companies	-	-	-	19,564,850
- other receivables	-	90,827	-	-
- property development costs	(16,000,000)	26,278,912	-	-
- trade receivables	129,460	205,291	-	-
Interest expenses	4,954	3,831,510	2,589	-
Interest income	(149,328)	(180,915)	(149,328)	(150,790)
Loss on disposal of non-current assets held for sale	-	153,266	-	-
Reversal of impairment losses on non-current asset held for sale	-	(153,266)	-	-
Reversal of impairment losses of property, plant and equipment	-	(684,656)	-	-
Reversal of impairment of receivables	(205,291)	-	(14,815)	-
Waiver of debts	(1,288,887)	-	-	-
Written off of trade receivable	160,689	-	-	-
Written off of property, plant and equipment	2,114	684,656	-	-
Fair value (loss)/gain on other investment	(1,682,595)	5,889,082	(1,682,595)	5,889,082
Operating loss before working capital changes	(4,333,536)	(5,336,651)	(1,243,117)	(5,102,365)
Trade and other receivables	(1,250,226)	(14,570,888)	7,857	11,319
Trade and other payables	(1,112,693)	6,167,413	(626,775)	602,904
Cash used in operations	(6,696,455)	(13,740,126)	(1,862,035)	(4,488,142)
Tax paid	(70,476)	(116,510)	-	(7,184)
<b>Net cash used in operating activities</b>	<u>(6,766,931)</u>	<u>(13,856,636)</u>	<u>(1,862,035)</u>	<u>(4,495,326)</u>

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

# STATEMENTS OF CASH FLOWS

## (Cont'd)

	Group		Company	
	2022 RM	Restated 2021 RM	2022 RM	Restated 2021 RM
<b>Cash flows from investing activities</b>				
Acquisition of investment in quoted shares	-	(6,730,379)	-	(6,730,379)
Acquisition of subsidiary companies	-	-	(72,960,000)	(9,912,467)
Proceeds from disposal of non-current assets held for sale	-	2,850,000	-	-
Interest received	149,328	180,915	149,328	150,790
Uplifting of the fixed deposit	1,892,894	-	151,934	-
Placement of fixed deposits	(148,045)	(15,143,221)	(148,045)	(15,143,221)
Purchase of property, plant and equipment	(8,795)	(22,155)	-	(15,600)
Purchase of investment properties	-	(4,496,000)	-	-
<b>Net cash from/(used in) investing activities</b>	<b>1,885,382</b>	<b>(23,360,840)</b>	<b>(72,806,783)</b>	<b>(31,650,877)</b>
<b>Cash flows from financing activities</b>				
Advances/(Repayments) to subsidiary companies	-	-	59,126,213	(57,104,944)
Financing from directors	47,426	89,836	437,281	95,232
Interest paid	(4,954)	(3,831,510)	(2,589)	-
Repayments on bank borrowings	-	(51,596,425)	-	-
Placement of fixed deposits pledged	-	(26,573)	-	-
Proceeds from issuance of shares	6,916,601	99,284,774	6,916,601	99,284,774
Repayments on lease liability	(62,765)	(49,850)	-	-
<b>Net cash from financing activities</b>	<b>6,896,308</b>	<b>43,870,252</b>	<b>66,477,506</b>	<b>42,275,062</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,014,759</b>	<b>6,652,776</b>	<b>(8,191,312)</b>	<b>6,128,859</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>10,933,599</b>	<b>4,282,501</b>	<b>9,845,298</b>	<b>3,716,439</b>
Foreign exchange translation reserve	(2,423)	(1,678)	-	-
<b>Cash and cash equivalents at end of the year (Note 17)</b>	<b>12,945,935</b>	<b>10,933,599</b>	<b>1,653,986</b>	<b>9,845,298</b>

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