

TRIVE PROPERTY GROUP BERHAD
Registration No. 200401029337 (667845-M)
(Incorporated in Malaysia)

MINUTES OF THE SEVENTEENTH (“17TH”) ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND VOTING FROM THE BROADCAST VENUE AT LOT 4.1, LEVEL 4, MENARA LIEN HOE, NO. 8, PERSIARAN TROPICANA, TROPICANA GOLF & COUNTRY RESORT, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON THURSDAY, 11 JANUARY 2024 AT 10:30 A.M.

Present at : **Board of Directors**
Broadcast Venue Dato’ Haji Sohaimi Bin Shahadan (*Independent Non-Executive Chairman*)
Mr. Mak Siew Wei (*Executive Director*)
Mr. Yong Man Chai (*Non-Independent Non-Executive Director*)
Ms. Doris Wong Sing Ee (*Non-Independent Non-Executive Director*)

Attended via Video Conferencing : Dato’ Kua Khai Shyuan (*Executive Director*)
Mr. Chen Chee Peng (*Independent Non-Executive Director*)
Mr. Kang Teik Yih (*Independent Non-Executive Director*)
Ms. Tan Soo Pooi } Representatives of Workshire
Ms. Nor Syazwana Binti } Corporate Services Sdn. Bhd.
Khairul Baki }

In Attendance : Ms. Adeline Tang Koon Ling – Company Secretary

Attendance of Shareholders

The attendance of shareholders/ corporate representatives/ proxies was as per the summary of attendance list via the Remote Participation and Voting (“RPV”) facilities operated by InsHub Sdn. Bhd. (“InsHub”) in Malaysia via <https://rebrand.ly/TriveAGM>.

CHAIRMAN

On behalf of the Board of Directors (the “Board”) of Trive Property Group Berhad (“Trive” or the “Company”), Dato’ Haji Sohaimi Bin Shahadan, Chairman of the meeting, welcomed the members and attendees to the Company’s 17th (“17th”) Annual General Meeting (“AGM”) (“17th AGM”).

The Chairman introduced the Board members and the company secretary to the members.

NOTICE

There being no objection, the notice convening the meeting dated 29 November 2023, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

QUORUM

The Chairman informed the meeting that the Constitution of the Company required the presence of at least two (2) members or proxies or corporate representatives to form a quorum. For a virtual general meeting, the quorum shall be determined by the number of members who logged-in at the commencement of the meeting.

Upon confirming the presence of the requisite quorum pursuant to the Constitution of the Company as confirmed by the company secretary, the Chairman called the meeting to order at 10:30 a.m.

POLLING AND ADMINISTRATIVE MATTERS

The meeting being informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Constitution of the Company, all resolutions set out in the Notice of the 17th AGM shall be voted by poll. The poll would be conducted after all items on the agenda were dealt with.

The attendees were being informed on the flow of the meeting as follows: -

- (1) The meeting would go through all the six (6) Ordinary Resolutions of the Company as set out in the Notice of the 17th AGM.
- (2) Questions and Answers (“Q&A”) session whereby the Board addressed the questions submitted by the members using Q&A panel via the InsHub RPV facilities.
- (3) After having dealt with the Q&A, all the six (6) Ordinary Resolutions shall be put to vote electronically via RPV application operated by InsHub.

The members were informed that the Company had appointed Workshire Share Registration Sdn. Bhd. as the Poll Administrator to conduct the polling process and Symphony Corporate Services Sdn. Bhd. as the Independent Scrutineer (“Scrutineer”) to verify the poll results.

The guide on the remote voting procedures and the manner to navigate through the RPV application were then shared to the members and that the online voting on all the Ordinary Resolutions would remain open until the closure of voting session.

LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP

The Chairman informed the meeting that the Company received a letter dated 3 January 2024 from the Minority Shareholders Watch Group (“MSWG”) and the Company had prepared the replies accordingly.

The Chairman then shared the questions raised by MSWG together with the Company’s replies to MSWG that were displayed on screen for ease of reading by the shareholders.

The letter dated 3 January 2024 from the MSWG together with the Company’s replies marked as Appendix A is attached hereto, and shall form part of these minutes.

The Meeting proceeded with the business of the agenda of the 17th AGM.

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JULY 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements (“AFS”) for the financial year ended 31 July 2023 (“AFS FYE 2023”) together with the Reports of the Directors and Auditors thereon, having been circulated to all the members of the Company within the statutory period, were tabled to the meeting.

The Chairman informed that the AFS FYE 2023 was meant for discussion only as pursuant to the Companies Act 2016 and the AFS does not require a formal approval of the shareholders. Therefore, it was not put forward for voting. The Chairman declared that the AFS FYE 2023 together with the Reports of the Directors and Auditors thereon be received.

2. PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM400,000/- FOR THE PERIOD FROM 12TH JANUARY 2024 UNTIL THE 18TH AGM OF THE COMPANY

The Meeting proceeded to Ordinary Resolution 1 on the payment of Directors' fees up to an amount of RM400,000/- for the period from 12th January 2024 until the 18th AGM of the Company. The following Ordinary Resolution was put to the meeting for consideration and voting:-

"THAT the payment of Directors' fees up to an amount of RM400,000/- for the period from 12th January 2024 until the 18th AGM of the Company."

3. PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM30,000/- FOR THE PERIOD FROM 17TH AGM UNTIL THE 18TH AGM OF THE COMPANY

The Meeting proceeded to Ordinary Resolution 2 on the payment of Directors' benefits up to an amount of RM30,000/- for the period from 17th AGM until the 18th AGM of the Company. The following Ordinary Resolution was put to the meeting for consideration and voting:-

"THAT the payment of Directors' benefits up to an amount RM30,000/- for the period from 17th AGM until the 18th AGM of the Company."

4. RE-ELECTION OF DATO' KUA KHAI SHYUAN WHO RETIRES PURSUANT TO ARTICLE 112 OF THE COMPANY'S CONSTITUTION

As Ordinary Resolution 3 on the re-election of Dato' Kua Khai Shyuan who retires pursuant to Article 112 of the Company's Constitution, the following Ordinary Resolution was put to the meeting for consideration and voting:-

"THAT Dato' Kua Khai Shyuan retiring pursuant to Article 112 of the Company's Constitution and being eligible, be re-elected as Director of the Company."

5. RE-ELECTION OF MR. KANG TEIK YIH WHO RETIRES PURSUANT TO ARTICLE 112 OF THE COMPANY'S CONSTITUTION

The Chairman then moved on to Ordinary Resolution 4 on the re-election of Mr. Kang Teik Yih who retires pursuant to Article 112 of the Company's Constitution. The following Ordinary Resolution was put to the meeting for consideration and voting:-

"THAT Mr. Kang Teik Yih retiring pursuant to Article 112 of the Company's Constitution and being eligible, be re-elected as Director of the Company."

6. RE-APPOINTMENT OF MESSRS. CHENGCO PLT AS AUDITORS OF THE COMPANY

As Ordinary Resolution 5 was on the re-appointment of Auditors, it was noted that Messrs. ChengCo PLT had indicated their willingness to continue in office. The following resolution was put to the meeting for consideration and voting:-

"THAT Messrs. ChengCo PLT be hereby re-appointed as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration."

7. AUTHORITY TO ALLOT AND ISSUE SHARES

The Chairman then proceeded to Ordinary Resolution 6 on the authority for the Directors to allot shares in accordance with Sections 75 and 76 of the Companies Act 2016.

The full text of the proposed Ordinary Resolution is set out in the Notice of 17th AGM dated 29 November 2023 be taken as read.

The Meeting being informed that the Ordinary Resolution 6 if passed, will empower the Directors from the date of this 17th AGM, to allot and issue shares up does not exceed 10% of the total number of issued share (excluding treasure shares) of the Company for the time being for such purposes as they consider would be in the best interests of the Company, AND THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the Companies Act 2016 read together with Article 63 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Section 75 and 76 of the Companies Act 2016.

This authority shall, unless be revoked or varied at a General Meeting, expired at the next AGM of the Company.

The following Ordinary Resolution was put to the meeting for consideration and voting:-

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

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

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

8. ANY OTHER BUSINESS

The Chairman informed the meeting that the Company had not received notice for any other business pursuant to the Companies Act 2016.

QUESTION AND ANSWER (“Q&A”) SESSION

After tabling all the resolutions, the following were the questions raised by shareholders, which was adequately responded by the Executive Director, Mr. Mak Siew Wei in the AGM:

Q1. : What is the occupancy rate of Persoft Tower now? What is the trend for the coming year?

A1. : As of December 2023, the occupancy rate of Persoft Tower was 51.12%, up from 40.67% a year ago. The average monthly rental income has increased by 6.35%. For the coming year, the Group is targeted an occupancy rate of 60%.

Q2. : How many percent of rental income contributed by office lots and car park income?

A2. : For the financial year ended 31 July 2023, the office lots contributed approximately 75% of the rental income, while car park operation contributed approximately 25% of it. The average rental income has increased by 6.35%, while car park income has increased by 5% for the past 1 year.

The Chairman then announced that the Company would be giving 1 piece of XOX prepaid Sim card and product vouchers worth RM80 from online Shopee store (M. gadget) as the door gifts to its members who attended the 17th AGM.

CONDUCT OF VOTING BY POLL

After having dealt with all the items on the agenda and the Q&A session, the meeting continued for another 5 minutes to allow shareholders, corporate representatives and proxies to complete their voting on Ordinary Resolutions 1 to 6 by poll via RPV.

After the 5 minutes has lapsed, the Chairman announced the closing of the voting session, the meeting was adjourned at 11:03 a.m. for approximately 20 minutes, to facilitate the counting of votes by the poll administrator and verification of poll results by the Scrutineer.

ANNOUNCEMENT OF POLL RESULTS

Upon the availability of the poll results, the Chairman called the meeting to resume at 11:25 a.m.

The results of the poll which had been verified by the Scrutineer was projected on the screen for the members' information (Please refer to Appendix B attached).

Based on the results of the poll attached, the Chairman declared that the Ordinary Resolutions 1 to 6 were carried.

CLOSURE OF MEETING

There being no further business, the meeting was closed at 11:26 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

SIGNED

CHAIRMAN OF THE MEETING

Dated: 11 January 2024

Questions from Minority Shareholders Watch Group ("MSWG") and the Company's response

Operational & Financial Matters

Q1. Solar division.

- (a) For the financial year ended 31 July 2023 ("FYE 2023"), the solar division is the largest revenue contributor at approximately 78.6% (Page 9 of the Annual Report 2023 "AR 2023"). The Group aims to grow this division by offering competitive pricing, quality products and services, a wider range of offerings, and venturing into new sustainable solutions to capitalise on the ongoing shift towards renewable energy (Page 13 of the AR 2023).

What are the new sustainable solutions that the Group plans to venture into for the financial year ending 31 July 2024 ("FYE 2024")?

The Group has diversified its activities beyond solar trading and ventured into renewable energy related activities, including the installation, testing and commissioning of solar power plants. The aim is to open up opportunities for the Group to participate in government initiatives, subsidies, or incentive programs that support the adoption of solar energy.

- (b) Revenue from the solar division decreased to RM7.19 million (2022: RM7.72 million) mainly due to the lower sales from the trading of solar panels and related products (Page 9 of the AR 2023).

Given that the Group's solar division only has one single customer from Singapore which represents 100% contribution to the Group's revenue (Note 34, Page 134 of the AR 2023), what are the Group's plans in expanding its customer base?

In the realm of renewable energy, the Group has recently established a subsidiary named Sun Power Innovation Sdn. Bhd. ("SPI"). SPI is entrusted with the provision of Engineering, Procurement, Construction, and Commissioning (EPCC) services, and the Company has successfully secured a project amounting to RM1.75 million as of the current date. The strategic objective involves progressively securing additional projects in the future to cultivate a commendable reputation within the renewable energy industry. The management is confident that the accrual of further projects and the establishment of a reputable standing will serve to attract potential customers to the Group.

- Q2. The Group's cash and cash equivalents together with deposits with licensed bank decreased to RM15.75 million as at 31 July 2023 from RM28.24 million as at 31 July 2022, mainly due to the use of proceeds for upgrading and refurbishing Persoft Tower as well as for the Group's working capital (Page 10 of the AR 2023).**

- (a) For the FYE 2023, what was the total amount spent by the Group for upgrading and refurbishing Persoft Tower?

The total amount spent during FYE 2023 was RM9.53 million and these covers completed works and work still in progress.

Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s response (Continued...)

(b) What were the major upgrades and refurbishment works done during the FYE 2023?

(c) Please provide some pictures of the upgraded and refurbished Persoft Tower.

During the FYE 2023, major upgrades are summarised as below:

Sectional Water Storage Tank

Cleaning and refurbishing sectional water storage tank located at the rooftop of Persoft Tower.



Main Pipes & Filter Pipes

Replacing and upgrading main pipes and filter pipes of Persoft Tower.



Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s response (Continued...)

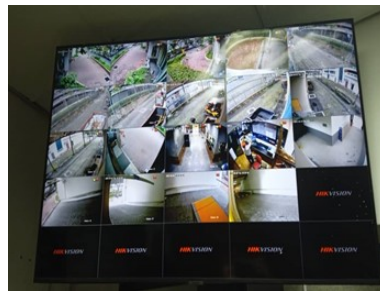
Genset Room

Replacing new engine and relevant parts at Genset Room.



CCTV Installation

Replacing and adding new CCTV surrounding the Persoft Tower.



Fire Protection System

Replacing and installing new Sprinkler System, Co2 System and Wet Riser System due to bad condition and rusty.

Work still in progress.



Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s response (Continued...)

Lifts

Replacement of Hoist Rope, Governor Rope & Car Guide Roller for Lift 1, 2, 3 and 4.

Work still in progress.



Car Park Operation

Car park barrier gate system – repair and replacing car park folden arm barrier.

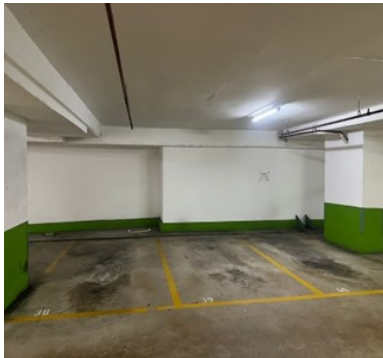
Car park autopay machine - replacement of Auto Pay System Internal Key and Delaru Dispenser.

General - re-painting works at the car park area (arrow, line) to enhance safety, and providing clear markings for traffic flow.



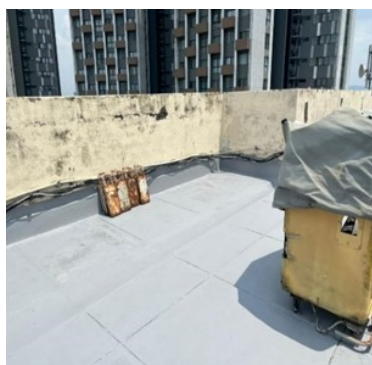
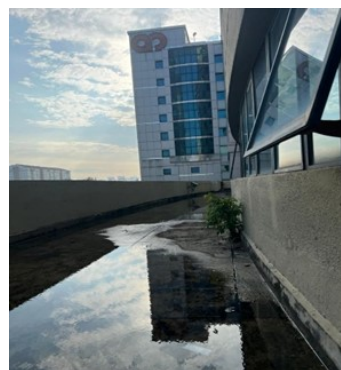
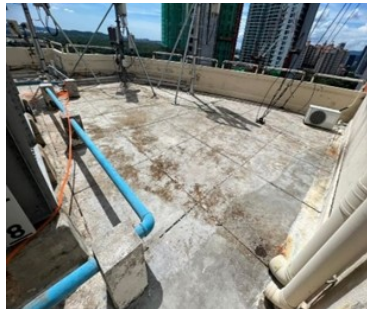
Questions from Minority Shareholders Watch Group (“MSWG”) and the Company's response (Continued...)

Car Park Operation (Continued...)



Water Proofing

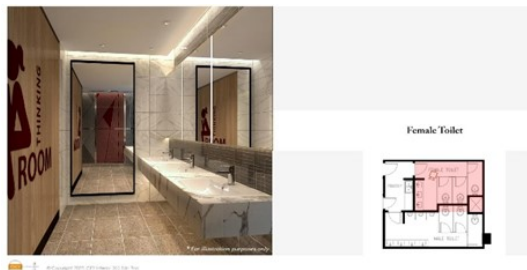
Water proofing at the rooftop area and surrounding office area.



Questions from Minority Shareholders Watch Group (“MSWG”) and the Company’s response (Continued...)

Renovation works of common areas of Persoft Tower.

For information, in the coming financial year, the Group shall focus on the building and related infrastructure works for lobby and offices Level 6 to Level 16, including pantry and restroom facilities.



Q3. Included in the deposits of the Group is a refundable deposit of RM3.50 million paid to a company in which a director who has a common directorship, for the purpose of refurbishment of investment property (Note 13, Page 115 of the AR 2023).

Who is the said director mentioned above? To-date, has the said refurbishment work completed? Has the deposit been refunded to the Group?

This is in relation to a proposed refurbishment work awarded to Pasukhas Sdn. Bhd., a company in which Mr. Mak Siew Wei is also a director. The proposed work is targeted to complete by FYE 2024.

Q4. Acquisition on other investments amounted to RM5.81 million (2022: Nil) (Page 70 of the AR 2023).

(a) What were the other investments acquired by the Group in the FYE 2023?

It was the quoted share listed in Bursa Malaysia. It consists of Computer Forms (Malaysia) Berhad, BSL Corporation Berhad and Fitters Diversified Berhad.

(b) What were the reasons for acquiring the other investments of RM5.81 million?

During FYE 2023, Computer Forms (Malaysia) Berhad ("CFM") entered into the Heads of Agreement ("HOA") with EA Mobility Holding Co. Ltd. ("EA Mobility Holding") for the purpose of conducting business across Malaysia, including but not limited to selling, distribution, assembling and production of electric vehicles, transports and related accessories and infrastructures which shall include products known as E-bus, E-truck, E-ferry and electric vehicle charger via a new joint venture enterprise ("JVCO") ("Proposed JV").

The encouraging developments in the news and the prevailing trend of electronic vehicles prompted the Group to make the decision to acquire stakes in CFM.

The Group observed that BSL Corporation Berhad possesses promising growth prospects, particularly with its proposed expansion into the semiconductor segment, aligning seamlessly with its current printed circuit board assembly operations. Additionally, it anticipates significant growth in the green energy segment of BSL Corporation Berhad, foretelling enhanced operating profits for the firm in the immediate future.

The Group also observed that Fitters Diversified Berhad possesses a well-defined vision and strategic planning, successfully venturing into core businesses that have augmented its value through the implementation of diversified strategies as below within the group:

- a) Fire services
- b) Property development and construction
- c) Renewable & waste-to-energy and green palm oil mill

Fitters Diversified Berhad has efficiently controlled its costs, consistently generated positive operating cash flows and effectively preserved a healthy balance sheet. Moreover, Fitters Diversified Berhad maintain a notably low gearing, with a debt ratio of 0.24x, presenting a substantial leveraging opportunity for funding potential ventures in new growth segments. Fitters Diversified Berhad is also demonstrated resilience in the adept management of its shareholders' funds, amounting to approximately RM325 million for the financial year ended 31 December 2022.

(c) To-date, how is the performance of the said other investments?

The Company divested its entire portfolio of quoted shares that acquired during the fiscal year ended 2023, incurring a loss amounting to RM1.84 million. This divestiture was a strategic measure aimed at recovering a portion of the investment losses amid prevailing market uncertainties.

Q5. Investment in quoted shares was previously acquired and registered under the name of a director, Dato’ Kua Khai Shyuan and held in trust for and on behalf of the Group and the Company (Note 15, Page 116 of the AR 2023). Loss on disposal of other investments – quoted shares amounted to RM2.28 million (2022: Nil) (Note 29, Page 124 of the AR 2023).

(a) What were the quoted shares disposed by the Group during the year?

The quoted shares disposed by the Group during FYE 2023 were included Sanichi Technology Berhad, Computer Forms (Malaysia) Berhad, BSL Corporation Berhad and Fitters Diversified Berhad.

(b) How long was the holding period for the said quoted shares?

The longest holding of the quoted share was 1 year and 3 months.

(c) What is the rationale for disposing the said quoted shares at a loss?

The decision to divest the Company's stakes was made in response to the Federal Reserve's (FED) increase in the interest rate, rising from 2.50% to 5.00% during the specified period with the stakes being disposed of in March. This strategic move was undertaken to mitigate unforeseen losses and to fortify the Company's working capital.

(d) How has the Board ensured that the disposal of the quoted shares is in the best interest of the Company and shareholders interest had been safeguarded?

The Company systematically undertakes a procedure to ensure that the divestiture of quoted shares aligns with the Company's best interests and safeguards shareholders' concerns. This typically entails a meticulous and transparent decision-making process overseen by the board of directors.

The management has internally documented the decision-making process, supporting documents and meeting minutes. Additionally, the board serves as the representative of shareholders, actively assessing proposed transactions on their behalf.

POLL RESULTS OF THE 17TH AGM

Resolutions	FOR			AGAINST			Results
	No. of Shareholders	No. of Shares	% of Voted Shares	No. of Shareholders	No. of Shares	% of Voted Shares	
<u>Ordinary Resolution 1</u> To approve the payment of Directors' fees up to an amount of RM400,000/- for the period from 12 January 2024 until the 18 th Annual General Meeting of the Company.	59	605,484,160	99.9990	15	6,088	0.0010	Accepted
<u>Ordinary Resolution 2</u> To approve the payment of Directors' benefits up to an amount of RM30,000/- for the period from 17 th Annual General Meeting until the 18 th Annual General Meeting of the Company.	61	605,485,261	99.9992	14	4,988	0.0008	Accepted
<u>Ordinary Resolution 3</u> To re-elect Dato' Kua Khai Shyuan as a Director who retires by rotation pursuant to Article 112 of the Company's Constitution.	63	605,288,266	99.9997	9	1,782	0.0003	Accepted
<u>Ordinary Resolution 4</u> To re-elect Mr. Kang Teik Yih as a Director who retires by rotation pursuant to Article 112 of the Company's Constitution.	64	605,488,270	99.9997	8	1,778	0.0003	Accepted
<u>Ordinary Resolution 5</u> To re-appoint Messrs. ChengCo PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	69	605,489,542	99.9999	4	507	0.0001	Accepted
<u>Ordinary Resolution 6</u> Authority to Allot and issue Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.	60	605,483,064	99.9988	12	6,984	0.0012	Accepted