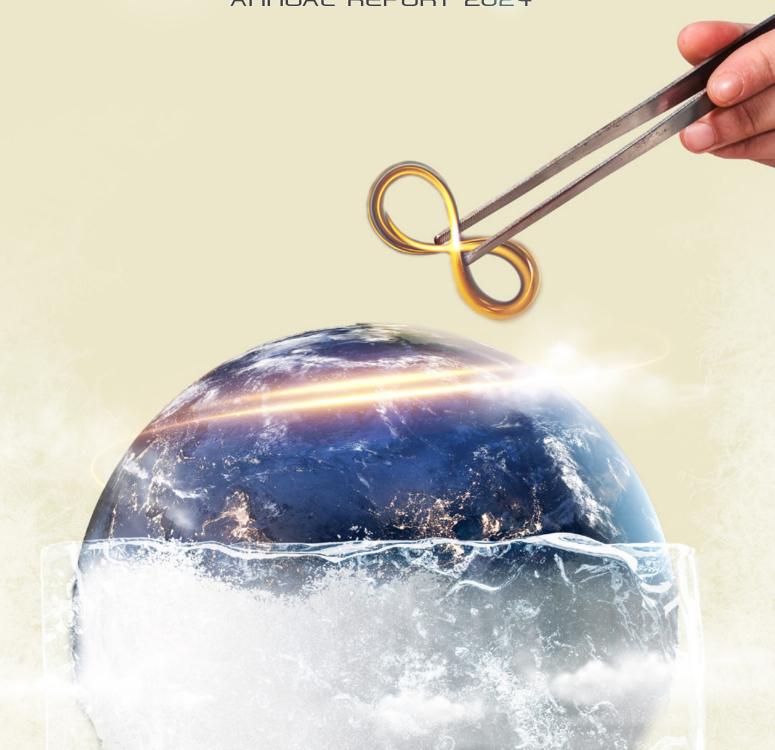


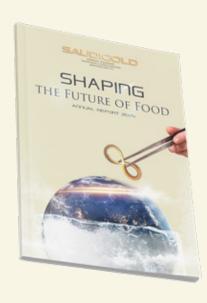
(formerly known as Saudee Group Berhad) 200801036832 (838172-P)

SHAPING THE FUTURE OF FOOD

ANNUAL REPORT 2024



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SHAPING THE FUTURE OF FOOD

Using the imagery of a globe positioned in an iced base, it represents the vision of SaudiGold Group Berhad to bring a positive change to the world, and aim to reach out to global market as a world-class supply chain with its frozen processed food offerings.

Positioned on the right of the globe, a hand holds a pair of chopsticks clasping an infinity symbol, visually representing the vast array of choices SaudiGold provides as a one-stop source for diverse frozen processed foods. The infinity symbol, designed with a gold outline and a small flame when the curves connect, suggests SaudiGold's leading role in sparking transformative, sustainable change to "break the ice" in positively shaping the future of food globally. Encircling the globe is a luminous halo formed by the trail of the glowing infinity symbol from the chopsticks in hand, symbolising the limitless determination of SaudiGold to protect the earth and the organisation's mission to continuously inspire a global shift towards responsible food production and distribution.



NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixteenth Annual General Meeting of SaudiGold Group Berhad (Formerly known as Saudee Group Berhad) will be conducted on a virtual basis through live streaming and online 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, 23 January 2025 at 2:00 p.m. for the following purposes:-

AS ORDINARY BUSINESS

 To receive the Audited Financial Statements of the Company for the financial year ended 31 July 2024 together with the Reports of the Directors and Auditors thereon.

(Please refer to Note 4)

- 2. To consider and, if thought fit, to pass with or without modifications the following resolutions as Ordinary Resolutions:-
 - (a) "THAT Mr. Chen Chee Peng, who retires pursuant to Paragraph 102(1) and (2) of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 1

(b) "THAT Mr. Tay Ben Seng, Benson, who retires pursuant to Paragraph 102(1) and (2) of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 2

3. To note the retirement of Messrs Grant Thornton Malaysia PLT as Auditors of the Company and are not seeking for re-appointment at the conclusion of the Sixteenth Annual General Meeting.

(Please refer to Note 6)

4. To seek shareholders' mandate for the Board of Directors to appoint new auditors of the Company for the financial year ending 31 July 2025.

Ordinary Resolution 3

AS SPECIAL BUSINESS

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

5. To approve the payment of Directors' fees of not exceeding RM250,000.00 (FY2024:RM250,000.00) to Directors of the Company for the financial year ending 31 July 2025.

Ordinary Resolution 4

6. To approve the payment of benefits of not exceeding RM36,000.00 to the Directors of the Company from Sixteenth Annual General Meeting until the next Annual General Meeting of the Company.

Ordinary Resolution 5

- 7. Proposed power to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016
 - (a) "THAT subject always to the Companies Act 2016 ("Act"), the Constitution of the Company and approvals of the relevant regulatory authorities, where such approval is necessary, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company from time to time at such price, 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 of the Company for the time being and that the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

AND THAT pursuant to Section 85 of the Act read together with Paragraph 62 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act."

Ordinary Resolution 6

8. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and the Act.

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING (CONT'D)

By order of the Board

Adeline Tang Koon Ling (LS 0009611) SSM PC No. 202008002271

Wong Yuet Chyn (MAICSA 7047163) SSM PC No. 202008002451

Company Secretaries

Penang

Date: 29 November 2024

NOTES:

1. Important Notice

- (a) The Sixteenth Annual General Meeting ("AGM") will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue. Members are advised to refer to the Administrative Guide on the registration and voting process for the said meeting.
- (b) The Broadcast Venue is strictly for the purpose of compliance with Section 327(2) of the Act and Paragraph 68 of the Company's Constitution which require the Chairman of the Meeting to be present at the main venue of the Meeting. Members/proxies will not be allowed to be physically present at the Broadcast Venue.

2. Appointment of Proxy

- (a) A proxy may but need not be a member of the Company. There is no restriction as to the qualification of the proxy.
- (b) A member shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting.
- (c) Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (e) Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a Member of the Company is an exempt authorized nominee as defined under the Central Depositories Act, 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.
- (g) The instrument appointing a proxy must be deposited with the Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan or e-mail to infosr@wscs.com.my or fax to 03-6413 3270 not less than twenty four (24) hours before the time appointed for holding the meeting or any adjournment thereof.
- (h) Pursuant to Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Securities, the resolutions set out above will be put to vote by way of poll.

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING (CONT'D)

NOTES: (CONT'D)

3. Members entitled to attend the Sixteenth AGM

For the purpose of determining a member who shall be entitled to attend the Sixteenth AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Paragraph 72(1) and (2) of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 15 January 2025. Only a Depositor whose name appears in the Record of Depositors as at 15 January 2025 shall be regarded as a member entitled to attend and vote or to appoint a proxy or proxies to attend and vote at the Sixteenth AGM.

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

The audited financial statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

5. Ordinary Resolutions 1 and 2 – Re-election of Directors who retire in accordance with Paragraph 102(1) and (2) of the Company's Constitution

Paragraph 102(1) and (2) of the Company's Constitution provides that an election of directors shall take place each year. 1/3 of the directors for the time being shall retire from office at each AGM but shall be eligible for re-election at the said meeting. If the total number of the directors is not 3 or a multiple of 3, the number nearest to 1/3 will retire. The Directors to retire in every year shall be those who have been longest in office since their last election.

Mr. Chen Chee Peng and Mr. Tay Ben Seng, Benson who will be retiring and offering themselves for re-election at the Sixteenth AGM were evaluated by the Nominating Committee and the Board. Based on the evaluation outcome, the Nominating Committee and the Board were of the view that their performances were satisfactory and recommended their re-election for shareholders' approval.

Based on the assessment conducted on Mr. Chen Chee Peng's independence, the Board is satisfied that he has complied with the criteria of independence prescribed under MMLR of Bursa Securities and remain his independence in exercising his judgement and carry out his roles as the Independent Director.

6. Retirement and non-re-appointment of Auditors

Messrs Grant Thornton Malaysia PLT has recently informed the Company on their decision not to seek for re-appointment as Auditors of the Company at the Sixteenth AGM. As such, the Company will be appointing a new Auditors in place of Messrs Grant Thornton Malaysia PLT as soon as practicable.

7. Ordinary Resolution 3 – To seek shareholders' mandate for the Board of Directors to appoint new auditors of the Company for the financial year ending 31 July 2025

The proposed Ordinary Resolution 3 is proposed for the purpose to seek shareholders mandate for the Board of Directors to appoint new Auditors of the Company for the financial year ending 31 July 2025. The Board of Directors will appoint new Auditors in compliance with Section 264(5) of the Companies Act 2016. The Company will make further announcement in due course.

8. Ordinary Resolution 4 - Proposed payment of Directors' fees

Pursuant to Section 230(1) of the Companies Act 2016, the Company shall at every AGM approve the fees of the Directors of the Company and its subsidiaries. The Directors' fees payable to the Directors have been reviewed by the Remuneration Committee and the Board of Directors of the Company. The Directors' fees are in accordance with the remuneration framework of the Group. The proposed Ordinary Resolution 4 is to facilitate the payment of Directors fees on current year basis. In the event the Directors' fees proposed is insufficient, the Board will seek the approval from the shareholders at the next AGM for additional fees to meet the shortfall.

9. Ordinary Resolution 5 – Proposed payment of Directors' benefits (excluding Directors' fees)

The Directors' benefits (excluding Directors' fees) comprise the allowances and other benefits. The total estimated amount of Directors' benefits payable is calculated based on the number of scheduled Board and Board Committees meetings for the period from the Sixteenth AGM until the next AGM. This authority, unless revoked or varied by the Company in a general meeting will expire at the conclusion of the next AGM of the Company.

NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING (CONT'D)

NOTES: (CONT'D)

10. Ordinary Resolution 6 - Proposed power to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 6, if passed, will grant a renewed general mandate ("Renewed Mandate") and empower the Directors of the Company to issue and allot shares up to an amount not exceeding 10% (ten per centum) of the total number of issued shares of the Company from time to time and for such purposes as the Directors consider would be in the interest of the Company. The Renewed Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment, capital expenditure, working capital and/or acquisitions. In order to avoid any delay and costs involved in convening a general meeting, it is considered appropriate to seek shareholders' approval for a Renewed Mandate. This Renewed Mandate unless revoked or varied by the Company in general meeting will expire at the next AGM of the Company or the expiration of the period within which the next AGM is required to be held.

As at the date of this notice, no new shares in the Company have been issued pursuant to the mandate granted to the Directors at the Fifteenth AGM held on 10 January 2024 which will lapse at the conclusion of the Sixteenth AGM.

Personal Data Privacy

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Arjunaidi Bin Mohamed

Independent Non-Executive Chairman

Tay Ben Seng, Benson

Executive Director

Chen Chee Peng

Independent Non-Executive Director

Datuk Sham Shamrat Sen Gupta

Independent Non-Executive Director

Datin Ong Poh Lin Abdullah

Independent Non-Executive Director

Ng Kok Hok

Independent Non-Executive Director

AUDIT COMMITTEE

Chairman

Ng Kok Hok

Independent Non-Executive Director

Member

Chen Chee Peng

Independent Non-Executive Director

Datuk Sham Shamrat Sen Gupta

Independent Non-Executive Director

NOMINATING COMMITTEE

Chairman

Chen Chee Peng

Independent Non-Executive Director

Member

Datuk Sham Shamrat Sen Gupta *Independent Non-Executive Director*

Ng Kok Hok

Independent Non-Executive Director

REMUNERATION COMMITTEE

Chairman

Chen Chee Peng

Independent Non-Executive Director

Member

Datuk Sham Shamrat Sen Gupta

Independent Non-Executive Director

Ng Kok Hok

Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Chairman

Datuk Sham Shamrat Sen Gupta *Independent Non-Executive Director*

Member

Chen Chee Peng

Independent Non-Executive Director

Ng Kok Hok

Independent Non-Executive Director

Representative(s) from each major business units/divisions identified by the management from time to time.

SIS COMMITTEE

Chairman

Tay Ben Seng, Benson

Executive Director

Member

Datuk Sham Shamrat Sen Gupta

Independent Non-Executive Director

Chong Kok

Chief Financial Officer

COMPANY SECRETARIES

Adeline Tang Koon Ling (LS 0009611) SSM PC No. 202008002271

Wong Yuet Chyn (MAICSA 7047163) SSM PC No. 202008002451

AUDITOR

Grant Thornton Malaysia PLT 201906003682 (LLP0022494-LCA) AF0737

Level 5, Menara BHL 51 Jalan Sultan Ahmad Shah 10050 Georgetown, Penang, Malaysia

Tel : 604-228 7828 Fax : 604-227 9828

Chartered Accountants

REGISTERED OFFICE

1-10 Medan Perniagaan Pauh Jaya Jalan Baru, 13700 Seberang Jaya

Pulau Pinang, Malaysia Tel: 604-390 8009 Fax: 604-390 8009

Email: infosec@wscs.com.my

HEAD OFFICE

Plot 331,

Taman Perindustrian Sungai Petani

Fasa 3,

08000 Sungai Petani Kedah Darul Aman Tel: 604-442 6800 Fax: 604-442 6801

Website: www.saudigold.my

SHARE REGISTRAR

Workshire Share Registration Sdn. Bhd. (Company No. 202101030155 (1430455-D)) A3-3-8, Solaris Dutamas,

No. 1 Jalan Dutamas 1,

50480 Kuala Lumpur, Wilayah Persekutuan Tel: 603-6413 3271

Fax: 603-6413 3270 Email: infosr@wscs.com.my

PRINCIPAL BANKERS

Malayan Banking Berhad Bank Islam Malaysia Berhad Bank Pertanian Malaysia Berhad AmIslamic Bank Berhad CIMB Bank Berhad Affin Hwang Investment Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Sector: Consumer Products & Services Stock Name: SG

Stock Code : 5157

CORPORATE STRUCTURE

AS AT 29 NOVEMBER 2024



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PROFILE OF DIRECTORS

Dato' Arjunaidi Bin Mohamed

Independent Non-Executive Chairman

Malaysian | Male | Aged 61

Dato' Arjunaidi Bin Mohamed was appointed to the Board on 16 January 2023 as an Independent Non-Executive Chairman.

Dato' Arjunaidi Bin Mohamed holds a Master of Science in Management from University Utara Malaysia and a Bachelor of Arts (Honours) from University Kebangsaan Malaysia.

Dato' Arjunaidi joined the Police Force in 1987 and served the Force until his retirement on 31 December 2022 as Police Chief of Selangor. During his 35 years in service, he had served the force well, with full commitments and professionalism.

Dato' Arjunaidi had served in various positions in the Police Force, including Chief Assistant Director, Special Force, Bukit Aman (2014-2016), Deputy Commander Sting (III) Special Tactical Intelligence Narcotic Group (Intelligence Targeting/ Special Strike Force), Bukit Aman (2016-2019), Chief Assistant Director Narcotic (Risikan/Perhubungan Antarabangsa), Narcotic Crime Investigation Department, Bukit Aman (2019).

Dato' Arjunaidi does not hold any directorship in any other public companies and listed companies.

He does not have family relationship with any directors and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company.

He has not been convicted of any offence (other than traffic offences) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

Tay Ben Seng, Benson

Executive Director

Malaysian | Male | Aged 40

Mr. Tay Ben Seng, Benson was appointed to the Board as an Executive Director on 1 July 2021.

Mr. Tay holds a Bachelor of Commerce Degree with a double major in Marketing and Management from Curtin University Technology, Perth.

Mr. Tay joined Marquee International Sdn Bhd, a wholly owned subsidiary of Focus Dynamics Group Berhad ("FOCUS") in year 2012. He spearheaded the expansion of FOCUS and has been instrumentally in the successful yet distinctive brands of FOCUS. He is extensively involved in the areas of information technology, e-commerce, business development and brand conceptualization of FOCUS. Subsequently, he was appointed as Executive Director of FOCUS in Year 2017. He is fuelled with passionate towards conceiving and innovating lifestyle concepts in the food & beverage arena. Prior to joining FOCUS, he has vast experience in numerous fields, ranging from event management to Food & Beverage operations and conceptualizing new start-ups.

Mr. Tay currently sits on the Board of Focus Dynamics Group Berhad, Oversea Enterprise Berhad and Green Ocean Corporation Berhad as an Executive Director.

He has no family relationship with any directors and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company.

He has not been convicted of any offence (other than traffic offences) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

PROFILE OF DIRECTORS (CONT'D)

Chen Chee Peng

Independent Non-Executive Director Chairman of Nominating Committee and Remuneration Committee Member of Audit Committee and Risk Management Committee

Malaysian | Male | Aged 61

Mr. Chen Chee Peng was appointed to the Board on 19 August 2020. He is an Independent Non-Executive Director.

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

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

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

Mr. Chen currently sits on the Board of Trive Property Group Berhad, DGB Asia Berhad, XOX Technology Berhad and NetX Holdings Berhad as an Independent Non-Executive Director.

He does not have family relationship with any directors and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company.

He has not been convicted of any offence (other than traffic offences) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

Datuk Sham Shamrat Sen Gupta

Independent Non-Executive Director Chairman of Risk Management Committee Member of Audit Committee, Nominating Committee, Remuneration Committee and SIS Committee

Malaysian | Male | Aged 47

Datuk Sham Shamrat Sen Gupta was appointed to the Board on 1 July 2021 as an Independent Non-Executive Director.

He is a Fellow of the Institute of Administrative Management (UK), Fellow of the Malaysian Institute of Management (MIM, Malaysia), Member Institute of Leadership & Management (UK), Member of the Chartered Management Institute (UK), Member of the Institute of Management Services (UK) and completed his undergraduate and postgraduate studies from Australia.

Datuk Sham worked in AFFINBANK Corporate HQ in the Marketing & Retail Banking Department. He was appointed General Manager, South East Asian Operations of an I.T. company in K.L. and also for a short period after that as General Manager of a Security Systems company. Datuk Shamrat joined a HR and Training Company as Marketing/International Relations Director where he eventually served as Executive Director. Datuk Shamrat is the founding director and currently Chief Executive Officer of S & S Quest Resources Sdn Bhd (formed in 2010) a G7, Bumiputera civil construction and management consulting company and is a Director/investor in multiple other private listed entities in the fields of Consulting, IT, Rail Infra and F&B among others.

Datuk Sham currently sits on the Board of D'nonce Technology Berhad and PNE PCB Berhad as an Independent Non-Executive Director.

He does not have family relationship with any directors and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company.

He has not been convicted of any offence (other than traffic offences) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

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PROFILE OF DIRECTORS (CONT'D)

Datin Ong Poh Lin Abdullah

Independent Non-Executive Director

Malaysian | Female | Aged 37

Datin Ong Poh Lin Abdullah was appointed to the Board on 3 November 2022 as an Independent Non-Executive Director.

She graduated from Universiti Tunku Abdul Rahman in 2011 with a Bachelor Degree of Engineering (Hons) Biomedical.

Datin Ong started her career working in Universiti Tunku Abdul Rahman as research assistant in 2011. Subsequently, she joined IBG Manufacturing Sdn Bhd as Laboratory Consultant in 2014 and left in 2016. Currently, she is a Senior Admin Manager in Seakyin Holdings (M) Sdn Bhd, who responsible in managing and administrating the processing of invoices, organising and updating internal records accurately and timely as well as training and monitoring new teammates.

Datin Ong currently sits on the Board of Advance Information Marketing Berhad, AE Multi Holding Berhad, D'nonce Technology Berhad and Erdasan Group Berhad (Formerly known as AT Systematization Berhad) as an Independent Non-Executive Director.

She does not have family relationship with any directors and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company.

She has not been convicted of any offence (other than traffic offences) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

Ng Kok Hok

Independent Non-Executive Director Chairman of Audit Committee Member of Nominating Committee, Remuneration Committee and Risk Management Committee

Malaysian | Male | Aged 63

Mr. Ng Kok Hok was appointed to the Board on 29 April 2023 as an Independent Non-Executive Director.

Mr. Ng is a Chartered Accountant of Malaysian Institute of Accountants, Associate Member of the Chartered Institute of Management Accountants, Chartered Global Management Accountants and Financial Planning Association of Malaysia. Mr. Ng has more than 30 years' experience in finance, treasury and strategic management.

Prior to his retirement in May 2021, he was attached to VCPlus Limited (formerly known as Anchor Limited), a Singaporean Company listed on Singapore Stock Exchange as a Chief Financial Officer.

Mr. Ng currently sits on the Board of MTouche Technology Berhad and Meridian Berhad as an Independent Non-Executive Director.

He has no family relationship with any directors and/or major shareholder of the Company, nor any conflict of interest in any business arrangement involving the Company.

He has not been convicted of any offence (other than traffic offences) within the past five (5) years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

PROFILE OF KEY SENIOR MANAGEMENT

Mohd Azman Bin Manaf

Group Advisor Date appointed on 6 April 2010 Diploma in Food Technology

Malaysian | Male | Aged 74

Mr. Mohd Azman has been in food processing industry for over 30 years and with multinational companies (MNCs) for about 6 years. Upon graduation from Maktab Teknik 1970, he went to Japan for a practical course in semi-conductor with Shin-Etsu Handotai Co., Ltd. and served the company for 5 years. When he returned to Malaysia, he joined Intel Malaysia Sdn Bhd and Hewlett Packard (M) Sdn Bhd as Front Line Manager with total combined tenure of about 10 years for the said two (2) companies from 1975 to 1985. He then started his career in the food industry at Van Houten (M) Sdn Bhd as a Factory Manager from 1985 to 1995. After he obtained his Diploma in Food Technology from Soligen, Germany, he joined Trade Ocean (M) Sdn Bhd in Vietnam in 1996 as the Plant Manager specialising in frozen food until he left in 2000. He then expanded his career by joining Barkath Group of Companies as a Factory and Group Export Manager from 2000 to 2010. In 2010, he joined SaudiGold Group as the General Manager.

Chong Kok

Chief Financial Officer Date appointed on 1 March 2017 Bachelor of Accounting. Member of the Malaysian Institute of Accountants

Malaysian | Male | Aged 50

He started his career with an international audit firm in 1999 as Audit Associate. He left the firm as a Supervisor in 2004 and joined a manufacturing company as the Accountant. He then left the manufacturing company in 2007 and joined a listed company principally involved in the precision engineering as its Group Accountant before being promoted to Senior Financial Controller. He left the precision engineering company in 2017 and joined SaudiGold Group as Chief Financial Officer.

ADDITIONAL INFORMATION ON KEY SENIOR MANAGEMENT:

1. Family Relationships with any director and/or major shareholder

None of the key senior management has any family relationship with any director and/or major shareholders of our Company nor any conflict of interest in any business arrangement involving the Company.

2. Directorship in Public Companies and Listed Issuers

None of our key senior management sits on the board of any public companies and listed issuers.

3. No Conflict of Interest

All our key senior management do not have any conflict of interest with our Company.

4. Non-Conviction of Offences

All the key senior management have not been convicted of any offences (other than traffic offences) within the past five (5) years and have not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 July 2024.

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FINANCIAL HIGHLIGHTS

FIVE- YEAR GROUP PERFORMANCE CHART

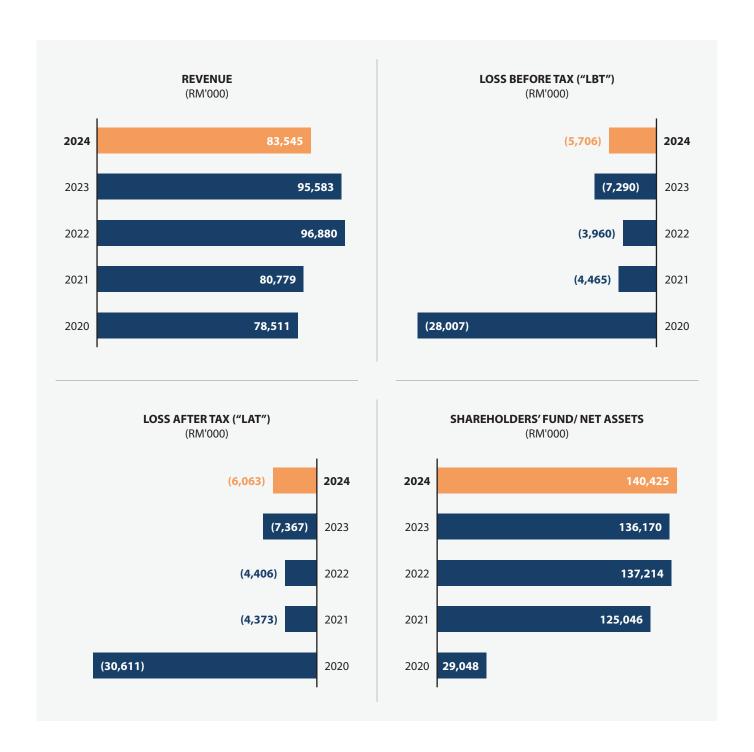
The summary of the results of SaudiGold and its subsidiaries (the "Group") for the past financial period ended 31 July 2020 ("FPE 2020") to financial year ended 31 July 2024 ("FYE 2024") is as summarized below:-

				12 months		
Group		01.08.2023 to 31.07.2024	01.08.2022 to 31.07.2023	01.08.2021 to 31.07.2022	01.08.2020 to 31.07.2021	01.08.2019 to 31.07.2020
Revenue	(RM'000)	83,545	95,583	96,880	80,779	78,511
Loss Before Tax ("LBT")	(RM'000)	(5,706)	(7,290)	(3,960)	(4,465)	(28,007)
Loss After Tax ("LAT")	(RM'000)	(6,063)	(7,367)	(4,406)	(4,373)	(30,611)
(Loss)/Earnings Before Interest, Depreciation & Taxation ("(L)/EBITDA")	(RM'000)	124	(1,448)	1,262	1,214	(21,611)
Total Assets	(RM'000)	155,209	156,259	149,579	141,319	75,528
Total Liabilities	(RM'000)	14,784	20,090	12,366	16,273	46,481
Share Capital	('000')	1,561,940	1,140,580	991,844	716,280	146,638
Shareholders' Fund/Net Assets	(RM'000)	140,425	136,170	137,214	125,046	29,048
Return on shareholders' funds	(Sen)	(0.04)	(0.05)	(0.03)	(0.03)	(1.05)
Current ratio	(Times)	4.98	3.74	8.80	7.20	1.02
Weighted average number of shares	('000')	1,530,957	1,103,129	902,141	298,413*	169, 727
Net loss per share	(Sen)	(0.40)	(0.67)	(0.49)	(1.47)	(18.04)
Net assets per share	(RM)	0.09	0.12	0.15	0.47	0.44

The purpose of this review is to highlight and provide brief insight on the key financial and operating information at the Group level.

^{*} The weighted average number of ordinary shares in issue takes into account the weighted average effect of rights issue during the financial year.

FINANCIAL HIGHLIGHTS (CONT'D)



MANAGEMENT DISCUSSION & ANALYSIS

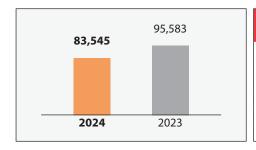
Introduction

The summary of the results of the Group for the past two (2) financial years ended 31 July 2023 ("FYE 2023") to FYE 2024 as summarised below:-

		FYE 2024 01.08.2023	FYE 2023 01.08.2022
		to 31.07.2024	to 31.07.2023
		31.07.2024	31.07.2023
KEY RESULTS			
Revenue	(RM'000)	83,454	95,583
Loss before tax ("LBT")	(RM'000)	(5,706)	(7,290)
Loss after tax ("LAT")	(RM'000)	(6,063)	(7,367)
Earning/(Loss) before interest, taxes, depreciation and amortisation ("EBITDA")	(RM'000)	124	(1,448)
OTHER KEY DATA			
Total assets	(RM'000)	155,209	156,259
Total liabilities	(RM'000)	14,784	20,090
Share capital	(RM'000)	179,458	169,139
Shareholders' funds	(RM'000)	140,425	136,170
FINANCIAL RATIOS			
Return on shareholders' funds	(%)	(0.04)	(0.05)
Current ratio	(Times)	4.98	3.74
Debts to equity ratio	(Times)	0.01	0.01
Weighted average number of shares	('000)	1,530,957	1,103,396
Net loss per Share	(Sen)	(0.40)	(0.67)
Net assets per Share	(RM)	0.09	0.12

The purpose of this review is to highlight and provide brief insight on the key financial and operating information at the Group level. This review and comparison is for the FYE 2024 against FYE 2023 results.

Analysis of Revenue



	FYE 2024 (RM'000)	FYE 2023 (RM'000)
Manufacturing-further process products ("FPP") Food Service (HORECA and OEM) Trading products	77,881 5,664 	84,251 8,352 2,980 95,583
	<u>83,545</u>	

Our Group's total revenue for FYE 2024 stands at RM83.55 million decrease by RM12.03 million as compared to RM95.58 million in FYE 2023 due to the following reasons:

- i) Decreased in demand from FPP segment during the year resulted in decrease of revenue by RM6.37 million. This was mainly due to the uncertainty in global market and changing in trends of consumer behavior for frozen FPP products after post pandemic period., and
- ii) Furthermore, the reducing in revenue also impacted by discontinued of trading activities during the financial year under review. The stop of trading activities mainly due to lower margin and cost impact during the second half of FYE2023. As summary total revenue been decreased by RM12.03 million in FYE 2024 as compared with FYE 2023.

The Management will continue to improve its production efficiency and increase its production capacity to capture a bigger market share in the FPP segment which has cater more sales and increase the market for East Malaysia, i.e. Sabah and Sarawak. The demand from East Malaysia improved by around 1.5 times as compared to FYE 2023. During the financial under review, the Company invests into expanding its production capacity to enable to produce more in FPP products and meet the demand of local and East Malaysia market. The Management continued to put effort in monitoring its cash flow management and cost reduction programme that is important in view of the ever-changing business environment on uncertainty in Global market situation such as Russian Ukraine conflict and GAZA conflict.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Analysis of profit/(Loss)

		FYE 2024 01.08.2023 to 31.07.2024	FYE 2023 01.08.2022 to 31.07.2023
Analysis of Profit and expenses :			
Profit/(Loss)			
Loss before tax	(RM'000)	(5,706)	(7,290)
Loss after tax	(RM'000)	(6,063)	(7,367)
Earnings/(Loss) before interest, taxes, depreciation and amortisation ("(L)/EBITDA")	(RM'000)	124	(1,448)
<u>Expenses</u>			
Cost of goods sold ("COGS")	(RM'000)	77,209	82,289
Administrative and selling expenses	(RM'000)	14,531	22,795
Finance costs	(RM'000)	67	131

The profit in EBITDA of RM0.1 million was mainly due to the decrease in selling and administrative costs in FYE 2024 by RM1.7 million as compared to Loss in EBITDA of RM1.9 million in FYE 2023. Furthermore, the reducing in costs and improvement in costs management been continuing implementing of cost reduction programme by management. The actual EBITDA excluded in this fair value loss on other investment was RM2.5 million as compare to of RM4.8 million in FYE 2023.

Therefore, due to the above recognition of fair value loss, for FYE 2024, the Group recorded LAT of RM6.1 million as compared to LAT of RM7.4 million in FYE 2023. The reduce in LAT mainly due decrease in selling and administrative cost due to continuing implementing of cost reduction prgramme by management. Furthermore, the improvement in controlling costs also due the good strategy by management to continued concentrate on the FPP instead of hotels, restaurants and catering ("HORECA") in FYE 2024.

Even though the Group recorded LAT of RM6.1 million during FYE 2024, the Group was still able to generated net operating cash inflow of RM4.3 million that is further discussed in the analysis on cash flow.

Analysis of Expenses

Our Group's COGS decreased by RM5.1 million or 6.19% from RM82.3 million in FYE 2023 to RM77.2 million in FYE 2024. The reason for the decrease in COGS was mainly due decrease in demand from customer as discuss in revenue analysis in above. Furthermore, this also impact GP margin reduce to 7.6% in FY2024 as compared with 13.9% in FY2023. The decreased in GP margin mainly due to increase in material costs especially in Chicken pricing during FYE 2024. However, The Management will continue and concentrate in monitoring the Cost of Good Manufactured ("COGM") by continued cost reduction and efficiency improvement programme in production.

Our Group's administrative and selling expenses comprised mainly of marketing cost such as promotion expenses, listing of products cost, sales commissions, salaries and etc. The Group's administrative and selling expenses decreased by RM8.3 million or 36.4% from RM22.85 million in FYE 2023 to RM14.5 million in FYE 2024. The decrease was mainly due to reduce in promotion and selling expenses. Besides, the Group will foreseen selling and promotion costs to continue reduce as the Group been completely change to distributorship model completely in year 2024 from direct retail selling model.

Our Group's finance cost has slight decreased by RM0.06 million from RM0.13 million in FYE 2023 to RM0.07 million in FYE 2024. Going forward, there should be minimum finance cost as technically the Group is in a "debts free" position.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Losses Per Share ("LPS")

The impact of fair value loss in other investments had contributed to an overall loss after tax of RM6.1 million. As such, our Group has recorded loss per share of 0.40 sen for FYE 2024 as compared to loss per share of 0.67 sen in FYE 2023.

Cash Flow Analysis

	FYE 2024 (RM'000)	FYE 2023 (RM'000)
Operating cash flow before working capital change	1,740	7,384
Changes in working capital	2,276	13,574
Tax refund/(paid)	765	(381)
Interest paid	(61)	(120)
Net cash from operating activities	4,337	20,457

Our Group has recorded net cash generated from operating activities of RM4.3 million in FYE 2024 as compared to net cash generated from operating activities of RM20.5 million in FYE 2023 after deducting interest paid of RM0.06 million for FYE 2024 and RM0.12 million for FYE 2023 respectively. The decrease in cash from operating activities was payment to supplier and cash inflow generated from operating activities. Even facing the uncertainty on post Covid-19 pandemic challenge on global and local in material price and forex, the Group was still able to generated positive cash inflow from operation and still maintained its current ratio at 5.0 times for FYE 2024 as compared to 3.7 times for FYE 2023.

During the financial year under review, the Group raised funds of RM10.0 million through private placement and shares issuance scheme. The cash generated were used to purchase of additional machinery and expansion of production and cold storage space. This will able to increase the Company production capacity by at least 30% in coming years. Cash and cash equivalent stood at RM5.1 million as at 31 July 2024.

	FYE 2024 (RM'000)	FYE 2023 (RM'000)
Net cash generated used in investing activities Net cash generated from	(12,299)	(28,522)
financing activities	9,031	4,172
Net increase/(decrease) in cash and cash equivalent	1,069	(3,892)

In FYE 2023, the Group has invested RM5.7 million in FYE2024 as compared to RM23.9 million in FYE 2023 on the acquisition of plant and machineries.

The spending was mainly in the acquisition of new production machinery and increase in production and cold storage space that will improve the production capacity in order to cater existing customers demand and increasing demand by customers from East Malaysia in the now and coming years. Even with the tough time during the financial year under review, the management

re-strategised the direction decided that it was a strategic time for expansion and reinvestment to replace old machines with more automated machines in the short and middle term. Therefore, the Group raised funds for expansion of production and reinvesting into new machinery to increase the production capacity of the Group in coming years, even during this challenging time i.e. post Covid-19 pandemic and uncertainty in global situation.

Financial Position Analysis

	FYE 2024 (RM'000)	FYE 2023 (RM'000)
Inventories	22,315	18,461
Trade and other receivables, and amount due from an associate	12,594	23,346
Trade and other payables, and amount due to an associate	12,502	17,476
Bank borrowings	752	1,077

Our Group's inventories was RM22.3 million for FYE 2024 as compared to RM18.5 million for FYE 2023. This represents an increase in inventories level by 20.5% which mainly due to the purchase of material towards the end of the financial year and to cater the increase in production capacity in coming quarter for FPP products. However, the Management will continue to monitor the inventories holding level to and inventories holding period to minimized the inventories holding costs and handling cost on this inventories.

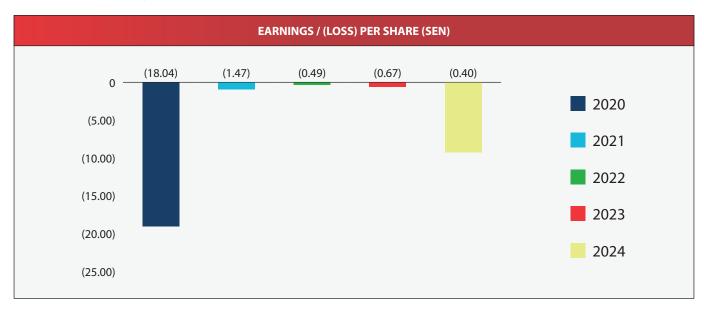
Trade and other receivables stand at RM12.6 million for FYE 2024 to RM23.3 million for FYE 2023, ie. a decrease by RM10.7 million. The decrease was mainly due to collection from customers with a closed monitoring of collection from receivables. The trade receivables reduce by RM2.0 million as compared FY 2023. The decrease in trade receivables was due to collection form customers that been closely monitored with short credit term given to customer. Therefore, its represents a trade turnover period of 36 days for FYE 2024 as compared to 48 days for FYE 2023.

Besides the continuing impact of post Covid-19 pandemic and uncertainty in Global situation. FYE 2024, the Management still able to mitigate the impact and maintained stabilities of trade turnover period which resulted in the following:

- The stabilities in collection will help the Management in the cost saving programme such as reduction in finance cost and obtained cash or prompt payment discounts from suppliers.
- The abovementioned resulted the Group to be able to improve the collection from customers by reducing trade receivables from RM10.1 million in FYE 2023 to RM8.1 million in FYE 2024.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Shareholders' Fund Analysis



- Our Group's shareholders' equity as at 31 July 2024 stood at RM140.4 million representing an increase of RM4.2 million or 3.1% over the previous financial year ended 31 July 2023 of RM136.2 million. The increase was mainly due to fund raising by private placement and shares issuance scheme in current year under review.
- The Group's net assets per share reduce to 9 sen in FYE 2024 as compare to 12 sen in FYE 2023. This mainly due to increase in number of ordinary shares.

Key Risk and Mitigation

After completely implementing the distributorship model under current year review, the Group was able to strengthen its credit control and minimised exposure of credit risks. However, due to the post Covid and uncertainty in global economy during the financial year, the Group had continued monitoring the situation in Malaysia and globally. The additional cost such as labour costs on the imposition of minimum wages from RM1,200 per month to RM1,500 per month couple with the cancellation of diesel subsidy implemented during the financial under year review. The group need to be more prudent in managing the expenses in coming years. This additional cost has contributed to the negative result during the financial year under review. As such, the Group will continue to put more effort in strengthen the growth distributorship channel on FPP segment and increase production capacity to cater the increase in demand of FPP in the coming year.

Trend, outlook, future challenge, strategy and capital expenditure

The Group will continue to improve its operation efficiency with effective resources planning, practicing lean concept for operation work flow as well as empower the employees especially middle management to initiate and execute ideas for better production cost control by sharing their idea and thinking every day during our daily and monthly Head of Department meeting that will discuss the current situation of the Company and risks that were faced during the past month and will be facing in the coming months.

Moving forward, with technically debts free situation and the in progress of expansion plan of production capacity, the Group foresee increase in revenue and better performance in the coming year after successfully penetrated into East Malaysia market. With the current management team headed by our Executive Directors and supported by experience management staff, the Group have will move at faster pace after the completion of the expansion project in FYE 2025. The Group is expected to further strengthen its financial performance to maintain or exceed the current momentum based on the strategic plans that have been put in place by the Management with the view to further improve on the generating cash flow. The Group will continuously improve on production efficiency and to further realise plan to penetrate into a bigger share in FPP segment.

SUSTAINABILITY STATEMENT

An Overview Of SaudiGold Group Berhad

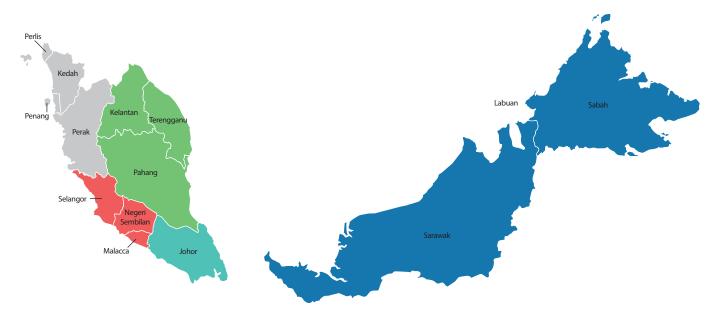
Established in 1985, **SAUDIGOLD GROUP BERHAD** ("SaudiGold" or the "Company") (formerly known as Saudee Group Berhad) and its subsidiaries ("SaudiGold Group" or the "Group") is a manufacturer and distributor of frozen processed food products. Among the main products offered include; burger patties, nuggets, sausages, meatballs, and other related products; with the main focus currently on the domestic Malaysian market.

SaudiGold is a leading brand in the frozen food industry, specializing in high-quality, convenient, and delicious food products. We are committed to providing nutritious meals that meet the diverse needs of our customers, from households to foodservice providers. Operating primarily in Malaysia, SaudiGold has established a strong presence in the region, offering a wide range of frozen food options made from ethically sourced ingredients. Our state-of-the-art production facilities adhere to the highest food safety and quality standards, ensuring that every product delivers both taste and convenience. With a focus on sustainability, we aim to reduce our environmental footprint while delivering exceptional value to our customers and stakeholders. SaudiGold operate under two brand names namely Farm's Gold and Saudi Gold.





Where do we operate and sell our products



At SaudiGold we pride on our extensive network of distributors and retailers ensuring our products are widely distributed and accessible to most retailers and end-users. We covered all states in Malaysia as well as three Federal Territories.

We aim to navigate to export oriented in the near future and to further make in-roads to other Asean countries as our capacity increases.

SaudiGold Group Vision And Mission





To establish a world-class sustainable supply chain, whereby we intend to achieve this vision by expanding our business into the Global Halal market



To target to becoming the market leader in terms of market volume, product quality, production innovation, service, and profitability.

SaudiGold Alignment with United Nations Goals.

UN SDG Goals	UN SDG Goal	Relevant Targets	Description
2 ZERO HUNGER	Goal 2: Zero Hunger	2.1 End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.	SaudiGold's commitment to producing nutritious, high-quality frozen and halal food contributes to food security and healthier diets.
3 GOOD HEALTH AND WELL-BEING	Goal 3: Good Health and Well-being	3.9 Reduce the number of deaths and illnesses from hazardous chemicals and air, water, and soil pollution and contamination.	reducing the use of harmful chemicals,

SaudiGold Alignment with United Nations Goals. (Cont'd)

UN SDG Goals	UN SDG Goal	Relevant Targets	Description
8 DECENT WORK AND ECONOMIC GROWTH	Goal 8: Decent Work and Economic Growth	8.5 Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities.	SaudiGold provides fair wages, promotes decent working conditions, and offers training opportunities within its operations.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Goal 9: Industry, Innovation, and Infrastructure	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies.	By improving production techniques and integrating sustainable practices in manufacturing, SaudiGold is working to reduce environmental impact and improve operational efficiency.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Goal 12: Responsible Consumption and Production	12.2 Achieve the sustainable management and efficient use of natural resources.12.3 Halve per capita global food waste at the retail and consumer levels, and reduce food losses along production and supply chains.	SaudiGold focuses on minimizing waste during food production, optimizing resource use, and ensuring that packaging materials are biodegradable.
13 CLIMATE ACTION	Goal 13: Climate Action	13.2 Integrate climate change measures into national policies, strategies, and planning.	SaudiGold works to reduce greenhouse gas emissions through energy-efficient production processes and by utilizing ecofriendly materials in packaging.
14 LIFE BELOW WATER	Goal 14: Life Below Water	14.1 Prevent and significantly reduce marine pollution of all kinds, particularly from land-based activities, including plastic.	By shifting to biodegradable and sustainable packaging, SaudiGold contributes to the reduction of plastic waste and its impact on marine ecosystems.
15 LIFE ON LAND	Goal 15: Life on Land	15.5 Take urgent and significant action to reduce the degradation of natural habitats and halt the loss of biodiversity.	SaudiGold ensures that the sourcing of raw materials and ingredients is done responsibly, helping protect biodiversity in food production systems.
17 PARTNERSHIPS FOR THE GOALS	Goal 17: Partnerships for the Goals	17.17 Encourage and promote effective public, public-private, and civil society partnerships.	SaudiGold fosters strong relationships with suppliers, regulators, and local communities to advance sustainability and contribute to mutual progress.

Sustainability Pledge

At SaudiGold, we are committed to reducing our carbon footprint and mitigating the impact of greenhouse gas (GHG) emissions across all facets of our business. This commitment begins with the ethical sourcing of raw materials and extends through the production of biodegradable packaging and the enhancement of waste management practices within our factories.

Our sustainability efforts are not limited to environmental impact; we are also focused on the health and well-being of our customers. We are aware of the potential health concerns associated with the products we produce and are dedicated to ensuring the highest food safety standards and transparency in our processes. In the coming year, we will continue to refine our product offerings, aligning them with the evolving needs and expectations of our customers, employees, regulators, suppliers, shareholders, and local communities.

We are committed to identifying and addressing any environmental, economic, and social challenges associated with our production processes. This includes assessing the full lifecycle of our products, from raw material sourcing to waste disposal, and implementing measures to mitigate negative impacts, such as high GHG emissions and excessive carbon footprints.

Moving Forward with Purpose

Our strategy is centered on leveraging industry best practices and global standards to drive sustainability across the food sector. We are committed to adopting the most efficient processes, improving waste management systems, and fostering sustainable economic practices through innovation and collaboration with stakeholders.

We will continue to set measurable objectives aligned with internationally recognized sustainability frameworks, including the United Nations Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business and Human Rights. These goals will guide our efforts to promote fair trade practices, improve labor conditions, and ensure environmental stewardship throughout our supply chain.

In the coming year, SaudiGold will focus on continuous improvement, pushing the boundaries of what is possible in sustainable food production, consumption, and waste management. We are steadfast in our dedication to creating value that not only benefits our business but also contributes to a healthier planet and a more equitable society for all.

Scope of Boundaries

The scope of boundary for our sustainability reporting encompasses all operational activities within the SaudiGold manufacturing plant located in Sungai Petani, Kedah. The reporting also covers the management of waste, energy consumption, water usage, and emissions generated within the plant's facilities. Additionally, we account for the social and environmental impacts of our supply chain partners, including local suppliers and logistics providers, to ensure comprehensive coverage of all material sustainability issues. This boundary aligns with our commitment to transparency and accountability, reflecting the direct and indirect environmental, social, and governance (ESG) impacts associated with our business operations.

Reporting Time Frame

At SaudiGold Group, we are deeply committed to embedding sustainability into the core of our operations. Our approach to sustainability is not only about driving long-term business value but also about integrating social, environmental, and economic considerations across our entire value chain. This report outlines our key material sustainability issues and highlights our ongoing efforts to implement best practices in the manufacturing of frozen food, in line with our stakeholders' expectations for the period of 1 August 2023 to 31 July 2024.

In preparing this Sustainability Statement ("Statement"), we have adhered to the Bursa Malaysia Securities Berhad ("Bursa Securities") Sustainability Reporting Guidelines as part of the Main Market Listing Requirements. Additionally, we have incorporated the standards and frameworks outlined by the Global Reporting Initiative ("GRI"), ensuring a comprehensive approach to sustainability reporting that addresses environmental, social, and governance (ESG) factors relevant to our business.

Sustainability Investments and Business Expansion

As part of our continued growth strategy, the Group is making strategic investments to increase production capacity and improve operational efficiency. In the financial year ending July 2023, SaudiGold allocated RM23.9 million towards the acquisition of new machinery and the expansion of our production and cold storage facilities.

This is a significant increase from RM21.5 million invested in FYE 2022, underscoring our commitment to meeting the growing demands of our customers, both existing and new. These investments are essential to ensuring that our manufacturing capabilities are scalable, efficient, and sustainable, positioning us well for future growth, particularly in catering to the increasing demand from Easy Malaysia customers.

Sustainability as a Strategic Priority

The Board of Directors of SaudiGold recognizes that sustainability is not only a responsibility but also a critical driver of long-term success. We are dedicated to aligning our business practices with sustainable development principles, ensuring that every decision made at SaudiGold is aimed at creating value for our stakeholders while minimizing our environmental footprint. This holistic approach to sustainability helps us balance profitability with positive contributions to the environment and society.

In line with our commitment to sustainability, we strive to integrate ESG principles into our day-to-day operations. This involves improving the efficiency of our production processes, minimizing waste, and reducing our overall impact on the environment. We also focus on creating meaningful value for the communities in which we operate, enhancing our social impact through initiatives that promote economic development and well-being.

By incorporating sustainability into our core operations, SaudiGold not only delivers strong business results but also contributes to the greater good. Our investments in sustainable practices are designed to drive long-term profitability while minimizing the environmental and social impacts typically associated with industrial activities. The Group's sustainability goals are aligned with global best practices, and we remain committed to meeting and exceeding the expectations of our stakeholders for a more sustainable future.

Assurance Of Reporting

Currently, SaudiGold GROUP has no plans to undertake external assurance or independent evaluation of the performance data published in this Statement. All the key reporting data has been validated and verified by the Group's internal departmental stake owners. We shall consider the involvement of third-party Auditors for the external verification if deemed mandatory to do so, in order to adhere to ESG-reporting requirements.

STAKEHOLDER ENGAGEMENT AND PRIORITISATION

SaudiGold firmly believes that stakeholders are critical to the Group's continuous success and sustainability of the business. By establishing effective and transparent lines of communication with our stakeholders, SaudiGold has a better understanding of our stakeholders' issues, interests and concerns.

For FYE 2023/24, SaudiGold has been diligently maintaining and enhancing our relationship with key stakeholders; by consistently addressing stakeholders' concerns in a collaborative manner that aligns with both stakeholders' interest and the Group's vision for sustainable expansion.

We have prioritised the various levels of stakeholders based on our strategic identification process, which include key external stakeholders, internal stakeholders and connected stakeholders which have substantial impact on SaudiGold's overall key business decisions for the foreseeable future.

STAKEHOLDER ENGAGEMENT AND PRIORITISATION (Cont'd)

SaudiGold Group Primary Stakeholder's issues and relevancy are listed as below:

		Method of Stakeholder	Frequency of	
Stakeholder Group	Areas of Concern	Engagement	Engagement	Achievement/KPI
Internal Stakeholders				
Board of Directors/ Management	Strategic direction, profitability, sustainability, compliance, risk management	Board meetings, quarterly reviews, strategy workshops	Quarterly/Annually	Financial performance, market share growth, sustainability goals
Employees	Working conditions, health & safety, job satisfaction, training and development	Staff meetings, surveys, town halls, training sessions	Monthly/Annually	Employee satisfaction, retention rate, training completion rate
Connected Stakeholders				
Shareholders/Investors	Return on investment, profitability, growth, sustainability, financial reporting	Shareholder meetings, annual reports, financial statements	Annually/Quarterly	Share price, ROI, dividends, growth metrics
Customers	Product quality, pricing, safety standards, product availability, ethical sourcing	Customer surveys, focus groups, social media engagement, feedback channels	Monthly/Quarterly	Customer satisfaction, repeat business, brand loyalty
Suppliers	Payment terms, quality standards, delivery schedules, long-term partnership	Supplier meetings, regular quality checks, contract negotiations	Biannually/Annually	Supplier reliability, quality adherence, cost management
Bankers	Financial stability, loan repayments, business growth, risk management	Regular financial reports, meetings with finance team, loan reviews	Quarterly/Annually	Debt-to-equity ratio, loan repayment timeliness, interest rates
External Stakeholders				
Government Agencies and Regulatory Bodies (e.g., DOE)	Environmental impact, compliance with health and safety regulations, labor laws, food safety standards	Regulatory reporting, audits, inspections, public consultations	Annually/As required	Compliance rate, successful audits, adherence to food safety standards
Local Communities	Employment opportunities, environmental impact, local sourcing, community engagement	Community meetings, charity events, corporate social responsibility (CSR) initiatives	Quarterly/Annually	Community involvement, local employment rate, CSR program success

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SUSTAINABILITY STATEMENT (CONT'D)

Material Matrix for SaudiGold

SaudiGold Group Berhad has conducted a comprehensive materiality assessment to align its sustainability strategy with stakeholder expectations and business priorities. Below is an overview of the material issues categorized under Economic, Environmental, and Social pillars:



Methodology

The materiality assessment process adhered to Bursa Malaysia's recommended guidelines:

- 1. Stakeholder Identification: Engaged internal and external stakeholders such as employees, government agencies, suppliers, local communities, and investors.
- 2. Issue Identification: Identified sustainability issues relevant to the frozen food industry through stakeholder consultations, industry benchmarks, and regulatory requirements.
- 3. Prioritization: Scored each issue based on:
 - Its potential impact on SaudiGold's business operations and strategy.
 - The level of stakeholder concern and expectations.

Key Insights

- 1. High-Priority Issues:
 - Economic & Business Performance: A cornerstone for ensuring profitability and growth.
 - Occupational Safety & Health: Essential for maintaining a safe working environment and complying with the Occupational Safety & Health Act.
 - Stakeholder Engagement: Drives transparency, trust, and long-term relationships with stakeholders.
- 2. Moderate-Priority Issues:
 - Environmental Concerns: Addressing GHG emissions, energy efficiency, and circular economy practices aligns with global climate goals.
 - Green Supply Chain Management: Enhances operational efficiency and environmental stewardship.
- 3. Low-Priority Issues:
 - Staff Diversity and Labor Rights: While important, these have a lower direct impact on business operations in the short term but align with the company's commitment to inclusivity.

SaudiGold Sustainability Governance

SaudiGold is committed to sustainability, aiming to foster the well-being of its employees and surrounding communities. The Company believes that sustainability is essential for future progress and is dedicated to creating positive change for both the planet and its people. At SaudiGold we have established our Sustainability Corporate Governance Structure to ensure that all Sustainability initiatives are carried out in accordance with SaudiGold's mission and vision. Below shows the Sustainability Corporate Governance Structure:-



Recognising the importance of robust corporate governance, SaudiGold strives to uphold high standards of business ethics and governance in its daily operations. The company is committed to protecting and enhancing shareholder interests by building a sustainable business and fulfilling its regulatory responsibilities. Through these initiatives, SaudiGold demonstrates its dedication to responsible business practices, ensuring long-term value for stakeholders and contributing positively to society. Below are some of the polices that guide SaudiGold Business in ensuring the business is governed by ethics and integrity.

SaudiGold is steadfast in adhering to its Corporate Governance by emphasizing the following policies: -

Board Charter

Code of Ethics & Conduct

Directors' Assessment Policy

Directors' Remuneration Policy

Succession Planning Policy

Whistleblowing Policy

Audit Committee Terms of Reference

Nomination Committee Terms of Reference

Remuneration Committee Terms of Reference

Anti-Bribery and Corruption Policy

Anti-Fraud Policy

Child Labour & Forced Labour Policy

Directors' Fit and Proper Policy

Promoting Ethical Practices

Anti-Bribery and Anti-Corruption

SaudiGold maintains a strict anti-bribery and anti-corruption policy to ensure that its operations are conducted with the highest level of integrity and transparency. The Company has zero tolerance for any form of bribery or corruption and is committed to upholding ethical business practices across all levels of the organization. This policy is designed to adhere to both local and international regulations, promoting a fair and competitive business environment.

Employees, partners, and stakeholders are required to comply with these standards, which include the prohibition of offering, giving, receiving, or soliciting anything of value to influence the actions of any individual in a position of trust. SaudiGold provides regular training to its employees to ensure they understand and can identify potential risks related to bribery and corruption and encourages them to report any suspicious activities without fear of retaliation.

Promoting Ethical Practices (Cont'd)

Through these efforts, SaudiGold strives to build a culture of integrity that not only protects the company's reputation but also contributes to the broader goal of ethical business conduct in the industry. These initiatives are a testament to SaudiGold's unwavering commitment to maintaining trust and transparency with its stakeholders, ensuring the company's sustained success and positive impact on society. SaudiGold would like to report that SaudiGold has no cases of corruption being reported.

Anti-Corruption & Anti-Bribery	FYE 2024
Percentage of employees who have received training on anti-corruption by employee category	100%
Percentage of operations assessed for corruption-related risks	0%
Confirmed incidents of corruption and action taken	None

Our ethical commitments guide our operations and relationships.

SaudiGold Group Berhad adheres to strict anti-discrimination and anti-child labor policies, ensuring compliance with international human rights standards. Moreover, ee foster trust with stakeholders by upholding the highest standards of governance, including fair labor practices and transparent reporting.

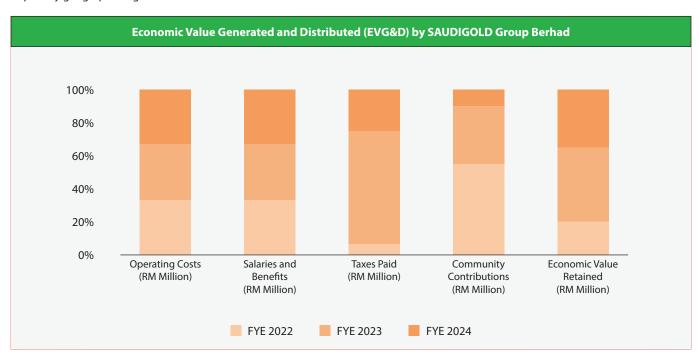
Human Rights	FYE 2024
Number of substantiated complaints concerning human rights violations	0 Complaint

Our Contribution to the Community

The Economic Value Generated and Distributed (EVG&D) by SaudiGold Group Berhad showcases the company's financial contributions to stakeholders and its retained earnings for future growth, aligning with **GRI 201: Economic Performance** standards. Over the reporting period, revenue from sales of goods decreased from **RM 96.88 million in FYE 2023** to **RM 83.545 million in FYE 2024**, while financial investments remained a significant revenue contributor.

Economic value distribution primarily targeted operating costs (e.g., suppliers and contractors), which accounted for RM 77.209 million in FYE 2024, along with salaries and benefits for employees at RM 10.909 million. Taxes paid peaked at RM 381,000 in FYE 2023 before dropping to RM 132,000 in FYE 2024, while community contributions declined significantly from RM 15,000 in FYE 2023 to RM 3,000 in FYE 2024, indicating an area for improvement in corporate social responsibility.

Economic value retained increased from **RM 4.406 million in FYE 2023** to **RM 7.367 million in FYE 2023**, before slightly decreasing to **RM 6.063 million in FYE 2024**, supporting future investments. SaudiGold enhance its alignment with GRI standards by improving disclosures on the reinvestment of retained value into sustainability initiatives, expanding community contributions, and detailing the economic impact by geographic regions.



Our Contribution to the Community (Cont'd)

Total Economic Value Generated and Distributed (SaudiGold GROUP)			
Economic Distribution to Stakeholders			
	FYE 2022	FYE 2023	FYE 2024
Financial Year End Results	(RM'000)	(RM'000)	(RM'000)
Direct Revenue Generated from:			
i. Sales of Goods	96.88	95.583	83,545
ii. Financial / Asset Investments:	149,579	156,259	155,209
ii. Additional Operating Income	(4,406)	(7,367)	(6,063)
Net Sales from Financial Investments and Net sales of total Goods)	96,880	95,583	83,545
TOTAL ECONOMIC VALUE DISTRIBUTED			
Operating Costs (Suppliers and contractors)	79,057	82,289	77,209
Salaries and benefits (Employees)	10,571	12,352	10,909
Payments to capital providers (Investors and Shareholders)	-	-	-
Taxes paid (Government Authorities)	49	381	132
Community Contributions (Investment towards local communities	15	10	3
NET ECONOMIC VALUE DISTRIBUTED (RM)	99,404	97,540	86,217
Economic Value Retained	(4,406)	(7,367)	(6,063)

Supplier Procurement and Purchasing Practices

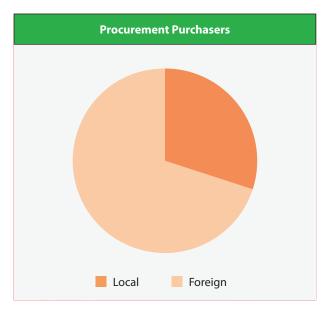
At SaudiGold Group Berhad, our commitment to sustainability extends across our entire value chain, including supplier procurement and purchasing activities. Recognising the critical role that suppliers play in our operations, we have implemented a strategic approach to procurement that aligns with our sustainability goals and ensures the integrity of our supply chain.

Global Procurement Overview

70% of SaudiGold's Cost of Goods Sold (COGS) is derived from raw materials and components sourced from overseas suppliers. These imports, primarily consisting of high-quality ingredients and packaging materials, are critical to maintaining the quality and consistency of our frozen food products. Key sourcing countries include India, Thailand and others, reflecting our emphasis on global partnerships to meet the demands of our customers while adhering to stringent quality standards.

Sustainability in Supplier Selection

Our supplier selection and procurement process is guided by robust criteria that prioritize:



- Environmental Responsibility: Preference for suppliers demonstrating reduced carbon footprints, resource efficiency, and adherence to international environmental standards.
- **Ethical Practices**: Suppliers must comply with global labour standards, including prohibitions on forced and child labour, and ensure fair working conditions for employees.
- Transparency and Traceability: Suppliers are required to provide detailed documentation on the origin of raw materials, ensuring traceability and compliance with halal certification and other regulatory requirements.

Supplier Procurement and Purchasing Practices (Cont'd)

Sustainable Supply Chain Initiatives

To further enhance the sustainability of our procurement practices, SaudiGold is committed to:

- 1. **Collaborative Partnerships**: Engaging with overseas suppliers to promote sustainable practices, including the use of eco-friendly packaging materials and renewable energy in their production processes.
- 2. **Supplier Audits and Assessments**: Conducting regular audits to ensure compliance with SaudiGold's ESG standards, including adherence to halal certification, food safety protocols, and environmental impact reduction.
- 3. **Local Sourcing Development**: While 70% of COGS is sourced internationally, we are actively exploring opportunities to increase local sourcing to reduce transportation-related carbon emissions and support domestic economic growth.

Future Goals

In line with our sustainability objectives, SaudiGold aims to:

- Increase the proportion of suppliers meeting high ESG standards to 90% by 2026.
- Implement digital tools to enhance real-time monitoring and traceability across the supply chain.
- Reduce the environmental impact of transportation through improved logistics and consolidated shipping practices.

By fostering strong, sustainable partnerships with our suppliers, SaudiGold is not only ensuring the quality and reliability of our products but also contributing to a more responsible and resilient global supply chain.

Customer Satisfaction Survey and Product Returns

At SaudiGold Group Berhad, customer satisfaction is at the heart of our operations. As a leading manufacturer and distributor of frozen food products, we are committed to delivering high-quality, safe, and reliable products that meet and exceed customer expectations. To measure our performance and continuously improve, we conduct regular customer satisfaction surveys and monitor key metrics, including product returns.

Performance Overview

In the last financial year, product returns accounted for less than 5% of total sales, a testament to our rigorous quality control measures and focus on customer satisfaction. While this result reflects a strong foundation, SaudiGold is committed to setting even higher standards for the future.

KPI Target



As part of our sustainability and operational excellence strategy, SaudiGold has established a **Key Performance Indicator (KPI)** to reduce product returns to below **3% of total sales** by the end of the next financial year. This ambitious target aligns with our broader goal of achieving higher levels of customer satisfaction and operational efficiency.

Supplier Procurement and Purchasing Practices (Cont'd)

Strategies to Achieve the KPI Target

To maintain and improve our return rate, SaudiGold is implementing the following initiatives:

1. Enhanced Quality Assurance:

- Strengthening end-to-end quality control processes during production, packaging, and distribution to minimize defects.
- Conducting frequent audits of production lines to identify and address potential issues proactively.

2. **Customer Feedback Integration**:

- Utilizing insights from customer satisfaction surveys to identify specific areas for improvement in product quality, packaging, and service.
- Establishing direct communication channels for customers to report concerns, ensuring timely resolution and improved customer experiences.

3. **Employee Training and Development**:

- Providing additional training to production and logistics teams to enhance their understanding of quality standards and minimize errors.
- Encouraging a customer-centric approach at all levels of the organization.

4. Supply Chain Optimization:

- Collaborating with suppliers to ensure the consistent delivery of high-quality raw materials and packaging.
- Refining logistics processes to minimize product damage during transportation and storage.

5. Monitoring and Reporting:

- Regularly tracking the return rate and conducting root-cause analyses for any returns received.
- Reporting progress on the KPI to senior management and integrating insights into strategic planning.

Commitment to Continuous Improvement

SaudiGold's focus on reducing product returns is part of a broader effort to enhance customer satisfaction, reinforce brand loyalty, and minimize resource wastage. By maintaining a return rate below **3%**, SaudiGold not only ensures that customers receive the highest value but also upholds its commitment to sustainable and responsible business practices.

Through these efforts, we aim to strengthen trust with our customers, support long-term growth, and further solidify our position as a leader in the frozen food industry.

Our approach toward Social Matters

At SaudiGold Group Berhad, our approach to social sustainability reflects our deep commitment to fostering positive relationships with our employees, communities, and stakeholders. We believe that a thriving society is the foundation of long-term business success, and we strive to create meaningful impacts by promoting inclusivity, prioritizing employee well-being, and supporting local communities. Through initiatives focused on diversity, safety, and community development, we aim to build a sustainable future where people and businesses can prosper together. Our dedication to social responsibility drives us to continually evolve and contribute to the betterment of society while aligning global sustainability goals.

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SUSTAINABILITY STATEMENT (CONT'D)

Occupational Hazard and Safety Measures

Ensuring the safety and health of our staff is a top priority at SaudiGold. We have implemented a robust Health, Safety, Environment, and Quality (HSEQ) Policy to prevent workplace injuries, safeguard factory personnel, and minimize environmental impact. In FYE 2024, we proudly recorded **zero Lost Workday Incidents, achieving 64 total safe man-hours.**

Our commitment to safety extends through compliance with the Occupational Safety & Health Act 1994 and preparation for the 2022 Amendment, effective June 2024. This strengthens our ESG efforts by adapting to emerging risks and maintaining a safety-first culture through training and strict adherence to policies.

Following this, the Group has actively concluded three of occupational safety and health training sessions which include:

- Employee Involvement: Employees are encouraged to participate in safety committees and contribute to safety improvement initiatives. Their feedback and suggestions are valued and implemented where appropriate.
- Safety Campaigns: Regular safety campaigns and awareness programs are conducted to reinforce the importance of safety and health in the workplace.
- Recognition and Rewards: We recognize and reward employees who demonstrate exemplary safety behaviors and contribute to creating a safer work environment. Monitoring and Continuous Improvement.



SaudiGold firmly believes that a strong foundation in terms of safety culture is essential to achieving our HSEQ goals. As such, the Occupational Health and Safety of our workers is our main priority. Therefore, we are continuously monitoring overall safety performance procedures through regular auditing, technical and production inspections, as well as worker performance reviews. These activities help us to identify areas for improvement and roll-out improvement measures promptly and efficiently.

Lost Time Incident Rate (LTIR) Company SAUDIGOLD GROUP of Companies	FYE 2024 1,256	
Incidents of work-related injuries/fatalities SAUDIGOLD GROUP of Companies	FYE 2024 0	
Number of Employees trained in Health and Safety standards SAUDIGOLD GROUP of Companies	FYE 2024 2	ZERO number of work-related fatalities in SaudiGold for FYE 2024.

Employee Engagement

SaudiGold recognizes that our employees are the cornerstone of our success. To foster a sense of belonging and camaraderie, we place strong emphasis on employee engagement through meaningful and enjoyable activities. These initiatives not only enhance workplace morale but also reflect our commitment to creating a positive and inclusive work environment.



Key activities include our much-anticipated Annual Dinner, where employees come together to celebrate the year's achievements in a festive and lively setting. Additionally, our **Hari Raya celebrations** provide an opportunity for employees to bond over shared cultural traditions, strengthening relationships across teams. These events, along with other employee-focused programs, promote teamwork, appreciation, and a sense of unity, contributing to a motivated and engaged workforce.



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SUSTAINABILITY STATEMENT (CONT'D)

Training and Development



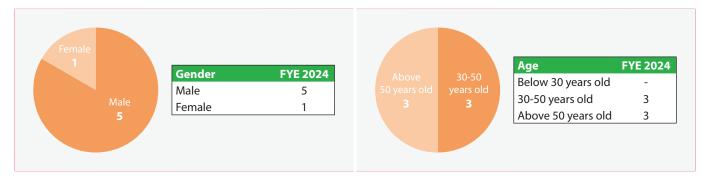
We are committed to the continuous growth and development of our employees. Recognizing that a skilled and knowledgeable workforce is essential to achieving our business goals, we invest in comprehensive training and development programs tailored to enhance professional and personal competencies.



Our initiatives include hands-on technical training, leadership development workshops, and sessions on industry best practices, ensuring employees stay ahead in a competitive landscape. Regular upskilling programs also focus on critical areas such as food safety, quality control, and operational efficiency. By fostering a culture of learning and innovation, we empower our employees to grow within their roles while contributing meaningfully to the company's success.

Directors Diversity

For the FYE 2024, SaudiGold's Board of Directors reflects a structure focused on diversity. The board comprises 6 members: 5 males and 1 female. Age-wise, the board is diverse, with 3 directors aged between 30-50 years and 3 directors aged above 50 years. Notably, there are no members under 30 years old, emphasizing the experience and maturity of the leadership team. This diversity in gender and age reflects the Company's commitment to bringing varied perspectives to the decision-making process.

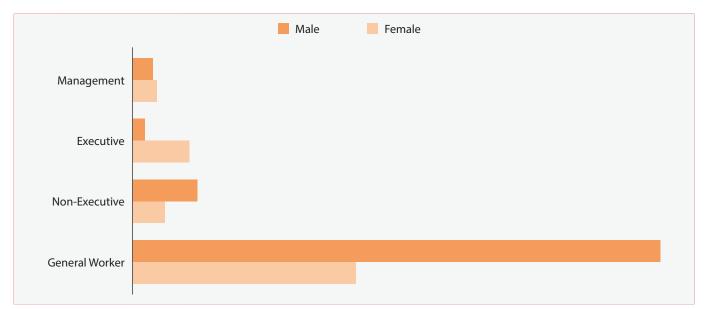


Diversity and Inclusion

Diversity and inclusion are essential to building a thriving and innovative workplace. By embracing different perspectives and backgrounds, we foster creativity and collaboration that drive success. We are dedicated to ensuring that every employee feels respected, valued, and empowered to contribute meaningfully to our organization's growth.

GENDER

Our workforce reflects a diverse community, comprising 83 women (35%) and 154 men (65%), with 130 male employees serving as general workers. We are committed to upholding gender equality and fostering inclusive hiring practices across all levels of our organization.



FYE 2024				
Employee Category	Management	Executive	Non-Executive	General Worker
Male	5	3	16	130
Female	6	14	8	55

The higher proportion of male employees at SaudiGold Group Berhad can be attributed to the nature of roles within the organization, particularly in operational and general worker positions, which often involve physically demanding tasks. These roles traditionally attract more male candidates due to societal norms and the physical requirements of the job.



However, SaudiGold Group Berhad remains committed to promoting gender diversity across all levels of the organization. We actively encourage women to pursue opportunities in all departments, including traditionally male-dominated roles, by creating a supportive and inclusive work environment. Our commitment to gender equality is reflected in our hiring practices and initiatives to empower all employees to thrive in their careers.

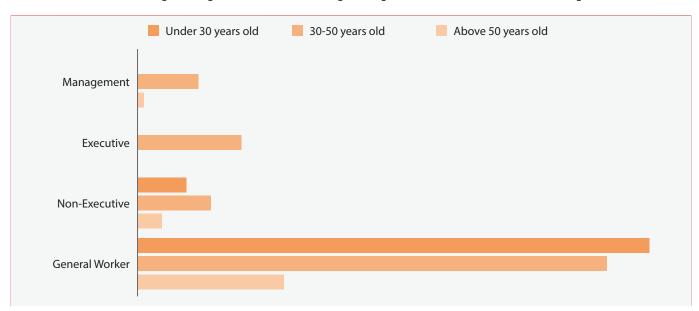
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SUSTAINABILITY STATEMENT (CONT'D)

Diversity and Inclusion (Cont'd)

AGE

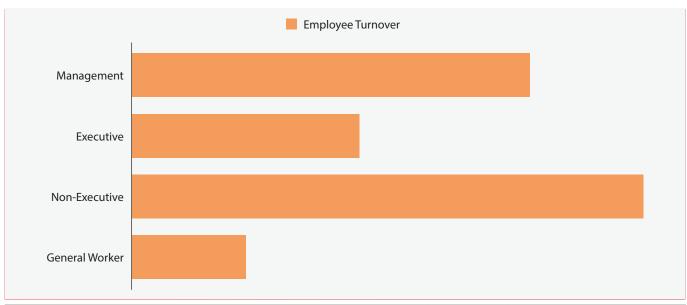
Age diversity plays a vital role in creating a dynamic and well-rounded workforce. By embracing employees of all age groups, we benefit from the experience and wisdom of seasoned professionals as well as the fresh perspectives and energy of younger talent. This balance fosters collaboration, knowledge sharing, and innovation, ensuring a strong and sustainable foundation for our organization's success.



FYE 2024				
Employee Category	Management	Executive	Non-Executive	General Worker
Under 30 years old	0	0	8	84
30 -50 years old	10	17	12	77
Above 50 years old	1	0	4	24

EMPLOYEE TURNOVER BY EMPLOYEE CATEGORY

The Group reported the following employee turnover across various levels of the organization:



FYE 2024				
Employee Category	Management	Executive	Non-Executive	General Worker
No. of Employee Turnover	7	4	9	20

Diversity and Inclusion (Cont'd)

EMPLOYEE TURNOVER BY EMPLOYEE CATEGORY (Cont'd)

This turnover reflects the company's workforce dynamics, showing the movement of staff across different tiers. A relatively higher turnover in general workers could be indicative of the labor-intensive nature of some positions, while the turnover in management and executive roles may reflect strategic changes or career advancement opportunities within the Group.

Labor Practices and Standards

SaudiGold Group maintains a strong commitment to ethical labour practices and compliance with labour standards. The Company ensures that its workforce is treated with fairness, respect, and equity, adhering to local and international labour regulations. In line with these practices, SaudiGold emphasizes a balanced work environment that supports the well-being of its employees.

For FYE 2024, a notable portion of SaudiGold's workforce consists of contractors or temporary staff, making up 23.63% of the total employee base. This reflects the company's flexible staffing approach to meet operational demands, especially during peak production periods, while ensuring that employees receive fair compensation and benefits. SaudiGold's labour practices align with their focus on providing a stable work environment for permanent staff, while leveraging temporary or contractual positions as needed to support various business needs.

Promoting Ethical Practices

Our ethical commitments guide our operations and relationships;

SaudiGold Group Berhad adheres to strict anti-discrimination and anti-child labour policies, ensuring compliance with international human rights standards. Moreover, ee foster trust with stakeholders by upholding the highest standards of governance, including fair labour practices and transparent reporting.

Human RightsFYE 2024Number of substantiated complaints concerning human rights violations0 Complaint

Empowering Communities

At SaudiGold Group Berhad, we recognize that our business thrives in tandem with the well-being of the communities we serve. Our commitment to social sustainability focuses on creating positive impacts through community engagement, inclusivity, and development initiatives.



Here are the suggestions for the next fiscal year (FYE 2025), community engagement.

- Community Development Programs: We collaborated with local NGOs and community organizations to deliver food assistance to underprivileged groups, impacting over 40 beneficiaries.
 - Notable programs include partnerships during festive seasons like Ramadan and Chinese New Year.
- **Educational Outreach:** Recognizing the importance of education, we launched initiatives such as Nutrition Program, e.g., "SaudiGold Learning Bites", aimed at empowering youth with skills in entrepreneurship, nutrition, and culinary arts.

Looking Forward

As SaudiGold Group Berhad moves forward, the Company is dedicated to enhance its impact on society through a stronger focus on community outreach, employee development, and fostering local partnerships. By scaling these initiatives, SaudiGold aims to empower its workforce, contribute meaningfully to local communities, and build a more inclusive future. The company's unwavering commitment to sustainability drives its long-term vision of resilience and shared prosperity. As we continue to pursue these goals, SaudiGold Group will remain steadfast in its journey toward a thriving and sustainable future for all stakeholders. This approach not only supports the company's mission but also reinforces its responsibility to contribute positively to society and the environment.

Our Carbon Emissions Management

Climate change continues to impact on lives and business operations with the onset of extreme changes in temperatures and weather patterns. In July 2023, Malaysia was also not spared from these negative effects caused by volatile climate changes, when it was hit by one worst heat waves in decades, causing major losses of properties and even economic losses to farmers and crops.

This fluctuating climate change is the result of global warming, which is due to the increasing concentration of Greenhouse Gases (GHG) in the atmosphere caused by irresponsible human activities. At SaudiGold, we have an important role to play in contributing to the nation's journey towards a low net carbon emissions future. This is because natural gas has been identified as the main transition fuel as counties switch to greater dependency towards renewable energy in their economic expansion requirements. Natural gas is among the cleanest forms of fossil fuels and emits as much as up to 50% less CO2 compared to coal usage.

Changes in our approach to Energy Consumption

SaudiGold fully understands how our core business activities have an impact on the environment through the over-usage of natural resources to support our operations. We are mindful that we need to strive to preserve the environment diligently via the strict monitoring of our electricity, water and fuel consumption. In the year under review for FYE 2024, we have also made significant changes in our environmental reporting with the introduction of our baseline Greenhouse Gas emissions numbers which will be presented in the next topic.

We are guided by the ISO 14001:2015 Environmental Management Systems Standard, which underlines our commitment towards minimizing any adverse environmental impact that may arise from our operations. The certification also guides us in identifying, managing, monitoring and controlling environmental matters as we achieve incremental improvements in embedding sustainability in our business operations. With countries now pushing ahead with the low-carbon energy transition, we are also well-positioned to assist in this area with our current infrastructure as well as expertise gained from our presence in both of our core industries.

Our Emissions Performance

For FYE 2024, SaudiGold will be disclosing our GHG emissions for the first time according to the following measurements, which will include both Scope 1 and 2 below. This will serve as our baseline indication as we plan forward new projects. Because we are an environmentally conscious organization, we believe that the measurement of GHG emissions across our project value chain will be able to help us identify and prioritize areas for improvement in the future. SaudiGold is planning to replace some of the old trucks that could increase GHG and is thereby targeting cost savings for the repair and maintenance of these trucks, thereby improving the fuel consumption of our older fleet of vehicles.



SCOPE 1

Direct GHG emissions that occur from sources that are controlled or owned by SAUDIGOLD



SCOPE 2

Direct GHG emissions stem from electricity, steam, heat, or cooling equipment used in SAUDIGOLD's frozen food manufacturing, energy, and logistics activities.

Our Energy Consumption

In the financial years 2023 and 2024, SaudiGold undertook a comprehensive approach to track and manage its Scope 1 and Scope 2 emissions, demonstrating a strong commitment to sustainability and operational efficiency. Scope 1 emissions, which account for direct emissions from company-owned resources such as diesel and petrol usage, showed a significant decrease due to optimized fuel consumption and a reduction in diesel usage. Scope 2 emissions, which include indirect emissions from purchased electricity, increased slightly due to higher energy demands.

Year	Scope 1 (tons CO ₂)	Scope 2 (tons CO ₂)	Total CO ₂ Emissions (tons)				
2023	770.56	4,445.06	5,215.62				
2024	598.24	4,583.58	5,181.82				

For FYE 2023, total Scope 1 emissions amounted to **770.56 tons CO₂**, and Scope 2 emissions totaled **4,445.06 tons CO₂**, leading to a combined total of **5,215.62 tons CO₂**. In FYE 2024, Scope 1 emissions decreased to **598.24 tons CO₂**, while Scope 2 emissions rose to **4,583.58 tons CO₂**, resulting in a total of **5,181.82 tons CO₂**. These changes underscore the organization's efforts to reduce its direct carbon footprint while maintaining operational growth.

The intensity ratio, which measures total CO₂ emissions relative to production, reflects the company's efficiency in reducing its carbon impact per unit of production. In 2023, the intensity ratio was **0.6036 tons CO₂ per ton of production**, calculated based on annual production of **8,640 tons**. In 2024, with an increased production volume of **9,000 tons**, the intensity ratio improved to **0.5758 tons CO₂ per ton of production**. This reduction highlights SaudiGold's progress in aligning environmental stewardship with business performance.

Year	Total CO ₂ Emissions (tons)	Production (tons/year)	Intensity Ratio (tons CO₂/ton production)
2023	5,215.62	8,640	0.6036
2024	5,181.82	9,000	0.5758

Detailed Calculations

For a detailed breakdown of the calculations for both total emissions and intensity ratios, refer to the following sections below:

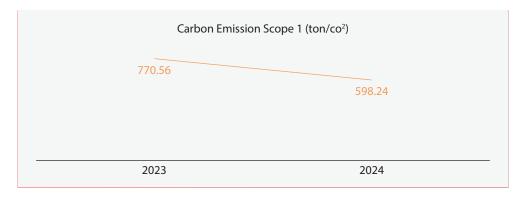
- Scope 1 Emissions: Diesel and petrol consumption details with corresponding emission factors.
- Scope 2 Emissions: Electricity consumption data based on Malaysia's emission factor of 0.758 kg CO₂/kWh.
- Intensity Ratio: Derived by dividing total emissions by annual production for each year.

These figures reflect SaudiGold's transparent approach to sustainability reporting and its continued focus on optimizing resource usage while addressing climate change challenges.

SCOPE 1 EMISSIONS: DIESEL AND PETROL USAGE AND TOTAL GHG CO2 EMISSIONS

Scope 1 emissions, which refer to direct emissions from Group owned or controlled resources, constitute a significant portion of SAUDIGOLD BERHAD'S production value chain and hence direct environmental impact. These emissions primarily are a direct result from the use of petrol and diesel in Group-owned vehicles and machinery operating in Malaysia.

In FYE 2024, SaudiGold achieved a notable reduction in Scope 1 emissions, decreasing from 770.56 metric tons of CO₂ in 2023 to 598.24 metric tons in 2024, driven by significant improvements in fuel efficiency and reduced diesel consumption as shown in in the chart below.

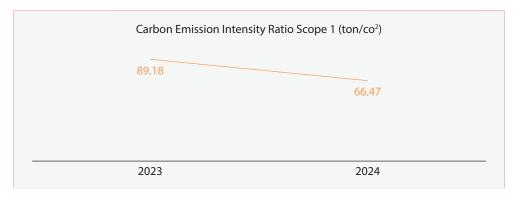


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SUSTAINABILITY STATEMENT (CONT'D)

SCOPE 1 EMISSIONS: DIESEL AND PETROL USAGE AND TOTAL GHG CO2 EMISSIONS (Cont'd)

This effort also resulted in a marked improvement in emissions intensity, which dropped from 89.18 kg CO_2 per ton of production in 2023 to 66.47 kg CO_2 per ton in 2024. These results underscore SaudiGold's commitment to sustainability and operational efficiency, reflecting its proactive approach to reducing its carbon footprint while optimizing resources

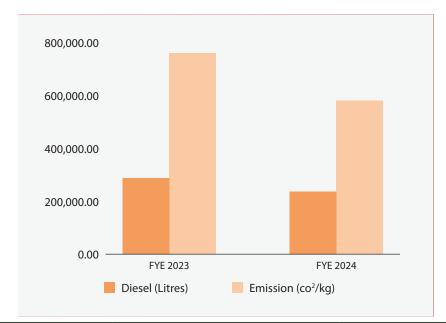


Diesel

Starting from FYE 2023, SAUDIGOLD BERHAD began consistently tracking Scope 1 diesel usage to reflect the Group's operational fuel consumption and its impact on overall carbon emissions. In FYE 2023, the Group recorded a diesel consumption of **289,345.87 litres**, while FYE 2024 saw a reduction to **224,030.33 litres**, representing a significant year-on-year decrease of **22.6%**.

This reduction underscores SaudiGold's efforts to optimize fuel efficiency and reduce dependency on diesel as part of its broader sustainability strategy. Moving forward, diesel usage will continue to be monitored closely, providing valuable insights into the fuel demands of the Group's operations.

These figures mark an important step in SaudiGold's commitment to minimizing its environmental carbon footprint and enhancing transparency in sustainability reporting.



Year	Litres of Diesel Used	Total CO2 Emission/1 (kg) ¹
FYE 2023	289,345.87	769,660.01
FYE 2024	224,030.33	595,920.68

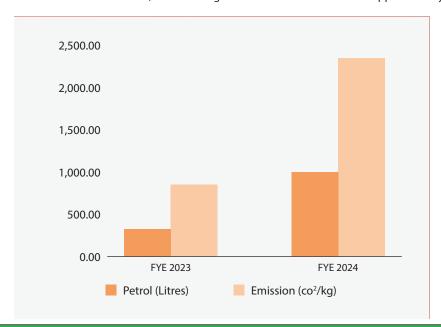
SCOPE 1 EMISSIONS: DIESEL AND PETROL USAGE AND TOTAL GHG CO2 EMISSIONS (Cont'd)

Petrol

Starting from FYE 2023, SAUDIGOLD BERHAD began consistently tracking Scope 1 petrol usage as part of its effort to monitor the Group's main sources of operational fuel consumption. In FYE 2023, petrol usage was recorded at **383.00 litres**, while FYE 2024 saw an increase to **987.91 litres**, representing a notable rise year-on-year.

These figures mark another step in SaudiGold's commitment to tracking and reporting its carbon footprint, reinforcing transparency in its sustainability practices.

1 For the calculations related to Diesel CO2 emissions, the following emission factor was used was approximately 2.66kg CO2/ per litre



Year	Litres of Petrol Used	Total CO2 Emission/1 (kg) ²
FYE 2023	383.00	900.05
FYE 2024	987.91	2321.59

This increase highlights changes in operational fuel demands, which the Group will continue to assess and optimize in alignment with its sustainability goals. Moving forward, petrol usage will be monitored closely to provide detailed insights into SaudiGold's fuel consumption and its associated environmental impact.

SCOPE 2 EMISSIONS

Scope 2 emissions, referring to indirect emissions from purchased energy such as electricity, represent a significant portion of SAUDIGOLD BERHAD's production value chain. These emissions primarily arise from key activities such as raw meat cleaning and preparation, cold-room storage, and the operation of production machinery and frozen logistics at the main production facility.

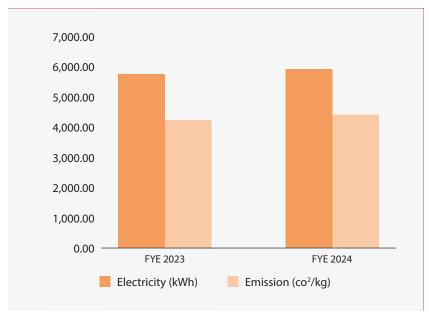
² For the calculations related to petrol CO2 emissions, the following emission factor was used was approximately 2.35kg CO2/ per litre Source: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

Beginning in FYE 2023, SaudiGold implemented consistent tracking of Scope 2 electricity usage to better understand and manage its environmental impact. For FYE 2023, total electricity consumption was recorded at **5,864,198 kWh**, resulting in an estimated **4,445,062.084 CO₂e** (based on Malaysia's emission factor of 0.758 kg CO₂e/kWh). In FYE 2024, electricity consumption increased slightly to **6,046,934 kWh**, corresponding to a total of **4,583,575.972 CO₂e**, reflecting a **3.1% rise in electricity usage and emissions year-on-year**.

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SUSTAINABILITY STATEMENT (CONT'D)

SCOPE 2 EMISSIONS (Cont'd)

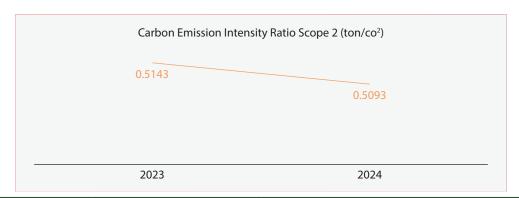


Year	Electricity Used (Per Kilowatt)	Total CO2 Emission/1 (kg) ³
FYE 2023	5,864,198	4,445,062.084
FYE 2024	6,046,934	4,583,575.972

This increase underscores the growing operational demands of SaudiGold's production processes and logistics while highlighting the need for continued efforts to enhance energy efficiency and adopt sustainable practices. Moving forward, the Group will focus on optimizing energy consumption and integrating advanced energy management systems to reduce its Scope 2 emissions.

These newly reported figures mark a significant step in SaudiGold's commitment to tracking, managing, and minimizing its environmental footprint while fostering transparency in sustainability reporting. SaudiGold also keep tracks of the intensity ratio based on production and the intensity ratio decreased from 0.514 ton/per production to 0.500 ton/production, a decrease of 0.97%.

³ The emission factor used for electricity consumption is 0.758 kg CO₂e/kWh for Peninsular Malaysia https://www.mgtc.gov.my/lcos-personal-calculator/



Year	Scope 2 CO ₂ Emissions (tons)	Production (tons/year)	Intensity Ratio (tons CO ₂ /ton production)
2023	4,445.06	8,640	0.5143
2024	4,583.58	9,000	0.5093

This reduction in the intensity ratio demonstrates SaudiGold's ability to manage energy consumption more effectively per unit of production. It highlights the company's proactive adoption of energy-saving measures and its commitment to reducing environmental impact. The decrease in intensity is particularly significant, reflecting a decoupling of emissions growth from increased production activity, further strengthening the organization's sustainability credentials.

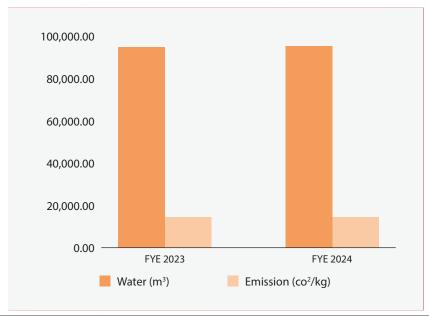
SCOPE 2 EMISSIONS (Cont'd)

Water Usage

For overall water usage for the domestic market, starting from FYE 2023, SaudiGold's Scope 2 usage also will be recorded consistently over the past two years/period, reflecting the Group's overall operational water per litre consumption, since it is a main source required in our food production and cleaning of raw meats and equipment for sanitation purposes.

It was observed that subsequently for the following financial period, with FYE 2023 reporting total water usage of 93,901 m3, marking cumulative piped and treated water consumption for this extended period. For FYE 2024, water usage will be continued to be monitored, with SaudiGold's current consumption at the 4th Quarter of operations, recording a total of 94,282 m3 used.

These figures provide a deeper insight into the extensive water usage demands of SaudiGold's operations over a yearly production period; especially to ensure proper food safety procedures; as from now onwards the Group will closely monitor and report on our environmental carbon footprint emissions and more efficient usage of water.



Year	Cubic Meters (m3) of Water Used	Total CO2 Emission (m3)/Kg⁴
FYE 2023	93,901	14,377.18
FYE 2024	94,282	14,435.51

Waste Management

SaudiGold Berhad Is laying the groundwork for a comprehensive sustainability approach, with a strong emphasis on waste management as a cornerstone of our environmental responsibility strategy. While formal data collection on waste generation and management practices will commence for FYE 2025, the Group has already initiated key measures to enhance waste handling efficiency and minimize environmental impact.

SaudiGold is committed to promoting responsible resource usage and advancing towards zero-waste production. Current initiatives include streamlining processes for managing contaminated empty containers and fluorescent tubes through a cost-efficient disposal program in collaboration with suppliers. This program not only reduces the volume of waste sent to landfills but also channels disposed containers back to suppliers, generating refunds that can be reinvested into future sustainability projects.

By adopting proactive measures and refining our waste management systems, SaudiGold aims to establish a robust framework for collecting and analyzing waste data in FYE 2025. This data will enable the Group to optimize recovery processes, particularly for scheduled waste such as contaminated plastics, packaging materials, and other recyclables, ensuring effective resource utilization and alignment with long-term sustainability goals.

The emission factor used for water consumption is 0.15311(m3)/Kg Source: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

SCOPE 2 EMISSIONS (Cont'd)

Waste Management (Cont'd)

Through these efforts, SaudiGold underscores its dedication to environmental conservation and operational efficiency, paving the way for impactful ESG practices that benefit both the business and the broader community.



SaudiGold is excited to launch its waste management initiative in **FYE 2025**, marking a positive step toward sustainability and environmental responsibility.

Conclusions

SAUDIGOLD Group Berhad has demonstrated a firm commitment to integrating sustainability across its operations, aligning with global frameworks such as the **United Nations Sustainable Development Goals (SDGs)** and **Bursa Malaysia's Sustainability Reporting Guidelines**. The Company's focus on environmental, social, and governance (ESG) principles has guided its efforts to optimize resource efficiency, improve emissions performance, and foster economic growth.

Key achievements include reductions in Scope 1 emissions by over 22% and improvements in emissions intensity, highlighting the effectiveness of SAUDIGOLD's sustainability strategies in balancing operational growth with environmental stewardship. Additionally, the adoption of sustainable procurement practices, employee development programs, and robust governance policies has enhanced the company's resilience and stakeholder trust.

Looking forward, SAUDIGOLD's commitment to sustainability remains evident through its goals to further reduce its environmental footprint, enhance community contributions, and invest in innovative technologies for waste and energy management. While significant progress has been made, opportunities for improvement include expanding disclosures on Scope 3 emissions, increasing community engagement, and obtaining third-party assurance for reporting data. By addressing these areas and maintaining its focus on long-term sustainability, SAUDIGOLD is well-positioned to achieve its vision of becoming a market leader in sustainable food production while delivering shared value for its stakeholders and contributing to a healthier planet.

Bursa KPI List

Indicator	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by		
employee category		
Management	Percentage	100.00%
Executive	Percentage	100.00%
Non-executive/Technical Staff	Percentage	100.00%
General Workers	Percentage	100.00%
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00%
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external	MYR	0
to the listed issuer		
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee		
category		
Age Group by Employee Category		
Management Under 30	Percentage	0
Management Between 30-50	Percentage	90.00%
Management Above 50	Percentage	10.00%
Executive Under 30	Percentage	0.00%
Executive Between 30-50	Percentage	100.00%
Executive Above 50	Percentage	0.00%
Non-executive/Technical Staff Under 30	Percentage	33.00%
Non-executive/Technical Staff Between 30-50	Percentage	50.00%
Non-executive/Technical Staff Above 50	Percentage	17.00%
General Workers Under 30	Percentage	46.00%
General Workers Between 30-50	Percentage	42.00%
General Workers Above 50	Percentage	12.00%
Gender Group by Employee Category		
Management Male	Percentage	45.00%
Management Female	Percentage	55.00%
Executive Male	Percentage	82.00%
Executive Female	Percentage	18.00%
Non-executive/Technical Staff Male	Percentage	67.00%
Non-executive/Technical Staff Female	Percentage	33.00%
General Workers Male	Percentage	70.00%
General Workers Female	Percentage	30.00%
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	90.00%
Female	Percentage	10.00%
Under 30	Percentage	0.00%
Between 30-50	Percentage	50.00%
Above 50	Percentage	50.00%
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	6,046.934
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	1256
Bursa C5(c) Number of employees trained on health and safety standards	Number	2

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SUSTAINABILITY STATEMENT (CONT'D)

Bursa KPI List (Cont'd)

Indicator	Measurement Unit	2024
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	576
Executive	Hours	148
Non-executive/Technical Staff	Hours	588
General Workers	Hours	176
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	23.63%
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	7
Executive	Number	4
Non-executive/Technical Staff	Number	9
General Workers	Number	20
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	30.00%
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and	Number	0
losses of customer data		
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	94.282

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the "Board") of SaudiGold Group Berhad (Formerly known as Saudee Group Berhad) ("SaudiGold" or the "Company") is pleased to present the Corporate Governance Overview Statement ("CG Overview") which provides shareholders and stakeholders with an overview of the corporate governance practices of the Company during the financial year ended 31 July 2024 ("FYE 2024"), with reference to the key corporate governance principles as set out in the Malaysian Code on Corporate Governance 2021 ("MCCG" or "the Code").

The statement disclosed the manner and the extent in which the principles and practices set out in the MCCG and governance standards in accordance with the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") have been adopted by the Company and its subsidiaries (the "Group") for all its business dealings and affairs throughout the FYE 2024. It is also to be read together with the Corporate Governance Report 2024 of the Company ("CG Report") which is available on the Company's website: www.saudigold.my.

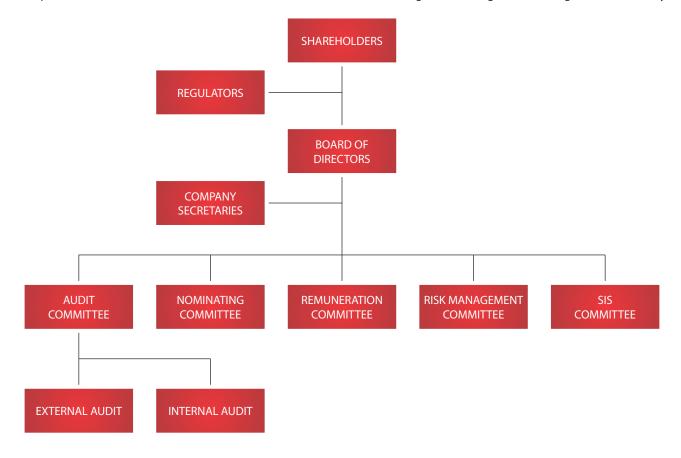
EMBRACING THE CG CULTURE

The Board of SaudiGold acknowledges the importance of good corporate governance ("CG") in protecting and enhancing the interest of shareholders. As such the Board conscientiously strives to attain high business ethics and governance in conducting the day-to-day business affairs of the Group, in order to build a sustainable business and discharging its regulatory role.

The Board believes that good CG adds value to the business of the Group and play an active role in guiding the Management through its oversight review while at the same time steer the Group's business direction and strategy.

The Board will ensure that this practice continues by determining an action plan which includes reviewing of the identified CG practices, setting the appropriate timeframe in the CG activities and preparing disclosures on the Company's practices to ensure they are implemented in substance to achieve the intended outcomes of building a good CG culture throughout the Group.

Our Corporate Governance Framework, which is set out below is vital in contributing towards our growth and long term sustainability.



SUMMARY OF CORPORATE GOVERNANCE REVIEW

The Board is pleased to disclose the key focus areas in which the Company has applied throughout the FYE 2024 in relation to the 3 Principles as set out in the Code:

- A. Board Leadership and Effectiveness;
- B. Effective Audit and Risk Management; and
- C. Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

SUMMARY OF CORPORATE GOVERNANCE REVIEW (CONT'D)

SaudiGold has benchmarked its practices against the relevant higher order practice and consistently applied all the practices advocated by the MCCG throughout the FYE 2024 except as otherwise disclosed herein. In addition, amongst the five (5) Step Ups of MCCG, two (2) Step Ups were voluntary adopted by the Board, ie. Step Ups 9.4 - The Audit Committee should comprise solely of Independent Directors and Step Ups 10.3 - Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies. The Step Ups are exemplary practices which support companies in moving towards greater excellence in corporate governance. In regard to the departure from the Practices, the Board has provided alternative practice which also achieved the Intended Outcome set up in the MCCG. All the explanation on the application of practices are contained in the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board is always mindful of its responsibilities to the Company's shareholders and various stakeholders for creating and delivering sustainable value and long-term success through its leadership and management of the Company's businesses, in pursuing the objectives of the Group.

Established clear functions reserved for the board and those delegated to management

The Board functions on the principle that all significant and material matters are addressed by the Board as it is accountable for the strategic management, performance monitoring and measurement, enterprise risk management, standard of conduct and critical business issues. The Board is responsible for determining the long term direction and strategy of the Group, and creating value for shareholders.

The Board assumed the following principal responsibilities in discharging its functions:

- Reviewing and adopting strategic plans for the Group and monitoring thereof, and addressing the sustainability of the Group's businesses;
- Identifying and approving policies pertaining to the management of all risk categories including but not limited to, credit, financial, market, liquidity, operational, legal and reputational risks of the Group's business activities and ensure the implementation of appropriate systems to manage these risks;
- Overseeing the conduct of the Group's business to evaluate whether the business is being properly managed;
- Reviewing the adequacy and integrity of the framework and processes for internal controls, risk management, finance reporting and compliance;
- Ensuring sufficient succession planning for appointments to the Board and to the Senior Management positions by promoting boardroom diversity and reviewing the competence of the Management including appointing, training, determining remuneration packages of and, where appropriate, replacing the key management personnel.
- Developing and implementing an investor relation programme or shareholder communication policy and sustainability policy for the Company
- Responsibility for good corporate governance.

There is a division of functions between the Board and the management. The Board is duly assisted by the key management team of the Company, comprising Executive Director, Chief Financial Officer and other key management of respective departments. The principal responsibilities of the management team are as follows:

- Developing, coordinating and implementing business and corporate strategies for the approval of the Board;
- Assume day to day responsibility for the Company's conformance with relevant laws and regulations and its compliance framework:
- Achieve the performance targets set by the Board;
- Report and furnish the Board with information, report, clarifications as and when required on the agenda item to be tabled to the Board, to enable the Board to arrive at a decision.
- Communicating to the staff and implementing the strategic plan approved by the Board and any decision of the Board to ensure that the objectives of the Company that were approved by the Board are met;
- Assisting the Board in the establishment of Company and Group policies by developing such policies for the Board's review
 and approval for adoption and implementing the approved policies;
- Developing effective management information and internal control systems of the Company to ensure that integrity and adequacy of the systems are intact.

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

I. Board Responsibilities (Cont'd)

Key matters reserved for the Board's approval include but are not limited to the business continuity plan, issuance of new securities, proposed employee's share option scheme, business restructuring, acquisitions/disposals of material assets, and approval for the release of financial announcements. All Board decisions are recorded in the minutes, including the deliberation for each decision, along with actions to be taken and the individuals responsible for implementation. The Executive Director of the Company participated in the subsidiaries' management meeting to ensure that decisions made by the Board are disseminated and delegated effectively to the management of the subsidiaries.

During FYE 2024, the Company continued the practice of conducting Audit Committee meeting before Board meeting to allow discussion on any issues raised by the External Auditors and/or Internal Auditor to be brought up for the Board's attention. All members of the Board and Board Committees received complete agenda and documents relevant to the meetings at least seven (7) days in advance to allow them to have sufficient time to review for effective discussion and decision making during the meetings.

To ensure the effective discharge of its function and responsibilities, the Board delegates some of the Board's authorities and discretion to the Executive Director, representing the management, as well as to properly constituted Board Committees, namely the Audit Committee, Nominating Committee, Remuneration Committee, Risk Management Committee and Share Issuance Scheme ("SIS") Committee with clearly defined Terms of Reference ("ToR"). Guided by their ToR, the Board Committees are conferred the authority to examine issues under their purview and make subsequent recommendations to the Board. This enables the Board to achieve operational efficiency and yet allow the Board to maintain control over major policies and decisions.

The Board has delegated specific responsibilities to the following committees:

- (i) Audit Committee
- (ii) Nominating Committee
- (iii) Remuneration Committee
- (iv) Risk Management Committee
- (v) SIS Committee

TYPE OF COMMITTEE	PRINCIPAL FUNCTIONS
Audit Committee	To review and report on the Group's results, external audit procedures and internal audit function.
Nominating Committee	To assess, review the effectiveness of the Board and performance of each individual Directors and Independence of Non-Executive Directors and to recommend to the Board all new Board appointments.
Remuneration Committee	To assess, review and recommend to the Board the Directors' and Senior Management remuneration and benefits package.
Risk Management Committee	To review, assess and report the Enterprise risk including environmental, economic and social risks and opportunities within the Group to the Board.
SIS Committee	To ensure that the SIS Scheme is administered in accordance with the by-laws approved by the shareholders of the Company.

These Board Committees have been constituted with clear ToR which are defined in the Board Charter.

Separation of position of Chairman and Executive Director

There is a clear and separate division of responsibility in the roles and duties of Non-Executive Chairman and Executive Director. These two (2) positions are held by two (2) different individuals to enable a balance of power and authority and greater capacity for independent decision-making. The Board is led by Dato' Arjunaidi Bin Mohamed, as the Non-Executive Chairman, who is responsible to lead the Board in the oversight of management and implementing the Board policies. He promotes an open environment for discussions and ensures effective contributions from Non-Executive Directors and exercise control over the quality, quantity and timeliness of information flow between the Board and Management. Moreover, he also ensures that the integrity and effectiveness of the governance process of the Board and acts as a facilitator at Board meetings. At a general meeting, the Non-Executive Chairman plays a role in fostering constructive dialogue between Shareholders, Board and Management

Mr Tay Ben Seng, Benson who is the Executive Director, is involved in the day-to-day running of the affairs of the Group and responsible for the product research and development, transformation and modernisation of the food production process through automation. He is assisted by the management team for the overall development and expansion of marketing networks as well as implementation of sales, distribution and promotional activities of the Group including the implementing of Board policies and decisions. He also has many years of experience in managing the Group's core businesses.

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

I. Board Responsibilities (Cont'd)

Overseeing the Conduct of the Company's business

The Board oversees the performance of management mainly through the quarterly results which are tabled during the Board meeting. The Board would then make the necessary business decisions to adapt to changing circumstances. The Management is tasked with the responsibility to keep the Board informed on all matters which may materially affect the Company and its business. The Management is also required to present and brief the Board on the quarterly report of the Group's financial performance.

Periodic briefings on the Group's prospects and performance are also conducted for the Directors to ensure that the Board is well informed on the Group's operational, financial and corporate issues.

Company Secretary

The Directors have unrestricted access to advice and services of the Company Secretaries to enable them to discharge their duties. The Directors are regularly updated by the Company Secretaries on latest regulatory updates from Bursa Securities, Companies Commission of Malaysia and other regulatory bodies relating to Directors' duties and responsibilities to assist them in carrying out their responsibilities.

Access to Information and Independent Professional advice

In exercising their duties, all Directors have the same right of access to all information pertaining to the Group's business affairs and maintains a direct line of communication with senior management. During Board meeting, senior management and external advisors may be invited to advise and provide the Board with detailed explanations and clarifications whenever necessary on matters that are tabled. The Board is also supported by qualified Company Secretaries who serve as corporate governance counsels to the Board. The Company Secretaries assist the Board in adhering to the relevant corporate governance legislative promulgations and apprise the Board on the latest statutory and regulatory requirements relating to corporate governance.

Board Charter

The Board Charter addresses, amongst others, the Board obligations and responsibilities, Directors' Code of Conduct and Ethics, role of the Board, Executive Director, Independent Directors, the Management, Company Secretary, appointment of new directors, the balance and composition of the Board, remuneration policy and the establishment of Board Committees together with the required mandate and activities. The Board Charter will be reviewed periodically to ensure its relevance and compliance. The Board Charter is available at the Company's corporate website at www.saudigold.my.

The Board Charter is to guide the Directors in discharging their duties and responsibilities as Directors and is drafted in accordance with the fundamental requirements of provisions in the Companies Act 2016, Main LR of Bursa Securities, Capital Markets and Services Act 2007, Constitution of the Company, and other applicable rules or regulations governing the Group's business activities.

Code of Conduct and Ethics

The Group has adopted a Code of Conducts and Ethics to provides direction and guidance to its Directors, Management and employees in the discharge of their duties and responsibilities that will be in the best interest of the Group. The Code of Conducts and Ethics is available at the Company's corporate website at www.saudigold.my.

Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy

The Group has adopted an Anti-Bribery and Anti-Corruption Policy which sets out parameters to prevent the occurrence of bribery and corrupt practices in the conduct of the Group's business. This policy provides information and guidelines to its Directors and employees of the Group on the standard of behaviour which they must adhere to and how to recognize and deal with bribery and corruption.

The Whistleblowing Policy provides a channel to enable Directors, employees, shareholders, vendors or any parties that has business relationship with the Group an avenue to report suspected wrongdoings that may adversely impact the Group. The Group treats all reports in a confidential manner and at the same time provides protection to anyone who reports such concerns in good faith.

The Anti-Bribery and Anti-Corruption Policy and Whistleblowing Policy are available at the Company's corporate website at www.saudigold.my.

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

I. Board Responsibilities (Cont'd)

Sustainability Statement

This Sustainability Statement ("Statement") was developed with reference to the Main LR of Bursa Securities's Sustainability Reporting Guide and the reporting approach is based on the framework and guidance provided by Global Reporting Initiative ("GRI"). The disclosure adhering to the GRI Principles as below:

- (i) Stakeholder Inclusiveness being responsive to stakeholder expectations and interest
- (ii) Sustainability Context presenting performance in the wider sustainability context
- (iii) Materiality focusing on issues where we can have the greatest impact and that are most important to our business stakeholders
- (iv) Completeness including all information that is of significant economic, environmental and social impact to enable stakeholders to assess the Company's performance

The Sustainability Statement sets out the manner in which the Group conducts business with responsibility and in ethical way to ensure promote sustainability in the economic, environment and social spheres. The Sustainability Statement is set out in this Annual Report.

Directors' Fit and Proper Policy

In line with the Main LR, the Board had on 23 June 2022 adopted the Directors' Fit and Proper Policy to ensure a formal, rigorous and transparent process for the appointment and re-election of directors of the Group. The Directors' Fit and Proper Policy is available at the Company's corporate website at www.saudigold.my.

II. Board Composition

The Board has six (6) directors, comprising of one (1) Executive Director and five (5) Independent Non-Executive Directors. The number of Independent Directors is in compliance with Paragraph 15.02(1)(a) of the Main LR which stipulates that at least two (2) Directors or 1/3 of the Board, whichever is higher, must be Independent Directors. The Company also complies with Practice 5.2 of the MCCG, i.e. at least half of the Board comprises Independent Directors.

Boardroom Diversity and Independence

The Nominating Committee ("NC") is responsible for identifying, evaluating and recommending to the Board, suitable candidates to fill the Board vacancies. The combination of the skills, experience and expertise of the incumbent Directors allow the Board to apply a breadth and depth of perspectives when deliberating on contentious issues. The NC makes the recommendations following careful consideration of the required mix of skills, experience and diversity, as well as gender where appropriate.

The Board is presently of the view that there is no necessity to fix a specific gender diversity policy. The Board advocates the promotion of fair participation and equal opportunity in embracing a spirit of inclusion for all individuals of the right caliber. The appointment of Board member or management should be determined based on objective criteria, merit and with due regard for diversity in skills, experience and other qualities regardless of gender but will nevertheless consider appointing more directors of the female gender where suitable to be in line with the recommendation of the MCCG to have at least 30% women directors.

The Board currently has one (1) woman director which complies with Paragraph 15.02(1)(b) of the Main LR.

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

II. Board Composition (Cont'd)

Boardroom Diversity and Independence (Cont'd)

Board Diversity

The Board recognises that diversity is important to enhance Board effectiveness as diversity broadens the debate within the Board by harnessing different insights and perspectives. The skillsets and diversity of the Board are as follows:

				Indus	try/B	ackgr	ound	l Exper	ience				By	y Cor	nposi	tion		
												Αg	ge		Ethn	icity	Gen	der
Name of Directors	Nationality	Designation	Entrepreneur	Industrial	Marketing	Corporate	Accounting/ Finance	Governance risk and compliance	Information Technology	Law/legal	30-39	40-49	50-59	69-09	Bumiputera	Chinese	Male	Female
Dato' Arjunaidi Bin Mohamed	Malaysian	Non- Executive Chairman	√	√	√	√		√	√	√				√	√		√	
Tay Ben Seng, Benson	Malaysian	Executive Director	√	√	√	√	√	√	√	√	√					√	√	
Chen Chee Peng	Malaysian	Independent Non- Executive Director	√	V		√		√	V	√			V			√	√	
Datuk Sham Shamrat Sen Gupta	Malaysian	Independent Non- Executive Director	V	V	√	V		√	V	V		√			V		V	
Datin Ong Poh Lin Abdullah	Malaysian	Independent Non- Executive Director				V	V	√			V					√		√
Ng Kok Hok	Malaysian	Independent Non- Executive Director	√	√	√	V	V	√						√		V	√	

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

II. Board Composition (Cont'd)

Boardroom Diversity and Independence (Cont'd)

Boardroom Independence

The Board noted the Practice 5.3 of the MCCG states that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Nevertheless, upon completion of the nine (9) years, an Independent Director may continue to serve the Board subject to the approval of shareholders to continue as an Independent Director or be re-designated to as Non-Independent Director. An Independent Director who continues to serve the Board after the 9th year of appointment will require shareholders' approval at a general meeting through a two (2) tier voting process as prescribed under the MCCG.

Notwithstanding the recommendation of the Code, the Board is presently of the view that there is no necessity to fix a maximum tenure limit for Independent Non-Executive Directors as there are significant advantages to be gained from the long-serving Directors who possess tremendous insight and knowledge of the Company's businesses and affairs.

The Board and the NC have deliberated on the recommendation and hold the view that the ability of a Director to serve effectively as an Independent Director is very much dependent on his calibre, qualification, experience and personal quality, particularly his integrity and objectivity, and has no real connection to his tenure as an Independent Director.

Nominating Committee ("NC")

The Board is assisted by NC which is chaired by an Independent Director to review, amongst others, the size and composition of the Board. NC reviews the effectiveness of the Board and performance of each individual director and assesses the independence of Non-Executive Directors of the Company on an annual basis to determine if the Board has the right size, sufficient diversity and independence to meet the Company's objectives and strategic goals.

Vide an assessment conducted on 26 September 2024, the Nominating Committee reviewed the required mix of skills, experience and other qualities of the Board and Board Committees and agreed that they have the necessary mix of skills, experience and other necessary qualities to serve effectively and the size of the Board remains appropriate for the current size of the Group.

On 20 November 2024, the NC has carried out annual evaluation of all Directors including the Independent Directors and was satisfied that the Independent Directors continued to exercise independent and objective judgement and acted in the interest of the Company and its stakeholders.

NC has carried out annual evaluation on the performance of each member of the Board, each Board Committee and reviewed the performance of the Board as a whole. Vide an assessment conducted on 20 November 2024, the annual evaluation involves members of the Board completing the evaluation questionnaires to appraise the performance of the Board and undertaking self and peer evaluation, whereby Directors will assess their own performance and that of their fellow directors. The NC had assessed the overall effectiveness of the Board and the performance of individual directors for the FYE 2024 and is satisfied with the effectiveness demonstrated.

Foster Commitment of the Director

The directors dedicated sufficient time to carry out their responsibilities in Board representations, such as Board meetings, Annual and Extraordinary General Meetings throughout the financial year. During the financial year ended 31 July 2024, five (5) Board Meetings have been held.

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

II. Board Composition (Cont'd)

Foster Commitment of the Director (Cont'd)

The Board is satisfied with the level of time commitment given by the current Directors in the discharge of their roles and responsibilities as the Directors of the Company as evidenced by their attendance at the respective meetings office during the FYE 2024 set out below:

Name of Director	Designation	Number Meetings Attended	Percentage (%)
Dato' Arjunaidi Bin Mohamed	Independent Non-Executive Chairman	5/6	100
Tay Ben Seng, Benson	Executive Director	6/6	100
Chen Chee Peng	Independent Non-Executive Director	6/6	100
Datuk Sham Shamrat Sen Gupta	Independent Non-Executive Director	6/6	100
Datin Ong Poh Lin Abdullah	Independent Non-Executive Director	6/6	100
Ng Kok Hok	Independent Non-Executive Director	6/6	100

All Directors have complied with the minimum 50% attendance requirements in respect of board meeting as stipulated by the Main LR.

Under the existing practice, the Directors shall inform the Board before accepting new directorships in other companies and ensure that their number of directorships in public listed companies is in compliance with the Main LR.

Boardroom Professional Development

The Board does not have a policy to require each of the Directors to attend specific number and types of training programme each year. Nevertheless, the Board is responsible to ensure continuing education/training for the Directors to update their knowledge and enhance their skills through attendance at relevant programs to keep abreast with the latest developments on a continuous basis on the general regulatory, economic, industry and technical developments to further enhance their skills, knowledge and experience as well as update themselves on new developments in the business environment in order to fulfill their duties as Directors.

The Directors are also updated by the Company Secretaries on any change to legal and governance practices applicable to the Group, and receive briefing from External Auditors on updates in financial reporting, new accounting standards affecting the Group.

All Directors have completed the "Mandatory Accreditation Programme Part I as prescribed by Bursa Securities.

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

II. Board Composition (Cont'd)

Boardroom Professional Development (Cont'd)

The Board is responsible to ensure continuing education/training for the Directors to update their knowledge and enhance their skills through attendance at relevant programs, so as to enable them to sustain their active participation in Board deliberations.

In accordance with Paragraph 15.08(3)(b) of the Main LR, the Directors had attended various training programmes in FYE2024 which include the following:

Name of Director	Training Programmes / Seminars
Dato' Arjunaidi Bin Mohamed	ESG Essentials "A Comprehensive Introduction for Companies"
Tay Ben Seng, Benson	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chen Chee Peng	 Briefing on the Key Amendments to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad relating to Sustainability Training for Directors, Conflict of Interest, and other Amendments MACC ACT 2009 & ESG Mandatory Accreditation Programme Part II: Leading for Impact (LIP) ESG Essentials "A Comprehensive Introduction for Companies" Conflict of Interest & Disclosure Obligations E-Invoicing Implementation in Malaysia
Datuk Sham Shamrat Sen Gupta	 Briefing on the Key Amendments to the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad relating to Sustainability Training for Directors, Conflict of Interest, and other Amendments ESG Essentials "A Comprehensive Introduction for Companies" Boards as Drivers of Corporate Innovation: A Practical and Engaging Masterclass Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Datin Ong Poh Lin Abdullah	 The Audit Committee: How to navigate financial reporting oversight amidst potential landmines of misreporting? AML/CFT Typologies and Risk Technical Knowledge Mandatory Accreditation Programme Part II: Leading for Impact (LIP) Sustainable and Responsible Investment Conference (SRI) 2024 - Investing in Human Wellbeing and the Planet ESG Essentials "A Comprehensive Introduction for Companies"
Ng Kok Hok	 Mandatory Accreditation Programme Part II: Leading for Impact (LIP) ESG Essentials "A Comprehensive Introduction for Companies" MIA Town Hall 2023/2024 Session 3 Virtual CFO Circle - Leading Businesses Through Crisis and Digital Transformation

III. Remuneration

The Board strives to ensure that there are formal and transparent remuneration policies and procedures in place to attract and retain Directors and Senior Management of the calibre needed to run the Group successfully. Therefore, the Board has established a Remuneration Committee with an objective to assist the Board in the review of formal policy which is set by the Board and consideration of a fair and attractive remuneration framework of the Directors and Senior Management which includes the remuneration packages and other terms of employment for the Executive Directors.

The Remuneration Committee consists of three (3) Independent Non-Executive Directors which is in line with the recommendation of the Code. In formulating the framework and levels of remuneration, the RC ensures the remuneration framework remains supportive of the Company's corporate objectives, is aligned with the interests of the shareholders, is able to attract, retain and motivate the Executive Director and Senior Management and are reflective of their performance, experience and level of responsibilities.

The remuneration of Non-Executive Directors comprising only directors' fees and other benefits, if any. The directors' fees should reflect the experience, level of responsibilities, time commitment, expertise and the complexity of the Company's activities. The Company also reimburses reasonable expenses incurred by these Directors in the course of their duties. The Board, as a whole, determines the fees of the Non-Executive Directors with the Director concerned abstaining from deliberation and voting in respect of his/her individual remuneration. Directors' fees and other benefits, if any, are subject to approval by its shareholders at the Annual General Meeting ("AGM").

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

III. Remuneration (Cont'd)

A summary of the remuneration of the Directors of the Group for the FYE 2024, distinguishing between Executive and Non-Executive Directors, with categorisation into appropriate components is set out below:

	Remuneration received from			Remuneration received from Subsidiary Companies					
	1	the Company		Kemun	eration re	ì	isidiary Con	ipanies	
		Meeting and Other				Allowances and other	Benefit-		Croup
	Fees	allowance	Total	Salary	Bonus	emoluments *	in-kind	Total	Group Total
Name of Directors	(RM)	(RM)	(RM)	(RM)	(RM)	(RM)	(RM)	(RM)	(RM)
Dato' Arjunaidi Bin	(1.111)	(1111)	(11111)	(11111)	(1111)	(1111)	(1111)	(1111)	(11171)
Mohamed									
(Chairman)	60,000	2,500	62,500	-	-	_	-	-	62,500
Tay Ben Seng, Benson									
(Executive Director)	36,000	3,000	39,000	409,034	54,000	-	-	463,034	502,034
Chen Chee Peng									
(Independent									
Non- Executive Director)	36,000	3,000	39,000	-	-	-	-	-	39,000
Datuk Sham Shamrat Sen									
Gupta									
(Independent									
Non- Executive Director)	36,000	3,000	39,000	-		-	-	-	39,000
Datin Ong Poh Lin Abdullah									
(Independent	26.000	2 000	20.000						20.000
Non- Executive Director)	36,000	3,000	39,000	-		-	-	-	39,000
Ng Kok Hok									
(Independent Non- Executive Director)	36,000	3,000	39,000						39,000
Non- Executive Director)	30,000	3,000	39,000	-		_	_	_	39,000

^{*} Allowances and other emoluments inclusive of Company's contribution to employee provident fund and social security organisation contribution.

The remuneration (including salary, bonus, allowances, and other emoluments) of all key Senior Management of the Group on a named basis during the FYE 2024 in bands of RM50,000 are set out below:

	Range of Remuneration			
Name of Senior Management	RM50,000-RM100,000	RM150,000-RM350,000		
Chong Kok (Chief Financial Officer)		√		
Mohd Azman Bin Manaf (General Advisor)	√			

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit Committee

The Audit Committee ("AC") comprises three (3) members, all of whom are Independent Directors and is chaired by a Independent Non-Executive Director, Mr. Ng Kok Hok who is not the Chairman of the Board to ensure the effectiveness and independence of the Committee. Mr. Ng Kok Hok is a Chartered Accountant registered with the Malaysian Institute of Accountants. Accordingly, the Company complies with paragraph 15.09(1)(c)(i) of the Main LR.

The Board noted on the practice that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit Committee. Nonetheless, there was no former key audit partner being appointed as an Independent Director or member of the AC. The duties and responsibilities of the AC are spelt out in the ToR of the AC, a copy of which is available on the Company's website at www.saudigold.my.

The AC Chairman has access to the Executive Director, Senior Management, External Auditors and Internal Auditors. The composition of AC is reviewed annually with the view to maintain an independent and effective AC. The appointment/ re-appointment of the External Auditors is reviewed by the AC annually based on their suitability, objectivity and independence. Based on the outcome of its assessment conducted on 20 November 2024, the AC decided to recommend to the Board to seek the shareholders' approval for the re-appointment of the External Auditors, Messrs. Grant Thornton Malaysia PLT, at the 16th AGM.

The summary of work of the Audit Committee relating to the FYE 2024 are highlighted on pages 57 to 60 of this Annual Report.

Risk Management and Internal Control Framework

The Board recognises that risk management is an integral part of the Group's business operations and is important for the achievement of its business objectives. The Group has established a Risk Management Committee ("RMC") in order to manage the overall risk exposure of the Group.

The RMC is chaired by an Independent Non-Executive Director. During the FYE 2024, Risk Management meeting was held on 20 November 2024, to discuss and review on the risks of the major subsidiaries with the Head of Departments (HODs), and the said discussion/review were recorded in the summary of the Risk Management Report.

The HODs have also been trained to identify the risks relating to their areas; the likelihood of these risks occurring; the consequences if they do occur; and the actions being and/or to be taken to manage these risks to the desired level. The risk profiles and risk treatment measures determined from this process were documented in risk registers with each business or operations areas having its respective risk register. The summary report of risk profile was reported to the AC and the Board.

The Board is also fully aware of its responsibility for the Group's system of internal controls which is to maintain a sound system of internal control to safeguard the Group's assets and investors' interest. The Standard Operating Procedures (SOPs) within the Group is to ensure the effective and efficient conduct of operations, financial controls and compliance with laws and regulations. The Group has engaged an external professional firm, JWC Consulting Sdn. Bhd. to carry out internal audit function and provide independent assurance on the adequacy and effectiveness of the internal control of the Group. The Audit Committee reviewed and deliberated on the findings together with the recommendation and management action plan from the Internal Auditors.

The Board members recognise that they have to declare their respective interests in transactions with the Group and abstain from deliberation and voting on the relevant resolution in respect of such transactions at the Board or at any general meetings convened to consider the matter. The Company has an internal framework to ensure it complies with the related party transactions as prescribed in the Main LR. The related party transactions are recorded and presented to the Audit Committee on a quarterly basis for review and discussion should any concern arise. The Audit Committee reviews any related party transactions and conflict of interest situation that may arise within the Group including any transactions, procedure or course of conduct that causes questions of management integrity to arise.

On 20 November 2024, the Board received assurance from the Executive Director and the Chief Financial Officer that the Group's risk management and internal control system were in place during 2024 and were operating adequately and effectively to safeguard the Group's assets, as well as shareholders' investments, and the interests of other stakeholders.

The Statement on Risk Management & Internal Control is set out on pages 59 to 62 of this Annual Report to provide an overview of the risk management framework and state of internal control within the Group.

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

Communication with Stakeholders

The Company ensures that its communication with the shareholders and various stakeholders is effective, transparent, timely and with quality disclosure. The Company's website has become a key communication channel for the Company to reach its shareholders and general public. The website has a number of sections which provide up-to-date information on Group activities, Board Charter, financial results, announcements released to Bursa Securities, annual reports and company profile, and other information on the Company that can be found on the Company's website at www.saudigold.my and engagement through the investor relations function. Alternatively, the shareholders may obtain the Company's latest announcements via the website of Bursa Securities as www.bursamalaysia.com.

Conduct of General Meeting

The AGM is the principal forum of dialogue with shareholders. In accordance with the Companies Act 2016 and Main LR, notice of AGM together with information on where the Company's Annual Report may be accessed, is sent to shareholders at least twenty one (21) days prior to the meeting. The Board acknowledges that AGM is an important means of communicating with its shareholders. In line with the CG practice, the notice of the 16th AGM will be issued to the shareholders at least 28 days before the AGM date.

At the 15th AGM of the Company, all members of the Board, representatives of the management and External Auditors attended the meeting to respond to the questions raised by the shareholders or proxies.

Shareholders who are unable to attend are allowed to appoint proxies to attend and vote on their behalf. Shareholders are welcome to raise queries by contacting the Company at any time throughout the year.

The 16th AGM of the Company will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue which will facilitate participation and voting by shareholders at the meeting.

Poll Voting

The Company has always made the necessary preparation for poll voting for all resolutions tabled at the AGM and Extraordinary General Meeting ("EGM").

The Company conducted poll voting in respect of all resolutions put before the shareholders at the last AGM and EGM as required by the Main LR. The poll results of each resolution were announced to Bursa Securities after the AGM and EGM via Bursa Link on the same day.

This statement was approved by the Board on 20 November 2024.

AUDIT COMMITTEE REPORT

The Board of Directors (the "Board") of SaudiGold Group Berhad is pleased to present the report of the Audit Committee for the financial year ended 31 July 2024 ("FYE 2024").

MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee ("AC") during the financial year and up to the date of this AC report are as follows:-

Chairman : Ng Kok Hok (Independent Non-Executive Director)

Member : Chen Chee Peng (Independent Non-Executive Director)

Datuk Sham Shamrat Sen Gupta (Independent Non-Executive Director)

This composition meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). Mr. Ng Kok Hok, the Chairman of the AC, is a Chartered Accountant registered with the Malaysian Institute of Accountants ("MIA"). Accordingly, the Company complies with Paragraph 15.09(1)(c)(i) of the Main LR.

Details of the Terms of Reference of the AC are available on the Company's corporate website at www.saudigold.my.

MEETING ATTENDANCES

The AC held five (5) meetings during the FYE 2024 with the attendance of the Chief Financial Officer ("CFO"), Internal Auditors, External Auditors and the Company Secretary.

A quorum consists of two (2) members present who must be Independent Directors. Other board members and senior management may attend the AC meetings upon invitation by the AC. Both Internal and External Auditors may request for meeting if they deemed it is necessary.

The details of attendance of the AC members are as follows:-

Name of Directors	No. of meetings attended
Ng Kok Hok	5/5
Chen Chee Peng	5/5
Datuk Sham Shamrat Sen Gupta	5/5

During the FYE 2024, the Chairman of the AC had engaged with the Senior Management, Internal Auditors and the External Auditors on a continuous basis, in order to keep abreast of matters and issues affecting the Group.

The Company Secretary acts as the secretary to the AC. Minutes of each meeting are distributed electronically to each Board member, and the Chairman of the AC reports on key issues discussed at each meeting to the Board.

SUMMARY OF WORK OF THE AUDIT COMMITTEE AND HOW IT HAS MET ITS RESPONSIBILITIES

The AC met at scheduled times with due notices of meetings issued, and with agenda planned and itemised so that issues raised were deliberated and discussed in a focused and detailed manner.

The Chairman of the AC reported on each meeting to the Board. Detailed audit reports by the External Auditors, Internal Auditors and the respective management response were circulated to members of AC before each meeting.

AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK OF THE AUDIT COMMITTEE AND HOW IT HAS MET ITS RESPONSIBILITIES (CONT'D)

The activities carried out by the AC during and subsequent to the FYE 2024 in the discharge of its duties and responsibilities are as follows:

Financial Reporting

a) At the meeting on 20 November 2024, the AC reviewed quarterly financial statements for the fourth quarter of 2024 and recommended to the Board for approval and announcement to Bursa Securities.

The AC reviewed the unaudited quarterly reports for the first quarter, second quarter and third quarter of the FYE 2024 at the AC meetings held on 21 December 2023, 25 March 2024 and 26 June 2024 respectively and recommended the same to the Board for approval and announcement to Bursa Securities.

The quarterly financial statements for FYE 2024 were prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main LR and in compliance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board.

The CFO updates the AC regularly on the Group's financial performance and highlights key issues in connection with the preparation of the results, including the adoption of new accounting standards/policies. The CFO is responsible for ensuring that the Group is aware of impending changes to the accounting standards and also the relevant regulatory requirements, recognises the implication of those changes and complies with the requirements.

- b) The AC reviewed the impact of new or proposed changes in accounting standards and regulatory requirements of the Company; and considered and reviewed the integrity of information in the financial statements and quarterly reports, focusing particularly on:
 - any changes in accounting policies and practices had been adopted;
 - the going concern basis applied in the Annual Financial Statements and Condensed Consolidated Financial Statements was appropriate;
 - prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the MFRSs;
 - adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRSs,
 and Main I R: and
 - the Annual Financial Statements and Quarterly Condensed Consolidated Financial Statements did not contain material misstatements and gave a true and fair view of the financial position of the Group and its subsidiary companies for FYE 2024.

External Audit

The AC had met with the External Auditors, Messrs. Grant Thornton Malaysia PLT ("GT") without the presence of the executive members during FYE 2024.

During the meeting, the External Auditors tabled the Audit Planning Memorandum prior to the commencement of audit of financial statements for FYE 2024. The main particulars outlined included audit timeline, the nature and scope of audit, material litigation, proposed audit fee and deliberation on key areas of audit focus and fraud risk raised by the External Auditor. The AC also noted on the updates of MFRSs which were applicable to the Group.

In addition, the External Auditor presented the Audit Findings Report for the FYE 2024 for the AC's notation and discussion. The AC deliberated on audit issues raised by the External Auditors and the action plans required to address those issues. The External Auditors informed that the management had granted full co-operation to the External Auditors during their course of audit.

On 20 November 2024, the External Auditors briefed the Committee on the draft Audited Financial Statements for FYE 2024 before the same were proposed for the Board's approval. The AC had reviewed the performance of the External Auditors in respect of the FYE 2024. The assessment was guided by the External Auditors Evaluation Form as recommended by CG Guide the 3rd edition. Evaluation aspect in relation to the re-appointment included the calibre of the External Audit Firm, Quality Processes/ Performance, Audit Team, Independence and Objectivity, Audit Scope and Planning, Audit Fees and Audit Communications.

AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK OF THE AUDIT COMMITTEE AND HOW IT HAS MET ITS RESPONSIBILITIES (CONT'D)

External Audit (Cont'd)

The AC concluded that based on the assessment, amongst others as set out below, the External Auditors performance for FYE 2024 was found to be satisfactory and thereby recommended the re-appointment of GT as the External Auditors of the Group to the Board for approval by its shareholders at the forthcoming 16th Annual General Meeting:

- satisfied with the independence and the performance of GT throughout its course of audit for FYE 2024;
- satisfied with the quality processes/ performance of the External Auditors;
- able to give adequate technical support when audit issue arise;
- adequate experience and resources of GT in the audit engagement; and
- agreed the provision of non-audit services by the external auditors prior to their commencement of such work and confirmed as permissible for them to undertake such work as provided under the By-Laws of the MIA.

Internal Audit

At the meeting held on 26 June 2024, the AC discharged its duties and responsibilities to review the internal audit function as follows:

- reviewed and approved the Internal Auditors' plans for the financial year to ensure adequate coverage over the activities of the respective subsidiaries;
- reviewed the internal audit reports presented by the Internal Auditors on findings, recommendations and management responses
 thereto and ensured that material findings were adequately addressed by management and reported relevant issues to the Board;
 and
- monitored the implementation of management's action plan on outstanding issues through follow-up reports to ensure that all key risks and control weakness were properly addressed.

Summary of work performed by Internal Audit Function

At present, the Group does not have an in-house internal audit department. The Board has appointed an external professional firm, JWC Consulting Sdn. Bhd. ("JWC") to carry out internal audit function.

JWC's principal role is to provide independent assurance on the adequacy and effectiveness of the internal control of the Group. It reports directly to the AC on its activities based on the approved annual Internal Audit Plan. The Internal Auditors presented its findings together with recommendations and management action plan to the AC for review.

During the year, JWC performed its internal audit function as follows:

- carried out periodic internal audit reviews in accordance with the approved internal audit plan to monitor compliance with the Group's procedures;
- reviewed effectiveness of the Group's systems of internal controls;
- supported the Audit Committee in evaluating the effectiveness of the existing internal control system, identify future requirements and co-develop a prioritized action plan to further enhance the internal control system;
- proposed the annual audit plan which focused on the risk area highlighted in the risk management report for the AC's approval;
- the areas audited for the FYE 2024 included cash management and online payment banking control;
- reported audit findings and recommended improvements on internal controls system together with corrective actions to be taken;
 and
- carried out follow-up reviews to monitor the implementation of the recommendations for improvement for reporting to the AC. The fees incurred for the internal audit services rendered during the FYE 2024 amounted to RM20,506.00.

Risk Management

During the FYE 2024, the Risk Management Committee has carried our review by monthly meeting with all head of department to review and assess the risk management system based on risk profile set in year FYE 2024. At the meeting on 20 November 2024, the Risk Management Committee update AC that the risk profile will remain until the next review that will carried out in March 2025.

AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK OF THE AUDIT COMMITTEE AND HOW IT HAS MET ITS RESPONSIBILITIES (CONT'D)

TRAINING

During the year, AC members attended various seminars, training programmes and conferences. Kindly refer to the details of which are set out on page 53 of this Annual Report.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed the Statement on Internal Control and Risk Management for the inclusion in the annual report of the Group for the FYE2024 and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control.

CONCLUSION

During the FYE 2024, the AC has carried out its duties and responsibilities in accordance with its terms of reference and held discussions with the Internal Auditors, External Auditors and relevant members of management to monitor, oversee, review and evaluate the effectiveness and adequacy of the Group's risk management and internal control and financial reporting. The AC is of the view that no material misstatements or losses, contingencies or uncertainties have arisen, based on the reviews made and discussions held.

This Report was approved by the Board on 20 November 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

This statement is made pursuant to Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (Main LR), which requires public listed companies to include a statement in their annual reports on the statement of risk management and internal control within SaudiGold Group Berhad (Formerly known as Saudee Group Berhad) and its subsidiaries ("the Group").

The Board is required to address Practice 10.1 and 10.2 of the Malaysian Code on Corporate Governance 2021 ("MCCG" or the "Code") in the Statement on Risk Management and Internal Control for the financial year ended 31 July 2024 (FYE 2024) which was prepared in accordance with the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" (the Guidelines) which is issued by the Taskforce on Internal Control.

BOARD RESPONSIBILITY

The Board recognises the importance of maintaining a sound risk management framework and internal control system to cover controls relating to risk management, financial, operational and compliance to achieve the following objectives:

- a) Safeguard the shareholders' interest and assets of the Group
- b) Identify and manage risks affecting the Group
- c) Ensure compliance with regulatory requirements
- d) Ensure the effectiveness and efficiency of operations to achieve objectives of the Group
- e) Ensure the integrity and reliability of financial information

The Group's internal control system is designed to cater for the Group's needs and manage the risks to which the Group is exposed. It should be noted that such system is designed to manage, rather than eliminate, the risk of failure to achieve business objective, and can only provide reasonable but not absolute assurance against material misstatements of management and financial information and records or against financial losses or fraud.

The Board has established a governance structure to ensure effective oversight of risk and control in the Group. It is assisted by the Risk Management Committee ("RMC") and Audit Committee ("AC") to oversee all matters with regard to risk and control. Risk-related and internal control matters which required the attention of the Board were recommended by the RMC and AC to the Board for its deliberation and approval.

The RMC, which consists of majority of independent directors, provides oversight on risk management matters relating to the business activities and operations of the Group. Chairman of RMC reviews and discusses the risks of the major subsidiaries with the respective business/ operations heads and Internal Auditor. The RMC also reviews the progress of action plans taken by management, recommends the risk management strategies and risk mitigation actions as well as raises issues of concern to manage and control the material risk components impacting the businesses of the Group.

The adequacy and effectiveness of internal controls were reviewed by the AC in relation to the audits conducted by Internal Auditor during the year. Audit issues and actions taken by Management to address the issues tabled by Internal Auditor were deliberated during the AC meetings. The minutes of the AC meetings are tabled to the Board on periodic basis. Further details of the activities undertaken by the AC are set out in the AC Report of this Annual Report.

RISK MANAGEMENT

The Group acknowledges the identification and the management of risks play an important and integral part in achieving the Group's business objectives and the management of its daily operations. The Board has adopted the Enterprise Risk Management ("ERM") framework for all major subsidiaries to ensure that the Group's assets are well protected and shareholders' value is enhanced. With the ERM, departments of the said subsidiaries are required to identify risks and evaluate control within key functions/activities of their business processes. The risk profiles and status of the action plans are reviewed on a yearly basis by the RMC with the business/operations heads. There is on-going risk management process to identify, evaluate, monitor and manage significant and high risks faced by the Group throughout FYE 2024.

The Board through its RMC, is entrusted with the responsibility of implementing and maintaining the ERM framework to achieve the following objectives:

- identify, assess, report and monitor significant risks in an effective manner;
- enable systematic risk review and reporting on key risks, existing control measures and any proposed action plans; and
- promote risk-aware culture and provide the necessary knowledge for risk management at every level of management within the Group.

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STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT (CONT'D)

The Group's risk assessment process is described in the following table:

1. Information gathering	a. Interview subsidiar the comp b. Audited a	 To obtain relevant information through the following methods: Interviews and discussion conducted with the Managers and Officers of the major subsidiaries to gather information on and to gain insight of the operating environment of the company. Audited and draft financial statements. Previous risk management reports. 						
2. Risk Identification	Enable early manage the	 Identify risks that affect the Group in business activities from the information gathered. Enable early detection of risk and ensure sound risk management practices are in place to manage the risk and appropriate actions are taken to mitigate the Group's exposure to risk. 						
3. Risk quantification	 The level of with an estable risk, significa A risk event r scores. 	 The level of risk tolerance is expressed through the use of a risk impact and likelihood matrix with an established risk tolerance boundary demarcating those risks that are deemed to be high risk, significant risk, moderate risk and low risk. A risk event may have a combined score of (1) up to (25) depending on its likelihood and impact scores. 						
				In	npact (I)			
	Likelihood	(L)	Insignificant (1)	Minor (2)	Moderate (3)	Major (4)	High (5)	
	Almost certain	(5)	L	М	S	Н	Н	
	Most Likely	(4)	L	М	S	S	Н	
	Possible	(3)	L	М	М	S	S	
	Unlikely	(2)	L	L	М	М	М	
	Rare	(1)	L	L	L	L	L	
4. Risk responses	options: a) Avoidan Risk coul the bene b) Tolerate Consciou c) Mitigate Taking st d) Transfer Pass on r e) Acceptal	a) Avoidance Risk could have major impact but the cost of implementing additional controls outweigh the benefits						
5. Control Strategies-identif develop and implement	result is achie Implement r	Maintain and monitor current actions. Monitor and check the effectiveness of the risk control measure, and whether the intended result is achieved. Every department head must make sure risk control reflect in SOP.						

Principally, the Group's key risks identified during the year are system failure/ breakdown and exposure of Company's valuable information (recipe/ Mixture) to unauthorized parties. However, the control strategies have been in place to mitigate those risks to an acceptable level.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

KEY ELEMENTS OF INTERNAL CONTROL

The key elements of the internal control system established by the Board that provides effective governance and oversight of internal controls include:

Group Organisation Structure

The Board has established a clear organisation structure with defined lines of responsibility and accountability aligned to the Group's business and operations requirements.

Oversight by Respective Board Committee

The Board has delegated specific duties, roles and responsibilities to respective Board Committee, namely AC, RMC and Nominating Committee ("NC"). These Committees have the authority to examine all matters within the scope defined in their respective terms of reference and report their recommendations to the Board. NC reviews the effectiveness of the Board and performance of each individual director to ensure that the Board has the right size and appropriate mix of skills and experience to achieving the Group's objectives and goals.

Limit of Authorities

Limit of authorities imposed on executive directors and management within the Group in respect of the day-to-day operation, investment, acquisitions and disposal of assets.

• Standard Operating Policies and Procedures

Policies and procedures are set out in operations manuals, guidelines and directives issued by the Group that govern the key business processes such as production, business development, procurement, finance, information technology and etc. which are updated from time to time to ensure compliance with internal controls and the relevant laws and regulations.

· Human Resource Guidelines

There are guidelines within the Group for hiring and termination of staff, formal training and development programmes for staff and annual performance appraisals to ensure that the staff are kept up to date with the necessary competencies in carrying out their duties and responsibilities.

• Code of Ethics for Director and Employee Handbook

Code of ethics provides guidance for establishing a standard of ethical behaviour for Directors. All employees of the Group are bound to follow employee handbook where employment issues are dealt with fairly and consistently. To ensure that all employees of the Group are clear on the ethical values in the Company, compliance with laws, rules and regulations, respect colleague in the workplace, protection of Company's property, professionalism in all business practices are also covered under employee handbook.

Whistleblowing Policy

Whistleblowing policy to provide an avenue for employees to report any suspected fraud, unethical behaviour and improper conduct in the workplace in a safe and confidential manner.

Periodical Meetings

Management meetings are conducted regularly to review and discuss on the current progress against the targeted results to ensure timely responses and corrective actions to be taken. The Board receives and reviews reports from management on a regular basis to assess the Group's performance. These reports include the accounts and financial information reports which are tabled to Board for approval. Release of quarterly financial results to the public is made after they are reviewed by the AC and approved by the Board at their periodic meetings.

• Internal Audit Function

Internal audit function provides assurance of the effectiveness of internal control systems within the Group. Regular internal audit visits to review compliance with policies and procedures and report any significant non-compliance. Audits are carried out on major subsidiaries towards areas with significant risks as identified by RMC, the frequency of which is determined by the level of risk assessed, to provide an independent and objective report on operational and management activities of these subsidiaries. The audit findings are submitted to the AC for review at its periodic meetings. The internal control system is reviewed regularly to ensure that its functions are carried out as planned and remains effective, and risk management process is being audited provide assurance on the management of risks.

The Board confirms that the above elements are in place throughout the financial year under review and up to the date of approval of this annual report and financial statements. The Board is of the opinion that the existing system of risk management and internal control accords with the Guidelines and that it is adequate to achieve the Group's objectives stated above.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

ASSURANCE FROM MANAGEMENT

The Board had received assurance from the Executive Director and the Chief Financial Controller that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, during the financial year under review. The representations made by the Group's subsidiaries in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement. Based on the assurance and the representations, the Board is of the view that the Group's risk management and internal control system is satisfactory to meet the Group's needs and has not resulted in any material losses, contingencies or uncertainties that require disclosure in the Group's Annual Report.

This Statement was approved by the Board dated 29 November 2024.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

This statement has been reviewed by the external auditors in compliance with Paragraph 15.23 of the Main LR and pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants for inclusion in the annual report of the Group for FYE 2024. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that cause them to believe that the statement is inconsistent with their understanding of the process the Board has adopted in the review of the adequacy and effectiveness of the risk management and internal control systems within the Group.

ADDITIONAL COMPLIANCE INFORMATION

The following disclosure in compliance with the Listing Requirements of Bursa Securities:

1. UTILISATION OF PROCEEDS

On 22 August 2023, the Company has completed the Private Placement with the listing and quotation for 347,000,000 Placement shares on the Main Market of Bursa Malaysia Securities Berhad. The proceeds from the Private Placement have been fully utilised during the year under review.

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees incurred for services rendered to the Company and its subsidiaries for the financial year ended 31 July 2024 by the Company's Auditors, or a firm or company affiliated to the Auditors' firm are as follows:

		Non-Audit Fees #
Fees Incurred	Audit Fees RM	RM
The Company	62,000	5,500
The Group	172,000	26,500

^{*} Non-audit fees consist of review of Statement on Risk Management and Internal Control, taxation fee and corporate exercise related fees.

3. OPTIONS, WARRANTS OR CONVERIBLE SECURITIES

Share Issuance Scheme ("SIS") during the financial year

At an extraordinary general meeting held on 25 October 2022, the Company's shareholders approved the establishment of a five (5) years SIS of up to fifteen percent (15%) of the issued and paid up capital of the Company. The SIS was implemented on 9 November 2022.

During the financial year under review, 74,360,000 options shares under the SIS have been granted/exercised by the eligible employees. Details of the ESOS options granted to the senior management as at 31 July 2024 are as follows:-

	Since commencement of Sis on 25 October 2022						
	Aggregate SIS Options Granted	Aggregate SIS Options Exercised	Aggregate SIS Options Forfeited/ Lapsed	Aggregate SIS Options Outstanding			
Senior Management	74,360,000	(74,360,000)	-				

Since the commencement of the scheme, 100% of the options under the scheme have been granted to Directors.

	Aggregate maximum allocation	Aggregate SIS Options Granted
	applicable	Since 25 October 2022
	(%)	(%)
Senior management	100	100

The Company did grant options over the ordinary share pursuant to the SIS to the Non-Executive Directors.

4. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interests either still subsisting as at 31 July 2024 or entered into since the end of the previous financial year.

5. RECURRENT RELATED PARTY TRANSACTIONS

The details of Recurrent Related Party Transactions and their actual amount entered into during the financial year ended 31 July 2024 are disclosed on pages 112-113 of the Annual Report.

STATEMENT ON DIRECTORS' RESPONSIBILITIES

IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

The Board has the overall responsibility to prepare the financial statements for each financial year as required by the Companies Act, 2016. The financial statements should be prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia and the relevant provisions of the Bursa Malaysia Securities Berhad Main Market Listing Requirements so as to present a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of their results and statements of cash flows for the year then ended.

In this regard, the Directors with the assistance of the Audit Committee:

- Ensured that suitable accounting policies were used and applied consistently.
- Ensured that new and revised MFRSs and Issues Committee Interpretations issued by Malaysian Accounting Standards Board that were relevant to the Group's operations and effective for the accounting period were fully adopted.
- Ensured proper accounting records were kept.
- Ensured adequate system of risk management and internal control were in place to safeguard the assets of the Group to prevent and detect fraud and other irregularities.
- Ensured that the financial statements presented a balanced and understandable assessment of the financial position of the Group and of the Company.
- Made appropriate enquires to the senior management of the Group to ensure that the Group have adequate resources to continue in operational existence in the foreseeable future.
- Ensure that the accounting estimates included in the financial statements were reasonable and prudent.

The financial statements for the year ended 31 July 2024 was approved by the Board on 29 November 2024.

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FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

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

CHANGE OF NAME

The Company changed its name from Saudee Group Berhad to SaudiGold Group Berhad on 4 October 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of investment holding.

The principal activities of its subsidiaries are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

RESULTS

	GROUP	COMPANY
	RM	RM
Loss for the financial year	(6,063,008)	(17,658,935)

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended 31 July 2024 have not been substantially affected by any item, transaction or event of a material and unusual nature except for the following items which have been charged to profit or loss for the financial year:

	GROUP RM	COMPANY RM
Allowance for expected credit losses on amount due from subsidiaries	-	(4,226,945)
Fair value gain on investment properties (Note 20)	2,000,000	-
Fair value loss on other investments (Note 23)	(2,537,241)	-
Impairment loss on investment in a subsidiary (Note 23)		(12,739,296)

DIVIDENDS

The Company is not in a position to pay any dividend in view of the current year loss and the accumulated losses as at the end of the reporting period.

RESERVES AND PROVISIONS

There were no material transfers made to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

SHARE CAPITAL AND DEBENTURES

During the financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of:

- (i) 347,000,000 new ordinary shares through a private placement at an issue price of RM0.0233 per ordinary share for cash on 22 August 2023; and
- (ii) 74,360,000 new ordinary shares pursuant to the exercise of Share Issuance Scheme at an exercise price of RM0.0271 per ordinary share for cash.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

TREASURY SHARES

During the financial year, the Company did not repurchase or distribute any of its treasury shares.

As at 31 July 2024, the Company held 267,000 treasury shares out of the total 1,561,940,319 issued and paid-up ordinary shares. Further relevant details are disclosed in Note 14 to the financial statements.

SHARE ISSUANCE SCHEME ("SIS")

At an extraordinary general meeting held on 26 October 2022, the Company's shareholders approved the establishment of an SIS of up to 15% of the issued share capital of the Company, to eligible directors and employees of the Group.

The salient features of the SIS are disclosed in Note 29 to the financial statements.

The movement of the share options during the financial year is as follows:

		Number of SIS					
Date of Offer	Exercise Price (RM)	Balance at 1.8.2023	Granted	Exercised	Balance at 31.7.2024		
5.1.2024	0.0271	-	74,360,000	(74,360,000)			

WARRANTS

The salient features of the warrants are disclosed in Note 15.1 to the financial statements.

The movement of the warrants during the financial year is as follows:

		Number of warrants				
	Exercise price (RM)	Balance at 1.8.2023	Lapsed	Balance at 31.7.2024		
Warrant B expiring 16 June 2024	0.15	233,790,060	(233,790,060)	_		

DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

Directors of the Company:

Tay Ben Seng, Benson Dato' Arjunaidi Bin Mohamed Chen Chee Peng Datuk Sham Shamrat Sen Gupta Ong Poh Lin Abdullah Ng Kok Hok

Directors of the subsidiaries:

Mohammad Azman Bin Manaf Tay Ben Seng, Benson (appointed on 1.3.2024) Mak Siew Wei (resigned on 12.8.2024) Patrick Ting (resigned on 5.2.2024)

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

DIRECTORS' INTERESTS IN SHARES

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares and shares options of the Company and its related corporations during the financial year are as follows:

	-	Number of ordinary shares			
	Balance at 1.8.2023	Bought	Sold	Balance at 31.7.2024	
The Company					
Direct Interest:					
Tay Ben Seng, Benson	1,597,500	-	-	1,597,500	

Other than the above, none of the other directors holding office at the end of the financial year has any interests in shares and share options of the Company and its related corporations during the financial year.

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company are as follows:

	COMPANY RM	SUBSIDIARY RM	GROUP RM
Directors' fees	240,000	-	240,000
Salaries, allowances and other emoluments	17,845	464,193	482,038
Defined contribution plan	2,340	55,565	57,905
	260,185	519,758	779,943

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown above) by reason of a contract made by the Company or a related corporation with a 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, other than those related party transactions disclosed in the notes to the financial statements

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The amount of insurance premium paid for professional indemnity for the directors and officers of the Company during the financial year is RM26,968.

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

OTHER STATUTORY INFORMATION

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

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that adequate provision had been made for doubtful debts and there were no bad debts to be written off; and
- (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected to realise.

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

- (i) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which would render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

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

- (i) 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 persons; and
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors:

- (i) no contingent liability 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 will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

EVENT AFTER THE REPORTING PERIOD

The details of the event after the reporting period are disclosed in Note 34 to the financial statements.

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

AUDITORS

The auditors, **Grant Thornton Malaysia PLT**, retire at the forthcoming annual general meeting and do not wish to seek re-appointment.

The total amount of fees paid to or receivable by the auditors and its affiliate as remuneration for their services to the Group and the Company for the financial year ended 31 July 2024 are as follows:

	GROUP RM	COMPANY RM
Statutory audit Assurance related and non-audit services	172,000 26,500	62,000 5,500
Total	198,500	67,500
The Company has agreed to indemnify the auditors to the extent permissible under the However, no payment has been made under this indemnity for the financial year.	provisions of the Companies Act	2016 in Malaysia.
Signed on behalf of the Board of Directors in accordance with a resolution of the Board	of Directors:	
Tay Ben Seng, Benson Che	en Chee Peng	

Penang,

Date: 29 November 2024

Subscribed and solemnly declared by

the abovenamed at Penang, this 29th

day of November 2024.

Liew Juan Leng (P162) Commissioner for Oaths

Before me,

DIRECTORS' STATEMENT

In the opinion of the directors, the financial statements set out on pages 78 to 123 are properly drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 July 2024 and of their financial performance and cash flows for the financial year then ended.

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

Tay Ben Seng, Benson

Chen Chee Peng

Date: 29 November 2024

STATUTORY DECLARATION

I, Chong Kok, the officer primarily responsible for the financial management of SaudiGold Group Berhad (formerly known as Saudee Group Berhad), do solemnly and sincerely declare that the financial statements set out on pages 78 to 123 are to the best of my knowledge and belief, 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.

)

)

Chong Kok (MIA No.: 20192)

TO THE MEMBERS OF SAUDIGOLD GROUP BERHAD (FORMERLY KNOWN AS SAUDEE GROUP BERHAD)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SaudiGold Group Berhad** (formerly known as **Saudee Group Berhad**), which comprise the statements of financial position as at **31 July 2024** of the Group and of the Company, and the statements of 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 material accounting policy information, as set out on pages 78 to 123.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at **31 July 2024** and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting 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 judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial 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.

Key Audit Matters	How our audit addressed the Key Audit Matters
Valuation of inventories (Note 9 to the financial statements) The Group holds significant inventories as at 31 July 2024 which exposes the Group to a risk that the inventories may become slow moving or obsolete and eventually non-saleable or selling below their carrying value. We focused on this area as it involves estimation uncertainty by the management in determining the accuracy of inventories written down and in assessing the adequacy of inventories not stated at the lower of cost and net realisable value.	Our audit procedures in relation to the valuation of inventories included, amongst others, the following: • Obtained an understanding of: • the Group's inventory management process; and • how the Group identifies and assesses inventories writedowns. • Attended the physical inventory count and paid attention to the physical condition of inventories; • Reviewed the consistency of the application of management's methodology in determining and estimating the inventories written down from year to year; • Reviewed and tested the net realisable value of inventories on sampling basis; and • Evaluated the reasonableness and adequacy of the written down of inventories recognised for identified exposures.

TO THE MEMBERS OF SAUDIGOLD GROUP BERHAD (FORMERLY KNOWN AS SAUDEE GROUP BERHAD) (CONT'D)

Key Audit Matters (Cont'd)

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition (Note 19 to the financial statements)	
The Group's revenue is mainly derived from the manufacturing of frozen food and is recognised at a point in time. We focus on this area due to the magnitude and voluminous transactions which may give rise to a higher risk of material misstatements in respect of the timing and amount of revenue recognised.	 Our audit procedures in relation to the revenue recognition included, amongst others, the following: Obtained an understanding of the Group's revenue recognition process and application and thereafter tested key controls on the occurrence of revenue; Performed analytical procedures on the trend of revenue recognised to identify for any abnormalities; Performed substantive testing on a sampling basis to verify that revenue recognition criteria was properly applied by checking to the documents which evidenced the delivery of goods to the customers; Assessed whether revenue was recognised in the correct period by testing cut-off through assessing sales transactions taking place at either side of the reporting date as well as reviewing credit notes and sales returns issued after the reporting date; and Reviewed the sales ledger to identify any sales transactions that were entered using journals or non-sales invoices references and evaluated the nature of the transactions to determine whether they were bona fide transactions.
Impairment assessment on investment in subsidiaries (Note 7 to the financial statements) As at 31 July 2024, the Company reviewed its investment in subsidiaries for indications of impairment and where such indications exist, the Company performed an impairment assessment to determine the recoverable amounts of investment in subsidiaries. The Company estimated the recoverable amount of the respective cash generating units ("CGUs") based on their fair value less cost to sell or value-in-use ("VIU"), whichever is higher. Estimating the VIU of the CGUs involved management judgements and estimation uncertainty in relation to the future cash inflows and outflows that will be derived from the CGUs, and discounting	Our audit procedures in relation to the impairment assessment on investment in subsidiaries included, amongst others, the following: • Evaluated the model used in determining the value in use of the CGU as well as assessed the discount rate used; • Challenged the reasonableness of key assumptions based on our knowledge of the business and industry; • Performed sensitivity analysis on the key assumptions inputted to the model and understood the impact on the overall carrying value of investment in subsidiaries with the
them at the appropriate rate.	 alterations to the key assumptions; and Assessed the adequacy of disclosures in the financial statements.

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.

TO THE MEMBERS OF SAUDIGOLD GROUP BERHAD (FORMERLY KNOWN AS SAUDEE GROUP BERHAD) (CONT'D)

Directors' Responsibilities 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, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than
 those 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 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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 financial 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.

TO THE MEMBERS OF SAUDIGOLD GROUP BERHAD (FORMERLY KNOWN AS SAUDEE GROUP BERHAD) (CONT'D)

Other Matter

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.

Grant Thornton Malaysia PLT AF: 0737 201906003682 (LLP0022494-LCA) Chartered Accountants Teh Khang Xuen No. 03805/12/2025 J Chartered Accountant

Penang

Date: 29 November 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 JULY 2024

		GRO	UP	COMP	ANY
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	68,968,225	69,244,221	-	-
Investment properties	5	19,350,676	17,350,676	-	-
Right-of-use assets	6	164,023	336,606	-	-
Investment in subsidiaries	7	-	-	4,458,279	16,877,827
Investment in associates	8	1,572,314	953,003		
		90,055,238	87,884,506	4,458,279	16,877,827
Current assets					
Inventories	9	22,315,157	18,461,180	-	-
Trade and other receivables	10	12,593,539	23,345,902	113,307,795	107,920,901
Current tax assets		-	923,268	3,043	2,024
Other investments	11	25,114,805	21,192,529	431,735	613,039
Cash and bank balances	12	5,130,571	4,451,763	31,531	139,949
		65,154,072	68,374,642	113,774,104	108,675,913
TOTAL ASSETS		155,209,310	156,259,148	118,232,383	125,553,740
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	13	179,457,770	169,139,090	179,457,770	169,139,090
Treasury shares	14	(118,276)	(118,276)	(118,276)	(118,276)
Other reserves	15	2,781,656	27,837,362	-	24,968,779
Merger deficit		(29,296,614)	(29,296,614)	-	-
Accumulated losses		(12,399,251)	(31,391,949)	(61,214,181)	(68,524,025)
Total equity		140,425,285	136,169,613	118,125,313	125,465,568
Non-current liabilities					
Borrowings	16	326,737	563,843	-	-
Lease liabilities	6	46,379	65,391	-	-
Deferred tax liabilities	17	1,337,725	1,165,176		
		1,710,841	1,794,410		-
Current liabilities					
Trade and other payables	18	12,502,286	17,476,225	107,070	88,172
Borrowings	16	425,241	513,197	-	-
Current tax liabilities		26,454	-	-	-
Lease liabilities	6	119,203	305,703		
		13,073,184	18,295,125	107,070	88,172
Total liabilities		14,784,025	20,089,535	107,070	88,172
TOTAL EQUITY AND LIABILITIES		155,209,310	156,259,148	118,232,383	125,553,740

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

		GROU	JP	СОМРА	NY
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
Revenue	19	92 544 606	05 593 905		
Cost of sales	19	83,544,606	95,582,805	-	-
Cost of sales		(77,208,555)	(82,289,157)		- _
Gross profit		6,336,051	13,293,648	-	-
Otherincome	20	2,671,884	1,957,030	20,591	96,163
Administrative expenses		(9,968,783)	(9,821,904)	(713,285)	(1,443,313)
Selling and distribution expenses		(1,992,888)	(3,748,796)	-	-
(Addition)/Reversal of allowance for expected credit losses on:					
- Trade receivables		-	(1,324,179)	-	-
- Other receivables		(31,945)	20,139	-	-
- Amount due from subsidiaries		-	-	(4,226,945)	-
Other operating expenses		(2,537,241)	(7,920,393)	(12,739,296)	(8,100,000)
Operating loss		(5,522,922)	(7,544,455)	(17,658,935)	(9,447,150)
Finance costs	21	(67,346)	(130,594)	-	_
Finance income	22	150	16,007	-	_
Share of results of associates		(115,689)	369,274	-	-
Loss before tax	23	(5,705,807)	(7,289,768)	(17,658,935)	(9,447,150)
Taxation	25	(357,201)	(77,209)	<u> </u>	(11,700)
Loss for the financial year		(6,063,008)	(7,366,977)	(17,658,935)	(9,458,850)
Total other comprehensive income, net of tax: Items that will not be reclassified subsequently to profit or loss:					
Transfer of revaluation surplus to accumulated losses		86,927	86,927	-	-
Realisation of revaluation surplus upon depreciation		(86,927)	(86,927)	_	-
•		-	-		
Total comprehensive loss for the financial year		(6,063,008)	(7,366,977)	(17,658,935)	(9,458,850)
Losses per share attributable to owners of the Company (sen)	26				
- Basic	-*	(0.40)	(0.67)		
- Diluted		(0.40)	(0.67)		

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

					Non-dist	Non-distributable ——			
		Share	Treasury	Warrant	Revaluation	SIS	Merger	Accumulated	Total
		Capital	Shares	Reserve	Reserve	Reserve	Deficit	Losses	Equity
	NOTE	RM	RM	RM	RM	RM	RM	RM	RM
2024									
Balance at beginning		169,139,090	(118,276)	24,968,779	2,868,583	ı	(29,296,614)	(29,296,614) (31,391,949)	136,169,613
Total comprehensive loss for the financial year		1	1	•	(86,927)	•	1	(5,976,081)	(6,063,008)
Transactions with owners of the Company:									
Issuance of shares pursuant to:									
- Private placement	13	8,085,100	•	•	•	•	•	•	8,085,100
- Exercise of SIS	13	2,015,156	•	•	•	•	•	•	2,015,156
Grant of SIS to employees		•	•	1	•	319,748	•	•	319,748
Transfer of SIS reserve upon									
exercise of SIS	13	319,748	•	•	•	(319,748)	•	•	•
Warrants lapsed	15.1	1	1	(24,968,779)	•	1	•	24,968,779	1
Share issuance expenses	13	(101,324)	1	•	•	•	•	•	(101,324)
Total transactions with owners		10,318,680	-	(24,968,779)	-	-	-	24,968,779	10,318,680
Balance at end		179,457,770	(118,276)	'	2,781,656	•	(29,296,614)	(12,399,251) 140,425,285	140,425,285

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

		Share	Treasury	Warrant	Revaluation	SIS	Merger	Accumulated	Total
		Capital	Shares	Reserve	Reserve	Reserve	Deficit	Losses	Equity
	NOTE	RM	RM	RM	RM	RM	RM	RM	RM
2023									
Balance at beginning		162,816,100	(118,276)	24,968,779	2,955,510	ı	(29,296,614)	(24,111,899)	137,213,600
Total comprehensive loss for the financial year		•	•		(86,927)	1	1	(7,280,050)	(7,366,977)
Transactions with owners of the									
Company:									
Issuance of shares pursuant to									
exercise of SIS	13	5,473,485	1	1	1	1	1	1	5,473,485
Grant of SIS to employees		1	1	1	1	951,910	ı	ı	951,910
Transfer of SIS reserve upon									
exercise of SIS	13	951,910	1	ı	ı	(951,910)	ı	ı	ı
Share issuance expenses	13	(102,405)	1	1	1	1	1	1	(102,405)
Total transactions with owners		6,322,990	1	1	ı	1	1	1	6,322,990

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

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STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

					butable ——		
		Share	Treasury	Warrant	SIS	Accumulated	Total
		Capital	Shares	Reserve	Reserve	Losses	Equity
	NOTE	RM	RM	RM	RM	RM	RM
2024							
Balance at beginning		169,139,090	(118,276)	24,968,779	•	(68,524,025)	125,465,568
Total comprehensive loss for the financial year			ı	•	•	(17,658,935)	(17,658,935)
Transactions with owners of the Company:							
Issuance of shares pursuant to:							
- Private placement	13	8,085,100			•	•	8,085,100
- Exercise of SIS	13	2,015,156	•		•		2,015,156
Grant of SIS to employees		•	•	•	319,748	•	319,748
Transfer of SIS reserve upon exercise of SIS	13	319,748	•	•	(319,748)	•	1
Warrants lapsed	15.1	•	•	(24,968,779)	•	24,968,779	1
Share issuance expenses	13	(101,324)	•	-	•	-	(101,324)
Total transactions with owners		10,318,680	1	(24,968,779)	1	24,968,779	10,318,680
Balance at end		179,457,770	(118,276)			(61,214,181)	118,125,313
2023							
Balance at beginning		162,816,100	(118,276)	24,968,779	ı	(59,065,175)	128,601,428
Total comprehensive loss for the financial year		,	1	•	•	(9,458,850)	(9,458,850)
Transactions with owners of the Company:							
Issuance of shares pursuant to exercise of SIS	13	5,473,485	1	•	ı	•	5,473,485
Grant of SIS to employees		1	ı	1	951,910	1	951,910
Transfer of SIS reserve upon exercise of SIS	13	951,910	1	1	(951,910)	1	ı
Share issuance expenses	13	(102,405)	1	1	1	1	(102,405)
Total transactions with owners		6,322,990	1	1	1	ı	6,322,990
Balance at end		169,139,090	(118,276)	24,968,779		(68,524,025)	125,465,568

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

	GROU	IP	СОМРА	NY
	2024	2023	2024	2023
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	(5,705,807)	(7,289,768)	(17,658,935)	(9,447,150)
Adjustments for:	(5): 55)55: 7	(,,==,,,==,,	(11/000/2007)	(2))
Accretion of interest on lease liabilities	6,686	10,403	_	-
Addition/(Reversal) of allowance for	,	,		
expected credit losses on:				
- Trade receivables	_	1,324,179	-	-
- Other receivables	31,945	(20,139)	-	-
- Amount due from subsidiaries	-	-	4,226,945	-
Depreciation of:				
- Property, plant and equipment	5,490,822	5,472,567	-	-
- Right-of-use assets	271,671	238,899	-	-
Dividend income from short term investments	(20,591)	(96,163)	(20,591)	(96,163)
Fair value (gain)/loss on:				
- Investment properties	(2,000,000)	(800,000)	-	-
- Other investments	2,537,241	4,793,621	-	-
Impairment loss on investment in a subsidiary	-	-	12,739,296	8,100,000
Interest expenses	60,660	120,191	-	-
Interest income	(150)	(16,007)	-	-
Loss/(Gain) on disposal of:				
- Other investments	-	3,126,772	-	-
- Property, plant and equipment	(47,762)	(62,593)	-	-
Property, plant and equipment written off	680,222	-	-	-
Share of results of associates	115,689	(369,274)	-	-
Share options granted under SIS	319,748	951,910		695,910
Operating profit/(loss) before				
working capital changes	1,740,374	7,384,598	(713,285)	(747,403)
Changes in:				
Inventories	(3,853,977)	(2,537,578)	-	-
Receivables	11,103,728	7,079,536	24,771	(35,857)
Payables	(4,973,939)	8,593,091	18,898	(48,108)
Cach ganavated from //used in)				
Cash generated from/(used in)	4.016.106	20 510 647	(660 616)	(021.260)
operations carried forward	4,016,186	20,519,647	(669,616)	(831,368)

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STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

		GROU	JP	COMPA	NY
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
Cash generated from/(used in)					
operations brought forward		4,016,186	20,519,647	(669,616)	(831,368)
Associates' balances		(383,310)	439,370	-	-
Income tax paid		(131,921)	(381,487)	(1,019)	(348,466)
Income tax refunded		896,991	-	-	-
Interest paid		(60,660)	(120,191)	-	-
Net cash from/(used in) operating activities		4,337,286	20,457,339	(670,635)	(1,179,834)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions in investment properties		-	(6,390,676)	-	-
Additions in investment in shares quoted in					
Malaysia		(6,640,821)	(10,386,514)	-	-
Addition in investment in associates		(735,000)	-	-	-
Changes in fixed deposits pledged to licensed					
banks		390,000	-	-	-
Dividend received		20,591	96,163	20,591	96,163
Interest received		150	16,007	-	-
Proceeds from disposal of investment in shares quoted in Malaysia		-	3,399,060	-	-
Proceeds from disposal of property, plant and equipment		215,001	649,183	_	_
Purchase of property, plant and equipment	Α	(5,730,277)	(23,862,382)	_	_
Withdrawal of short term investments		181,304	7,956,953	181,304	7,956,953
Net cash (used in)/from investing activities		(12,299,052)	(28,522,206)	201,895	8,053,116

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

		GRO	OUP	COMP	ANY
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
CASH FLOWS FROM FINANCING ACTIVITIES	_				
Net change in subsidiaries' balances		-	-	(9,638,610)	(15,359,143)
Net proceeds from issuance of ordinary shares pursuant to:					
- private placement		7,983,776	5,371,080	7,983,776	5,371,080
- exercise of SIS		2,015,156	-	2,015,156	-
Repayment of finance lease liabilities	В	(657,072)	(958,232)	-	-
Repayment of lease liabilities	В	(311,286)	(240,368)	-	-
Net cash from/(used in) financing activities	-	9,030,574	4,172,480	360,322	(9,988,063)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,068,808	(3,892,387)	(108,418)	(3,114,781)
CASH AND CASH EQUIVALENTS AT BEGINNING	-	4,061,763	7,954,150	139,949	3,254,730
CASH AND CASH EQUIVALENTS AT END		5,130,571	4,061,763	31,531	139,949
Represented by:					
Fixed deposit with a licensed bank		-	390,000	-	-
Cash in hand and at banks	-	5,130,571	4,061,763	31,531	139,949
		5,130,571	4,451,763	31,531	139,949
Less: Fixed deposit pledged to a licensed bank	-		(390,000)		
Total cash and cash equivalents		5,130,571	4,061,763	31,531	139,949

105,774

327,878

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 (CONT'D)

A. Purchase of property, plant and equipment

		GROU	JP
		2024	2023
	NOTE	RM	RM
Total acquisition cost		6,062,287	24,133,272
Acquired under finance lease liabilities	В	(332,010)	(270,890)
Total cash acquisition		5,730,277	23,862,382

B. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the statements of financial position for total liabilities arising from financing activities is as follows:

	Balance at beginning RM	Cash flows RM	Others¹ RM	Balance at end RM
GROUP				
2024				
Finance lease liabilities Lease liabilities	1,077,040 371,094	(325,062)	105,774	751,978 165,582
Total liabilities arising from financing activities	1,448,134	(636,348)	105,774	917,560
2023				
Finance lease liabilities	1,764,382	(687,342)	-	1,077,040
Lease liabilities	283,584	(240,368)	327,878	371,094
Total liabilities arising from financing activities	2,047,966	(927,710)	327,878	1,448,134
Others consist of non-cash movements as follows:				
			GRO	UP
			2024	2023
			RM	RM
Accretion of interest on lease liabilities			6,686	10,403
Additions of lease liabilities		_	99,088	317,475

NOTES TO THE FINANCIAL STATEMENTS

31 JULY 2024

1. **CORPORATE INFORMATION**

The Company is a public company limited by shares, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The Company changed its name from Saudee Group Berhad to Saudigold Group Berhad on 4 October 2024.

The principal activity of the Company is that of investment holding.

The principal activities of its subsidiaries are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

The registered office of the Company is located at 1-10, Medan Perniagaan Pauh Jaya, Jalan Baru, 13700 Perai, Pulau Pinang and its principal place of business is located at Plot 331, Taman Perindustrian Sungai Petani Fasa 3, 08000 Sungai Petani, Kedah.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors dated on 29 November 2024.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with applicable Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of Measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention, except for land and buildings under property, plant and equipment, investment properties and other investments that are measured at fair values.

2.3 Functional and Presentation Currency

Ringgit Malaysia ("RM") is the presentation currency of the Group and of the Company.

RM is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates.

2.4 Adoption of Standard/Amendments to MFRSs

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following standard/amendments to MFRSs that are mandatory for the current financial year:

Effective for annual periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts: Initial application of MFRS 17 and MFRS 9 - Comparative Information

Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates

Amendments to MFRS 112 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to MFRS 112 Income Taxes: International Tax Reform - Pillar Two Model Rules

Initial application of the above new standard/amendments to MFRSs did not have material impact to the financial statements upon adoption, except for *Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies.* The amendments change the requirements in *MFRS 101* with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant' with 'material'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

31 JULY 2024

2. BASIS OF PREPARATION (CONT'D)

2.4 Adoption of Standard/Amendments to MFRSs (Cont'd)

The supporting paragraphs in *MFRS 101* are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The Malaysian Accounting Standards Board ("MASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in MFRS Practice Statement 2.

The amendments have had an impact on the Group's and the Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group's financial statements.

2.5 Standards Issued But Not Yet Effective

The following are accounting standards that have been issued by the MASB but are not yet effective for the Group and for the Company:

Effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments

Annual Improvements to MFRS Accounting Standards - Volume 11

Effective for annual periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements MFRS 19 Subsidiaries without Public Accountability: Disclosures

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above new standard/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of MFRS 18 and plans to adopt the new standard on the required effective date.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

31 JULY 2024

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options - Group as lessee

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

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group has not included the extension options period as part of the lease term for leases of motor vehicles and premises as it is not reasonably certain that the extension options will be exercised. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Valuation of investment properties

The Group measures its investment properties at fair value amount with changes in fair value being recognised in profit or loss. The Group engaged independent professional valuers to determine fair values as at the end of the reporting period.

The carrying amount of the investment properties as at the end of the reporting period and the relevant valuation bases and fair value are disclosed in Note 5 and Note 31.2 to the financial statements.

(ii) Inventories written down

Inventories of the Group are written down to the net realisable value based on the expected sales patterns of individual item held in inventory. Changes in the expected sales profiles may have an impact on the amount of inventories written down recorded.

The carrying amount of the Group's inventories at the end of the reporting period is disclosed in Note 9 to the financial statements.

(iii) Provision for expected credit losses ("ECL") of receivables

The Group uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

31 JULY 2024

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

3.2 Key sources of estimation uncertainty (Cont'd)

(iii) Provision for expected credit losses ("ECL") of receivables (Cont'd)

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

The information about the ECL on the Group's trade receivables is disclosed in Note 30.3.1 to the financial statements.

(iv) Impairment of investment in subsidiaries

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, the Company carries out impairment test based on the estimate of the higher of value-in-use or the fair value less cost to sell of the cash-generating unit ("CGU") to which the investment in the subsidiaries belong to. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the CGU and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

If the recoverable amount of the investment in a subsidiary is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries. An impairment loss of **RM12,739,296** (2023: RM8,100,000) is recognised in profit or loss to write down a subsidiary to its recoverable amount.

(v) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(vi) Employees' share option

The Group and the Company measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and model used for estimating fair value for share-based payment transactions, sensitivity analysis and the carrying amounts are disclosed in Note 29 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 JULY 2024

	At valuation	uation			At	At cost			
	Leasehold Iand RM	Buildings RM	Plant, machinery and factory equipment RM	Furniture, fittings and office equipment RM	Electrical installation and renovation RM	Motor vehicles RM	Software RM	Capital work-in- progress RM	Total RM
2024									
At Valuation/Cost									
Balance at beginning	5,500,000	10,000,000	46,980,754	2,533,299	7,519,449	2,929,358	2,599,999	28,587,164	106,650,023
Additions	1	1	494,623	10,857	38,150	52,789	57,717	5,408,151	6,062,287
Disposals	1	1	(6,400)	•	1	(514,098)	•	ı	(520,498)
Written off	•	1	1	•	1	(758,802)	•	1	(758,802)
Reclassification	1	3,029,759	19,358,526	497,734	1,982,018	1,015,833	•	(25,883,870)	1
Balance at end	5,500,000	13,029,759	66,827,503	3,041,890	9,539,617	2,725,080	2,657,716	8,111,445	111,433,010
Accumulated depreciation									
Balance at beginning	458,334	1,303,419	27,377,558	2,104,307	4,506,890	1,225,257	430,037	•	37,405,802
Depreciation	152,778	284,791	3,389,669	118,245	604,395	551,689	389,255		5,490,822
Disposals	1	1	(2,210)	•	ı	(351,049)	•	ı	(353,259)
Written off		•				(78,580)	1		(78,580)
Balance at end	611,112	1,588,210	30,765,017	2,222,552	5,111,285	1,347,317	819,292		42,464,785
Carrying amount	4,888,888	11,441,549	36,062,486	819,338	4,428,332	1,377,763	1,838,424	8,111,445	68,968,225

GROUP

PROPERTY, PLANT AND EQUIPMENT (CONT'D)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 JULY 2024

	At valuation	lation			Δ+Δ	- At cost			
	Leasehold land RM	Buildings	Plant, machinery and factory equipment RM	Furniture, fittings and office equipment RM	Electrical installation and renovation RM	Motor vehicles RM	Software RM	Capital work-in- progress RM	Total RM
2023									
At Valuation/Cost	0000	000	200 500 10	ני ני	7	, , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	277 700 11	, tr 0, tr
balance at Deginning Additions		-	830,717	180,107	320,509	338,612	487,079	21,976,248	04,720,274 24,133,272
Disposals	1	1	(1,528,159)	1	1	(683,364)			(2,211,523)
Reclassification	'	1	2,441,160	1	2,032,400	1	1	(4,473,560)	1
Balance at end	5,500,000	10,000,000	46,980,754	2,533,299	7,519,449	2,929,358	2,599,999	28,587,164	106,650,023
:									
Accumulated depreciation Balance at beginning	305,556	1,025,641	25,525,020	1,756,248	4,027,161	817,927	100,615	ı	33,558,168
Depreciation	152,778	277,778	3,359,460	348,059	479,729	525,341	329,422		5,472,567
Disposals	1		(1,506,922)	1		(118,011)		1	(1,624,933)
Balance at end	458 334	1 303 419	27 377 558	2 104 307	4 506 890	1 225 257	430.037	1	37 405 802
				1001011					100/00/100
Carrying amount	5,041,666	8,696,581	19,603,196	428,992	3,012,559	1,704,101	2,169,962	28,587,164	69,244,221

GROUP (CONT'D)

31 JULY 2024

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

(i) The leasehold land and buildings were revalued to fair values based on the valuations performed by independent professional valuers using the cost method. Had the leasehold land and buildings been carried under the cost model, the total carrying amounts of their entire classes that would have been recognised in the financial statements are as follows:

	GRO	UP
	2024	2023
	RM	RM
Leasehold land	1,637,830	1,688,600
Buildings	10,189,603	7,478,160
	11,827,433	9,166,760

- (ii) The carrying amount of motor vehicles of the Group which are pledged as securities for finance lease liabilities as disclosed in Note 16 to the financial statements are **RM1,267,349** (2023: RM1,597,225).
- (iii) The information of right-of-use assets which are included in the property, plant and equipment is as follows:

	Carrying amount RM	Current depreciation RM
GROUP		
2024		
Leasehold land	4,888,888	152,778
2023		
Leasehold land	5,041,666	152,778

Material accounting policy information

All property, plant and equipment, except for land and buildings, are measured at cost less accumulated depreciation and less any impairment losses.

Land and buildings are measured at fair value less accumulated depreciation on land and buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the reporting date.

As at the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land is recognised in other comprehensive income and credited to the 'revaluation reserve' in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

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

Material accounting policy information (Cont'd)

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

Leasehold land	47 years
Buildings	39 years
Plant, machinery and factory equipment	6.67% - 10%
Furniture, fittings and office equipment	10%
Electrical installation and renovation	10% - 50%
Motor vehicles	20%
Software	7 years

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost, and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

5. **INVESTMENT PROPERTIES**

	GRO	UP
	2024	2023
	RM	RM
At fair value		
Balance at beginning	17,350,676	10,160,000
Addition	-	6,390,676
Fair value gain on investment properties	2,000,000	800,000
Balance at end	19,350,676	17,350,676

On 7 April 2022, the Group had entered into a Sale and Purchase Agreement with Beh Tong Sdn. Bhd. to acquire a freehold four storey shoplot building for a cash consideration of RM6,150,000. The acquisition transaction had been completed in the prior financial year.

The investment properties consist of the following:

	GRO	UP
	2024	2023
	RM	RM
Freehold land	660,000	660,000
Freehold shoplots	18,690,676	16,690,676
	19,350,676	17,350,676

Group as a lessor

The Group has entered into operating leases on its investment properties. These leases have terms of between one to two years.

The following are recognised in profit or loss in respect of investment properties:

	GRO	UP
	2024	2023
	RM	RM
Rental income from income generating properties	347,650	392,989
Direct operating expenses	5,903	9,362

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5. **INVESTMENT PROPERTIES (CONT'D)**

Group as a lessor (Cont'd)

Future minimum rental receivables under non-cancellable operating leases as at the end of the reporting period are as follows:

		GRO)UP
		2024	2023
		RM	RM
Within one year	_	_	422,400

Material accounting policy information

Investment properties are initially measured at cost, and subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Group as a lessee

The Group has lease contracts for motor vehicles and premises used in its operations. The leases of motor vehicles and premises have lease terms of 2 to 3 years. The lease contracts restrict the Group from assigning and subleasing the leased assets.

The Group also has certain leases of premises with lease terms of 12 months or less and leases of equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

Set out below are the carrying amounts of right-of-use assets and the movements during the financial year:

	Motor vehicles RM	Premises RM	Total RM
GROUP			
2024			
Balance at beginning Additions Depreciation	145,802 - (116,641)	190,804 99,088 (155,030)	336,606 99,088 (271,671)
Balance at end	29,161	134,862	164,023
2023			
Balance at beginning Additions Depreciation	2,940 233,283 (90,421)	255,090 84,192 (148,478)	258,030 317,475 (238,899)
Balance at end	145,802	190,804	336,606

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6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

	GROU	GROUP	
	2024	2023	
	RM	RM	
Balance at beginning	371,094	283,584	
Additions	99,088	317,475	
Accretion of interest	6,686	10,403	
Payments	(311,286)	(240,368)	
Balance at end	165,582	371,094	
Analysed as:			
Non-current	46,379	65,391	
Current	119,203	305,703	
	165,582	371,094	

The maturity analysis of lease liabilities is disclosed in Note 30.4 to the financial statements.

The following are the amounts recognised in profit or loss:

	GROUP		
	2024		
	RM	RM	
Accretion of interest on lease liabilities	6,686	10,403	
Depreciation of right-of-use assets	271,671	238,899	
Expenses relating to lease of low-value assets	20,333	109,623	
Expenses relating to short-term leases	188,060	103,002	
Total amount recognised in profit or loss	486,750	461,927	
Total cash outflow for leases	519,679	452,993	

Material accounting policy information

Right-of-use assets

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Categories

Motor vehicles 2 to 3 years Premises 2 to 3 years

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7. **INVESTMENT IN SUBSIDIARIES**

	COMPANY		
	2024 2023		
	RM	RM	
Unquoted shares, at cost	56,463,544	56,463,544	
SIS granted to employees of subsidiaries	1,834,029	1,514,281	
	58,297,573	57,977,825	
Less: Accumulated impairment losses			
Balance at beginning	(41,099,998)	(32,999,998)	
Current year	(12,739,296)	(8,100,000)	
Balance at end	(53,839,294)	(41,099,998)	
	4,458,279	16,877,827	

The details of the subsidiaries, all of which were incorporated and their principal place of business are in Malaysia, are as follows:

Name of subsidiaries	Effective Equity Interest	Principal Activities
	2024 2023	
	% %	
Saudi Cold Storage Sdn. Bhd. ("SCSSB")	100 100	Wholesaler and dealer of fresh and frozen foods.
Perusahaan Saudee Sdn. Bhd. ("PSSB")	100 100	Manufacturer and dealer of processed poultry, beef products, frozen foods and bakery product.

Impairment of investment in a subsidiary

The Company reviews the investment in subsidiaries for impairment annually. The recoverable amounts of the investment in subsidiaries are assessed by reference to their higher of fair value less cost to sell or value in use. Accordingly, an impairment loss of **RM12,739,296** (2023: RM8,100,000) is recognised in respect of investment in PSSB during the financial year under other operating expenses.

Material accounting policy information

Investments in subsidiaries are measured at cost less any impairment losses in the Company's separate financial statements.

8. **INVESTMENT IN ASSOCIATES**

	GROUP		
	2024	2023	
	RM	RM	
Unquoted shares, at cost	1,125,000	390,000	
Share of post-acquisition results	447,314	563,003	
	1,572,314	953,003	

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8. INVESTMENT IN ASSOCIATES (CONT'D)

The details of the associates, all of which were incorporated and their principal place of business are in Malaysia, are as follows:

Name of associates	Effective Equity Interest		Effective Equity Interest Principal Activities		
	2024 %	2023 %			
Hokubee Saudee (M) Sdn. Bhd. ("HSSB")	39	39	Trading of beef products and frozen foods.		
* Saudi Burger Holdings Sdn. Bhd. ("SBHSB")	49	-	Fast food restaurant operator.		

^{*} Not audited by Grant Thornton Malaysia PLT

The financial year of HSSB and SBHSB is 31 December and 30 November respectively. For the purpose of applying the equity method of accounting, appropriate adjustments have been made for the effects of significant transactions between that date or acquisition date and 31 July 2024.

8.1 Acquisition of SBHSB

On 16 October 2023, a wholly-owned subsidiary of the Company, SCSSB has acquired 784,001 ordinary shares in SBHSB, representing 49% equity interest, for a total consideration of RM980 pursuant to the Joint Venture Agreement entered with NetX Holdings Berhad for the purpose of setting up and operating Saudi fast-food outlet under brand name of Saudi Burger. Subsequently, SCSSB subscribed an additional 735,000 ordinary shares in SBHSB for a total cash consideration of RM735,000. No changes in equity interest subsequent to the subscription of additional ordinary shares.

Financial information in respect of the Group's associates is as follows:

	HSSB RM	SBHSB RM	Total RM
As at 31 July 2024			
Assets and liabilities			
Non-current assets	-	1,018,734	1,018,734
Current assets	3,286,415	365,784	3,652,199
Current liabilities	(215,399)	(619,991)	(835,390)
Net assets	3,071,016	764,527	3,835,543
Year ended 31 July 2024			
Results			
Revenue	3,263,216	965,310	4,228,526
Net profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year	627,419	(735,474)	(108,055)
Reconciliation of net assets to carrying amount			
Group's share of net assets, representing carrying amount in the statements of financial position	1,197,696	374,618	1,572,314
Group's share of results Year ended 31 July 2024			
Group's share of profit/(loss)	244,693	(360,382)	(115,689)

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8. INVESTMENT IN ASSOCIATES (CONT'D)

8.1 Acquisition of SBHSB (CONT'D)

	HSSB RM
As at 31 July 2023	
Assets and liabilities Non-current assets Current assets Current liabilities	- 2,644,952 (201,355)
Net assets	2,443,597
Year ended 31 July 2023	
Results Revenue Net profit for the financial year, representing total comprehensive income for the financial year	5,069,855 946,857
Reconciliation of net assets to carrying amount Group's share of net assets, representing carrying amount in the statements of financial position	953,003
Group's share of results Year ended 31 July 2023 Group's share of profit	369,274

Contingent liabilities and capital commitments

The associates have no contingent liabilities or capital commitments as at the end of the reporting period.

Material accounting policy information

The Group's investment in associate is accounted for using the equity method. In the Company's separate financial statements, investment in associate is measured at cost less impairment losses.

9. **INVENTORIES**

	GROUP		
	2024	2023	
	RM	RM	
At cost	13,073,151	11,441,102	
Raw materials	1,995,222	2,210,106	
Packing materials	-	67,138	
Work-in-progress	7,246,784	4,742,834	
Finished goods			
	22,315,157	18,461,180	
Cost of inventories recognised in profit or loss:			
Inventories recognised as cost of sales	77,208,555	82,289,157	

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. The cost of all inventories is determined on the first-in, first-out basis.

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10. TRADE AND OTHER RECEIVABLES

		GROU	IP .	COMP	ANY
		2024	2023	2024	2023
	NOTE	RM	RM	RM	RM
Trade receivables					
Third parties	10.1	9,282,728	12,522,983	-	-
Amount due from associates	10.2	389,661	159,096	-	-
	_	9,672,389	12,682,079	-	-
Less: Allowance for expected credit losses	_	(1,526,501)	(2,566,351)		
	-	8,145,888	10,115,728		
Other receivables					
Sundry receivables	Γ	78,612	3,569,116	-	-
Less: Allowance for expected credit losses		(31,945)	-	-	-
		46,667	3,569,116	-	-
Amount due from subsidiaries	10.3		_	147,058,313	137,419,703
Less: Allowance for expected credit losses		_	_	(33,772,945)	(29,546,000)
	L	-	-	113,285,368	107,873,703
Amount due from associates	10.2	152,745	-	-	-
Deposits	10.4	605,201	152,820	1,000	1,000
Prepayments	-	3,643,038	9,508,238	21,427	46,198
		4,447,651	13,230,174	113,307,795	107,920,901
Total trade and other receivables	_	12,593,539	23,345,902	113,307,795	107,920,901

10.1 Trade receivables

All the trade receivables are denominated in Ringgit Malaysia.

The normal credit terms granted to trade receivables range from **30 to 120 days** (2023: 30 to 120 days). Other credit terms are assessed and approved on a case-by-case basis.

10.2 Amount due from associates

The trade amount due from associates are unsecured, non-interest bearing and generally settled within the credit term of **30** to **60 days** (2023: 60 days).

The non-trade amount due from associates are unsecured, non-interest bearing, classified based on expected timing of realisation and to be settled in cash.

10.3 Amount due from subsidiaries

The amount due from subsidiaries are non-trade related, unsecured, non-interest bearing and classified based on the expected timing of realisation.

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10. TRADE AND OTHER RECEIVABLES (CONT'D)

10.4 **Deposits**

Included in the deposits of the Group is an amount of **RM422,440** (2023: RM Nil) paid to a licensed bank for bank guarantee purpose.

The movement of the allowance for expected credit losses during the financial year is as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Trade receivables				
Balance at beginning	2,566,351	3,941,757	-	-
Addition	-	2,185,014	-	-
Reversal	-	(860,835)	-	-
Written off	(1,039,850)	(2,699,585)	-	-
Balance at end	1,526,501	2,566,351	-	-
Sundry receivables				
Balance at beginning	-	20,139	-	-
Addition	31,945	-	-	-
Reversal	-	(20,139)	-	-
Balance at end	31,945	-	-	-
Amount due from subsidiaries				
Balance at beginning	-	-	29,546,000	29,546,000
Addition	-	-	4,226,945	_
Balance at end	-	-	33,772,945	29,546,000
	1,558,446	2,566,351	33,772,945	29,546,000

11. OTHER INVESTMENTS

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Financial assets at fair value through profit or loss				
Investment in shares quoted in Malaysia	24,683,070	20,579,490	-	-
Short term investments	431,735	613,039	431,735	613,039
	25,114,805	21,192,529	431,735	613,039

The short term investments represent investment in money market instruments with different maturity period and can be redeemed at any time upon notice given to the financial institutions.

Material accounting policy information

Other investments are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.

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12. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Fixed deposit with a licensed bank	-	390,000	-	-
Cash in hand and at banks	5,130,571	4,061,763	31,531	139,949
	5,130,571	4,451,763	31,531	139,949

The fixed deposit with a licensed bank is pledged to a financial institution as securities for bank guarantee facilities granted to the Group.

The effective interest rates per annum and maturities of the fixed deposit with a licensed bank of the Group as at the end of the reporting period are **Nil** (2023: 2.60%) per annum and **Nil** (2023: 12 months) respectively.

The currency profile of cash and bank balances is as follows:

	GROU	GROUP		COMPANY	
	2024	2023	2024	2023	
	RM	RM	RM	RM	
Ringgit Malaysia	5,129,970	4,451,162	30,930	139,348	
Others	601	601	601	601	
	5,130,571	4,451,763	31,531	139,949	

13. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2024	2023	2023 2024	
	RM	RM	RM	RM
Issued and fully paid:				
Balance at beginning	1,140,580,319	991,844,319	169,139,090	162,816,100
Issuance of shares pursuant to:				
- Private placement	347,000,000	-	8,085,100	-
- Exercise of SIS	74,360,000	148,736,000	2,015,156	5,473,485
Transfer of SIS reserve upon exercise of SIS	-	-	319,748	951,910
Share issuance expenses			(101,324)	(102,405)
Balance at end	1,561,940,319	1,140,580,319	179,457,770	169,139,090

During the financial year, the Company had increased its issued and fully paid-up ordinary share capital by way of issuance of:

- (i) 347,000,000 new ordinary shares through a private placement at an issue price of RM0.0233 per ordinary share for cash on 22 August 2023; and
- (ii) 74,360,000 new ordinary shares pursuant to the exercise of SIS at an exercise price of RM0.0271 per ordinary share for cash.

In the prior financial year, the Company has increased its issued and fully paid-up ordinary share capital by way of issuance of 148,736,000 new ordinary shares pursuant to the exercise of SIS at an exercise price of RM0.0368 per ordinary share for cash.

The new ordinary shares issued during the financial year rank *pari passu* in all respects with the existing ordinary shares of the Company.

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14. TREASURY SHARES

Of the total **1,561,940,319** (2023: 1,140,580,319) issued and paid-up ordinary shares as at the end of the reporting period, **267,000** (2023: 267,000) ordinary shares are held as treasury shares by the Company. As at the end of the reporting period, the number of outstanding ordinary shares in issue is therefore **1,561,673,319** (2023: 1,140,313,319) ordinary shares.

Treasury shares have no rights to voting, dividends and participation in other distribution.

15. OTHER RESERVES

		GROUP		COMP	COMPANY	
		2024	2023	2024	2023	
	NOTE	RM	RM	RM	RM	
Non-distributable:						
Warrant reserve	15.1	-	24,968,779	-	24,968,779	
Revaluation reserve	15.2	2,781,656	2,868,583			
	_	2,781,656	27,837,362	_	24,968,779	

15.1 Warrant reserve

	GROUP AND	COMPANY
	2024	2023
	RM	RM
Balance at beginning		
Lapsed	24,968,779	24,968,779
	(24,968,779)	-
Balance at end		
	 .	24,968,779

Warrant reserve represents the fair value of the warrants issued pursuant to rights issue exercise undertaken by the Company.

Warrant B

On 17 June 2021, the Company had issued 237,410,060 Warrant B in conjunction with the issuance of rights shares.

The Warrant B is constituted by a deed poll dated 5 May 2021 ("Deed Poll"). The salient features of the Warrant B are as follows:

- (i) The warrants are detachable and separately tradable;
- (ii) Each warrant entitles the holder to subscribe for 1 new ordinary share in the Company at an exercise price of RM0.15;
- (iii) The warrants are exercisable over a period of 3 years until 16 June 2024;
- (iv) The exercise price and the number of warrants are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the Deed Poll;
- (v) The warrant holders are not entitled to participate in any distribution and/or offer of further securities in the Company (except for the issue of new warrants pursuant to adjustment as mentioned in item (iv) above), unless and until such warrant holders exercise their rights to subscribe for new ordinary shares; and
- (vi) The new ordinary shares to be issued upon exercise of the warrants, shall upon issuance and allotment, rank pari passu with the existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the warrants.

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15. OTHER RESERVES (CONT'D)

15.1 Warrant reserve (Cont'd)

During the financial year, the remaining 233,790,060 unexercised Warrant B has been lapsed on 16 June 2024.

The movement of the warrants during the financial year are as follows:

		Number of warrants		
		Balance at beginning	Lapsed	Balance at end
	2024			
	Warrant B expiring 16 June 2024	233,790,060	(233,790,060)	
	2023			
	Warrant B expiring 16 June 2024	233,790,060		233,790,060
15.2	Revaluation reserve			
			GROU	JP
			2024	2023
			RM	RM
	Balance at beginning		2,868,583	2,955,510
	Realisation of revaluation surplus upon depreciation		(86,927)	(86,927)
	Balance at end		2,781,656	2,868,583
	This is in respect of revaluation surplus net of deferred tax arising	r from the revaluation	on of the Group's lea	sehold land and

This is in respect of revaluation surplus, net of deferred tax, arising from the revaluation of the Group's leasehold land and buildings and is non-distributable.

16. **BORROWINGS**

	GROUP		
	2024	2023	
	RM	RM	
A1			
Non-current liabilities			
Secured:			
<u>Finance lease liabilities</u>			
Minimum payments:		550.460	
Within one year	456,099	558,468	
More than one year and less than two years	204,602	444,059	
More than two years and less than five years	73,498	132,300	
More than five years	67,917	10,774	
	802,116	1,145,601	
Future finance charges	(50,138)	(68,561)	
	751,978	1,077,040	
Amount due within one year included under current liabilities	(425,241)	(513,197)	
	326,737	563,843	
Current liabilities			
Secured:			
Finance lease liabilities	425,241	513,197	
Total borrowings	751,978	1,077,040	

31 JULY 2024

16. BORROWINGS (CONT'D)

The borrowings are secured by way of lease assets as disclosed in Note 4 to the financial statements.

A summary of the effective interest rates and the maturities of the borrowings is as follows:

	Effective interest rates per annum (%)	Total RM	Within one year RM	More than one year and less than two years RM	More than two years and less than five years RM	More than five years RM
GROUP						
2024						
Finance lease liabilities	2.46 - 5.23	751,978	425,241	193,074	67,873	65,790
2023						
Finance lease liabilities	2.46 - 5.23	1,077,040	513,197	426,374	126,849	10,620

17. **DEFERRED TAX LIABILITIES**

	GROU	GROUP		
	2024	2023		
	RM	RM		
Balance at beginning	1,165,176	1,099,667		
Recognised in profit or loss	172,549	65,509		
Balance at end	1,337,725	1,165,176		

The deferred tax liabilities as at the end of the reporting period are made up of the temporary differences arising from:

	GRO	GROUP		
	2024	2023		
	RM	RM		
Revaluation reserve	878,417	905,868		
Investment properties	459,308	259,308		
	1,337,725	1,165,176		

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18. TRADE AND OTHER PAYABLES

		GROUP		COMP	COMPANY	
		2024	2023	2024	2023	
	NOTE	RM	RM	RM	RM	
Trade payables						
Third parties	18.1	9,576,410	14,065,091	<u> </u>		
Other payables						
Sundry payables		1,738,297	2,075,810	922	922	
Accruals		493,047	737,974	106,148	87,250	
Deposits received	18.2	94,350	597,350	-	-	
Sales tax payable		600,182	-	-	-	
	_	2,925,876	3,411,134	107,070	88,172	
Total trade and other payables	_	12,502,286	17,476,225	107,070	88,172	

18.1 Trade payables

Trade payables are non-interest bearing and generally on 30 to 90 days (2023: 30 to 90 days) credit terms.

18.2 **Deposit received**

Included in the deposits received are security deposits of **RM Nil** (2023: RM500,000) received from the distributors of the Group's products and are refundable upon termination of the distributorship agreement.

The currency profile of trade and other payables is as follows:

	GROUP		COMPANY		
	2024	2023	2024	2023	
	RM	RM	RM	RM	
Ringgit Malaysia	11,716,498	16,305,319	107,070	88,172	
United States Dollar	488,200	1,051,678	-	-	
Euro	234,513	-	-	-	
Renminbi	63,075	-	-	-	
Japanese Yen		119,228			
	12,502,286	17,476,225	107,070	88,172	

19. **REVENUE**

19.1 Disaggregated revenue information

	GROUP	
	2024	2023
	RM	RM
Manufacture and sale of frozen food in Malaysia recognised at a point in time upon delivery of goods to the customers, representing total revenue from		
contracts with customers	83,544,606	95,582,805

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REVENUE (CONT'D)

19.2 Contract balances

GROUP 2024 2023 RMRM

Trade receivables (Note 10)

8,145,888 10,115,728

19.3 Performance obligations

The performance obligation of the revenue is as follows:

Material accounting policy information

Sale of goods

Revenue from sales of goods is recognised when control of the goods has been transferred to customer, generally upon delivery of the goods to location specified by customer and acceptance of the goods by the customer.

OTHER INCOME 20.

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Bad debt recovered	-	4,734	-	-
Dividend income from short term investments	20,591	96,163	20,591	96,163
Fair value gain on investment properties	2,000,000	800,000	-	-
Gain on disposal of property, plant and				
equipment	47,762	62,593	-	-
Others	255,881	530,179	-	-
Realised gain on foreign exchange	-	70,372	-	-
Rental income on investment properties	347,650	392,989	<u> </u>	
	2,671,884	1,957,030	20,591	96,163

21. FINANCE COSTS

	GROUP		
	2024	2023	
	RM	RM	
Accretion of interest on lease liabilities	6,686	10,403	
Interest expenses on finance lease liabilities	60,660	120,191	
	67,346	130,594	

22. **F**

FINANCE INCOME			
	GRO	GROUP	
	2024	2023	
	RM	RM	
Interest income on fixed deposit with a licensed bank	150	16,007	

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23. LOSS BEFORE TAX

	GROU	JP	СОМРА	NY
	2024	2023	2024	2023
	RM	RM	RM	RM
After charging:				
Auditors' remuneration:				
- Statutory audit				
- current year	172,000	162,000	62,000	55,000
- under provision in prior year	30,000	35,000	-	-
- Assurance related and non-audit services				
- Grant Thornton Malaysia PLT	3,000	3,000	3,000	3,000
- Affiliate of Grant Thornton Malaysia PLT	23,500	22,500	2,500	2,500
Depreciation of:				
- Property, plant and equipment	5,490,822	5,472,567	-	-
- Right-of-use assets	271,671	238,899	-	-
Directors' fees	240,000	212,500	240,000	212,500
Employee benefits expense (Note 24)	10,908,992	12,352,340	20,185	710,910
Expenses relating to lease of low-value assets	20,333	109,623	-	-
Expenses relating to short-term leases	188,060	103,002	-	-
Fair value loss on other investments	2,537,241	4,793,621	-	-
Impairment loss on investment in a subsidiary	-	-	12,739,296	8,100,000
Loss on disposal of other investments	-	3,126,772	-	-
Realised loss on foreign exchange	255,578	199,269	53,778	-
Property, plant and equipment written off	680,222			

24. **EMPLOYEE BENEFITS EXPENSE**

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Salaries, wages, allowances and other emoluments	9,588,119	10,429,849	17,845	15,000
Defined contribution plan	878,362	842,993	2,340	-
Social security contribution	122,763	127,588	-	-
Share options granted under SIS	319,748	951,910	<u> </u>	695,910
	10,908,992	12,352,340	20,185	710,910

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24. EMPLOYEE BENEFITS EXPENSE (CONT'D)

The directors' emoluments of the Group and of the Company are as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Executive Directors:				
Directors of the Company:				
Salaries and other emoluments	467,538	375,389	3,345	3,000
Defined contribution plan	57,905	44,550	2,340	-
Share options granted under SIS	-	640,000	-	640,000
Benefits-in-kind	-	22,058	-	-
Directors of the subsidiaries:				
Salaries and other emoluments	1,063,592	1,069,228	-	-
Defined contribution plan	45,360	43,790	-	-
Benefits-in-kind	150.074	8,050	-	-
Share options granted under SIS	159,874	128,000	<u>-</u>	
Total Executive Directors' remuneration	1,794,269	2,331,065	5,685	643,000
_				
Non-Executive Directors:				
Directors of the Company:				
Allowances	14,500	12,000	14,500	12,000
Share options granted under SIS	<u> </u>	55,910	- -	55,910
Total Non-Executive Directors' remuneration	14,500	67,910	14,500	67,910
				0,7510
Total	1,808,769	2,398,975	20,185	710,910
This directors' remuneration can be further analysed as:				
,				
	GROU		COMPA	
	2024	2023	2024	2023
	RM	RM	RM	RM
Present directors:				
- Executive	745,317	2,331,065	5,685	643,000
- Non-executive	14,500	29,410	14,500	29,410
-	759,817	2,360,475	20,185	672,410
Past directors:				
- Executive	1,048,952	_		_
- Non-executive		38,500	_	38,500
_				30,300
	1,048,952	38,500	-	38,500
-				
Total _	1,808,769	2,398,975	20,185	710,910

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25. TAXATION

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Statements of comprehensive income:				
Malaysian income tax:				
Based on results for the financial year				
- Current tax	(81,000)	-	-	-
- Deferred tax relating to the origination and reversal of				
temporary differences	(172,549)	(65,509)		
	(253,549)	(65,509)	-	-
Under provision of current tax in prior year	(103,652)	(11,700)		(11,700)
Tax expense recognised in profit or loss	(357,201)	(77,209)		(11,700)

The reconciliation of the taxation of the Group and of the Company is as follows:

	GROU	Р	СОМРА	NY
	2024	2023	2024	2023
	RM	RM	RM	RM
Loss before tax	(5,705,807)	(7,289,768)	(17,658,935)	(9,447,150)
Share of results of an associate	115,689	(369,274)		
-	(5,590,118)	(7,659,042)	(17,658,935)	(9,447,150)
Income tax at Malaysian statutory tax rate of 24%	1,341,628	1,838,170	4,238,144	2,267,316
Income not subject to tax	483,577	21,120	3,577	21,120
Expenses not deductible for tax purposes	(1,181,460)	(2,764,245)	(4,241,721)	(2,288,436)
Deferred tax assets not recognised	(1,371,706)	-	-	-
Utilisation of unrecognised unabsorbed capital				
allowances and unused tax losses	646,961	891,998	-	-
Annual crystallisation of deferred tax on revaluation reserve	27,451	27,448	-	-
Effect of real property gains tax rate applied on the fair value changes of the investment properties	(200,000)	(80,000)	<u> </u>	
	(253,549)	(65,509)	-	-
Under provision of current tax in prior year	(103,652)	(11,700)		(11,700)
<u>-</u>	(357,201)	(77,209)		(11,700)

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25. TAXATION (CONT'D)

The following deferred tax assets (gross amount) have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised. As at the end of the reporting period, the Group's deferred tax position is as follows:

	GROUP	
	2024	2023
	RM	RM
Deferred tax recognised:		
Property, plant and equipment	22,003,945	17,396,678
Unabsorbed capital allowances	(14,494,340)	(7,640,794)
Unabsorbed reinvestment allowance	(7,509,605)	(9,755,884)
	-	-
Deferred tax assets not recognised:		
Property, plant and equipment	1,091,048	1,074,712
Unabsorbed capital allowances	311,099	63,629
Unabsorbed reinvestment allowance	6,089,238	3,842,959
Unused tax losses	21,588,647	21,077,239
Provision	435,967	437,687
	29,515,999	26,496,226

The gross amount and future availability of unused tax losses, unabsorbed capital allowances and reinvestment allowance of the Group which are available to be carried forward for set-off against future taxable income are estimated as follows:

	GROUP	
	2024	2023
	RM	RM
Unabsorbed capital allowances	14,805,439	7,704,423
Unabsorbed reinvestment allowance	13,598,843	13,598,843
Unused tax losses	21,588,647	21,077,239

The unused tax losses can be carried forward for ten consecutive years of assessment ("YAs") immediately following that year of assessment ("YA") of which tax losses was incurred. Unabsorbed reinvestment allowance at the end of the qualifying reinvestment allowance period of fifteen years can be carried forward for seven consecutive YAs. However, unabsorbed capital allowances can be carried forward indefinitely.

The unabsorbed reinvestment allowance will be disregarded in the YA 2034, while the unused tax losses will be disregarded in the following YAs:

	GROU	JP
	2024	2023
	RM	RM
YA 2031	18,293,638	18,293,638
YA 2032	2,151,079	2,151,079
YA 2033	632,522	632,522
YA 2035	511,408	
	21,588,647	21,077,239

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26. LOSSES PER SHARE

26.1 Basic losses per share

Basic losses per share is calculated by dividing the Group's loss for the financial year by the weighted average number of ordinary shares in issue during the financial year as follows:

	GROUP	
	2024 RM	2023 RM
Loss for the financial year (RM)	(6,063,008)	(7,366,977)
Weighted average number of ordinary shares in issue	1,530,956,986	1,103,396,319
Basic losses per share (sen)	(0.40)	(0.67)

The losses per share is not diluted as the Company does not have any dilutive potential ordinary shares as at the end of the reporting period.

27. CAPITAL COMMITMENTS

	GRO	GROUP	
	2024	2023	
	RM	RM	
Approved but not provided for:			
- Extension of factory building	5,498,458_	6,355,517	

28. RELATED PARTIES DISCLOSURES

(i) Identify of related parties

The Group has related party relationship with its subsidiaries, associates, key management personnel and the following parties:

Related party	Relationship
Pasukhas Sdn. Bhd.	A company in which a former director of a subsidiary, Mr. Mak Siew Wei, has substantial financial interests.
Avenue Escapade Sdn. Bhd.	A former director of a subsidiary, Mr. Mak Siew Wei, who is also a director in the holding company of Avenue Escapade Sdn. Bhd.

(ii) Related party transactions

Related party transactions have been entered into at terms agreed between the parties during the financial year. The significant related party transactions of the Group and of the Company are as follows:

	GROUP		COMP	ANY
	2024	2023	2024	2023
	RM	RM	RM	RM
Sales of goods to associates	3,640,413	3,811,189	-	-
Scrap sales to an associate	-	28,000	-	-
Net advances to subsidiaries	-	-	9,648,610	15,359,143
Rental paid to Avenue Escapade Sdn. Bhd.	91,332	76,110	-	-
Construction cost paid to Pasukhas Sdn. Bhd.	141,043	1,470,868		-

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28. RELATED PARTIES DISCLOSURES (CONT'D)

(iii) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

The remuneration of the directors and other members of key management personnel during the financial year is as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
	RM	RM	RM	RM
Key management personnel compensation:				
- Fees	240,000	212,500	240,000	212,500
- Short term employee benefits	1,733,012	1,758,319	17,845	15,000
- Defined contribution plan	123,046	124,108	2,340	-
- Benefits-in-kind	-	36,358	-	-
- Share options granted under SIS	159,874	823,910	<u> </u>	695,910
	2,255,932	2,955,195	260,185	923,410
Analysed as:				
- Directors	2,048,769	2,611,475	260,185	923,410
- Key management personnel	207,163	343,720	- -	-
	2,255,932	2,955,195	260,185	923,410

29. SHARE ISSUANCE SCHEME ("SIS")

In the prior financial year, the Company has terminated its existing Employees' Share Option Scheme ("ESOS") in accordance with the By-Laws governing its existing ESOS in view of the Board of Directors does not intend to grant any further options under its existing ESOS. The ESOS is replaced by the SIS approved by the shareholders on 26 October 2022. The SIS is governed by the SIS By-Laws and is implemented on 9 November 2022. The SIS is to be in force for a period of 5 years from the date of implementation. The Company may, if the Board of Directors ("Board") deems fit and upon the recommendation of the SIS Committee, extend the SIS for a period of up to a maximum of 5 years in aggregate, commencing from the day after the date of expiration of the original 5 years period.

The salient features of the SIS are, inter alia, as follows:

- (i) Eligible persons are employees of the Group (including executive directors) who have been confirmed in the employment of the Group on the date of offer and have served for a fixed duration under employment contract. SIS Committee may determine any other criteria for the eligible person from time to time.
- (ii) The maximum number of new shares which may be issued and allotted pursuant to the exercise of the SIS options shall not in aggregate exceed 15% of the total number of issued shares of the Company (excluding treasury shares) at any point of time during the duration of the SIS.
- (iii) The option price shall be determined by the Board upon recommendation of the SIS Committee based on the volume weighted average market price of the shares for the 5 market days immediately preceding the date of offer with a discount of not more than 10% or such other percentage of discount as may be permitted by Bursa Malaysia Securities Berhad or any other relevant authorities from time to time during the duration of the SIS.
- (iv) An offer shall be accepted by an eligible person within the offer period by written notice to the Company accompanied by a payment to the Company of a nominal non-refundable consideration of RM1 only for the acceptance of the offer. If an offer is not accepted within the offer period or in the event of death or cessation of employment of the eligible person, the offer shall automatically lapse upon the expiry of the offer period. The SIS options comprised in such offer may, at the discretion of the SIS Committee, be re-offered to other eligible person.

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29. SHARE ISSUANCE SCHEME ("SIS") (CONT'D)

- (v) The SIS options shall not carry any right to vote at any general meeting of the Company. A grantee shall not be entitled to any dividends, rights and/or other distributions on his/her unexercised SIS options.
- (vi) The new shares to be allotted upon any exercise of the SIS options will upon allotment and issuance, rank *pari passu* in all respects with the existing shares of the Company.
- (vii) The number of SIS options and the option price may be adjusted as a result of any alteration in the capital structure of the Company by way of a rights issue, bonus issue or other capitalisation issue, consolidation or subdivision of shares or reduction of capital, if any, made by the Company while an option remains unexercised.
- (viii) The Scheme may be terminated by the SIS Committee upon approval of the Board of Directors at any time before the date of expiry.

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in the share options during the financial year:

Date of Offer	WAEP (RM)	Balance at 1.8.2023	Granted	Exercised	Balance at 31.7.2024
5.1.2024	0.0271		74,360,000	(74,360,000)	
		[Numbei	r of SIS	
Date of Offer	WAEP (RM)	Balance at 1.8.2022	Granted	Exercised	Balance at 31.7.2023
12.11.2021	0.0585	-	88,000,000	(88,000,000)	-
31.12.2021	0.0550	-	38,497,000	(38,497,000)	-
6.1.2022	0.0515	-	5,775,000	(5,775,000)	-
9.11.2022	0.0368	-	148,736,000	(148,736,000)	-

The weighted average fair value of the share options granted during the financial year is RM0.0043 (2023: RM0.0064).

The weighted average share price at the date of exercise the share options during the financial year is RM0.03 (2023: RM0.043).

Fair value of share options granted

The fair value of the share options granted is estimated at the grant date using Black-Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The assumptions used to derive the fair value of the share options are as follows:

	GROUP	
	2024	2023
Expected volatility (%)	188	198
Risk-free interest rate (% p.a.)	3.68	3.46
Expected life of share option (days)	5	3
Weighted average share price (RM)	0.03	0.043

The expected life of the share options is based on the historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the share option is indicative of future trends, which may not necessarily be the actual outcome.

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30. FINANCIAL INSTRUMENTS

30.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and fair value through profit or loss ("FVTPL").

(
	Carrying amount RM	AC RM	FVTPL RM
GROUP			
2024			
Financial assets Trade and other receivables, excluding prepayments Other investments Cash and bank balances	8,950,501 25,114,805 5,130,571	8,950,501 - 5,130,571	- 25,114,805 -
	39,195,877_	14,081,072	25,114,805
Financial liabilities Borrowings Trade and other payables, excluding sales tax payable	751,978 11,902,104	751,978 11,902,104	-
	12,654,082	12,654,082	
2023			
Financial assets Trade and other receivables, excluding prepayments Other investments	13,837,664 21,192,529	13,837,664 -	- 21,192,529
Cash and bank balances	4,451,763	4,451,763	
	39,481,956	18,289,427	21,192,529
Financial liabilities Borrowings Trade and other payables, excluding sales tax payable	1,077,040 17,476,225	1,077,040 17,476,225	<u>-</u>
	18,553,265	18,553,265	-
COMPANY			
2024			
Financial assets Trade and other receivables, excluding prepayments Other investments Cash and bank balances	113,286,368 431,735 31,531	113,286,368 - 31,531	- 431,735 -
	113,749,634	113,317,899	431,735
Financial liability Trade and other payables	107,070	107,070	<u>-</u>
2023			
Financial assets Trade and other receivables, excluding prepayments Other investments Cash and bank balances	107,874,703 613,039 139,949	107,874,703 - 139,949	- 613,039 -
	108,627,691	108,014,652	613,039
Financial liability Trade and other payables	88,172	88,172	

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30. FINANCIAL INSTRUMENTS (CONT'D)

30.2 Financial risk management

The activities of the Group and of the Company expose them to certain financial risks, including credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. The overall financial risk management objective of the Group and of the Company is to ensure that adequate financial resources are available for business development whilst minimising the potential adverse impacts of financial risks on their financial position, performance and cash flows.

The aforementioned financial risk management objective and its related policies and processes explained below have remained unchanged from the previous financial year.

30.3 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group's exposure to credit risk arises mainly from receivables whilst the Company's exposure to credit risk arises principally from advances to its subsidiaries. The maximum credit risk exposure of these financial assets is best represented by their respective carrying amounts as disclosed in Note 10 to the financial statements.

The Group manages its credit risk exposure of receivables by assessing counterparties' financial standings on an ongoing basis, setting and monitoring counterparties' limits and credit terms.

30.3.1 Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is limited to the carrying amounts as disclosed in Note 10 to the financial statements.

With a credit policy in place to ensure that credit risk is monitored on an on-going basis, management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at net after deducting allowance for expected credit losses. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than credit terms granted are deemed to have higher credit risk, and are monitored individually.

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

The ageing analysis of the trade receivables of the Group as at the end of the reporting period is as follows:

	Gross RM			
GROUP				
2024				
Not past due 1 to 30 days past due Impaired	7,705,322 440,566 1,526,501	- - (1,526,501)	7,705,322 440,566 -	
	9,672,389	(1,526,501)	8,145,888	
2023				
Not past due	8,463,198	-	8,463,198	
1 to 30 days past due	569,236		569,236	
31 to 60 days past due	2,627	_	2,627	
61 to 90 days past due	19,177	-	19,177	
More than 90 days past due	1,061,490	-	1,061,490	
, ,	1,652,530	-	1,652,530	
Impaired	2,566,351	(2,566,351)		
	12,682,079	(2,566,351)	10,115,728	

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30. FINANCIAL INSTRUMENTS (CONT'D)

30.3 Credit risk (Cont'd)

30.3.1 Trade receivables (Cont'd)

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

As at the end of the reporting period, trade receivables of **RM440,566** (2023: RM1,652,530) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default.

The allowance for expected credit losses ("ECL") account in respect of trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements except for certain distributors of the Group require to place deposits to the Group under the distributorship agreements in order to further minimise its exposure to credit risk.

The Group has significant concentration of credit risk in the form of outstanding balance due from **4 customers** (2023: 2 customers) representing **57%** (2023: 34%) of the total trade receivables.

Maximum exposure to credit risk

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at the end of the reporting period which are grouped together as they are expected to have similar risk nature.

	Allowance for expected credit		
	Gross RM	Gross losses	
Credit risk rating			
GROUP			
2024			
Low risk	8,145,888	-	8,145,888
High risk	1,526,501	(1,526,501)	-
	9,672,389	(1,526,501)	8,145,888
2023			
Low risk	10,115,728	-	10,115,728
High risk	2,566,351	(2,566,351)	
	12,682,079	(2,566,351)	10,115,728

High risk customers are individual customers with outstanding balance of more than 5 months. Based on management's past experience, the rate of default for balances above 5 months is considered highly probable thus such customers are individually assessed and impaired.

In managing the credit risk exposure from these customers, management has entered into distributorship agreements with reputable distributors so that such customers deals directly with the Group's distributors thus minimising credit exposure from these customers.

The allowance for ECL from trade receivables under "Low risk" are measured at an amount equal to lifetime ECL using a simplified approach. The expected credit losses on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation and bankruptcy. Forward-looking information such as Malaysia's gross domestic product rate has been incorporated in determining the expected credit losses. The ECL calculated for trade receivables under "Low risk" was not material hence no allowance was made during the financial year.

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30. FINANCIAL INSTRUMENTS (CONT'D)

30.3 Credit risk (Cont'd)

30.3.2 Intercompany loans and advances

The Company provides advances to its subsidiaries and monitors the results of the subsidiaries regularly.

The maximum exposure to credit risk is represented by its carrying amount as disclosed in Note 10 to the financial statements.

As at the end of the reporting period, there was no indication that the advances to its subsidiaries are not recoverable except for the impairment made for advance to the subsidiary which the Company deems uncollectible as disclosed in Note 10 to the financial statements. The Company does not specifically monitor the ageing of the advances to its subsidiaries.

30.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group's exposure to liquidity risk relates to its ability to meet obligations associated with financial liabilities as and when they fall due. The remaining contractual maturities of financial liabilities are disclosed in their respective notes.

The Group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through standby credit facilities.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within one year RM	More than one year and less than five years RM	More than five years RM
GROUP					
2024					
Non-derivative financial liabilities					
Borrowings	751,978	802,116	456,099	278,100	67,917
Lease liabilities	165,582	168,325	121,525	46,800	-
Trade and other payables, excluding sales tax payable	11,902,104	11,902,104	11,902,104		<u>-</u>
Total undiscounted financial liabilities	12,819,664	12,872,545	12,479,728	324,900	67,917
2023					
Non-derivative financial liabilities					
Borrowings	1,077,040	1,145,601	558,468	576,359	10,774
Lease liabilities	371,094	382,407	316,482	65,925	-
Trade and other payables, excluding sales tax payable	17,476,225	17,476,225	17,476,225		-
Total undiscounted financial liabilities	18,924,359	19,004,233	18,351,175	642,284	10,774

31 JULY 2024

30. FINANCIAL INSTRUMENTS (CONT'D)

30.4 Liquidity risk

				More than	
	Carrying amount RM	Contractual cash flows RM	Within one year RM	one year and less than five years RM	More than five years RM
COMPANY					
2024					
Non-derivative financial liability					
Trade and other payables, representing total undiscounted financial					
liabilities	107,070	107,070	107,070		
2023					
Non-derivative financial liability					
Trade and other payables, representing total undiscounted financial					
liabilities	88,172	88,172	88,172	_	-

30.5 Foreign currency risk

The Group's exposure to currency risk arises mainly from transactions entered into in currencies other than its functional currency, i.e. Ringgit Malaysia ("RM"). The major foreign currencies transacted are United States Dollar ("USD"), Euro ("EUR"), Renminbi ("RMB") and Japanese Yen ("JPY").

The Group observes the movements in exchange rates and acts accordingly to minimise its exposure to currency risk. Where necessary, the Group enters into derivative contracts to hedge the exposure.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the USD, EUR, RMB and JPY exchange rates against RM, with all other variables held constant, of the Group's loss before tax. A 5% strengthening of RM against the following currencies at the end of the reporting period would have decreased in loss before tax by the amount shown below and a corresponding weakening would have an equal but opposite effect. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period.

	GROUP		
	2024		
	RM	RM	
USD	(24,410)	(52,584)	
RMB	(3,154)	-	
EUR	(11,726)	-	
JPY		(5,961)	
Decrease in loss before tax	(39,290)	(58,545)	
Increase in equity	(29,860)	(44,494)	

31 JULY 2024

30. FINANCIAL INSTRUMENTS (CONT'D)

30.6 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in their fair value due to changes in interest rates.

The interest rate profile of the Group's interest bearing financial instruments based on its carrying amounts as at the end of the reporting period are as follows:

	GROU	GROUP	
	2024	2023	
	RM	RM	
Fixed rate instruments			
Financial assets	-	390,000	
Financial liabilities	751,978	1,077,040	

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss nor does it designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

30.7 Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial assets designated at FVTPL will fluctuate because of changes in market prices. Equity price risk arises from the Group's investment in quoted shares which are the equity securities quoted in Malaysia and short-term investments.

Management of the Group monitors the equity investments on a portfolio basis. The Board of Directors will evaluate and approve the investment in quoted shares after considering:

- (i) the objective and rationale of investment in quoted shares;
- (ii) the valuation and future prospects of the investment in quoted shares;
- (iii) the key risk factors when the quoted shares are invested; and
- (iv) the regulatory requirements.

The Board of Directors will delegate to the authorised personnel with the approved transaction limit to invest in quoted shares.

Sensitivity analysis for equity price risk

As at the end of the reporting period, if the share price of the quoted equity securities had been 5% higher/lower, with all other variables held constant, the Group's loss before tax would have been impacted by the amount shown below, and a decrease would have an equal but opposite effect, arising as a result of higher/lower fair value gain on investment in quoted shares and short-term investments.

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Decrease in loss before tax and increase in equity	1,255,740	1,059,626	21,587	30,652

31 JULY 2024

31. FAIR VALUE MEASUREMENT

31.1 Fair value measurement of financial instruments

The carrying amounts of financial assets and financial liabilities of the Group and of the Company as at the end of the reporting period approximate their fair values due to their short-term nature.

The carrying amounts of the non-current portion of finance lease liabilities are reasonable approximation of fair values due to the insignificant impact of discounting.

31.2 Non-financial assets that are measured at fair value

The directors determine the recurring fair values of the Group's leasehold land, buildings and investment properties with reference to valuation reports by external independent professional valuers using the market comparison method and cost method.

Description of valuation techniques used and key inputs to valuation of investment properties:

Valuation techniques	Significant unobservable inputs	Range
2024		
Market comparison method	Difference in location, time, accessibility and size factor	+5% to +10%, -10% to -24%
2023		
Market comparison method	Difference in location, time, accessibility and size factor	+5% to +15%, -10% to -45%

Significant changes in any of the above inputs in isolation would result in significant changes in the fair value of leasehold land, buildings and investment properties.

Market comparison method

Under the market comparison method, the land and buildings are valued by reference to transactions of similar land and buildings in the surrounding with adjustments made for differences in location, time, accessibility and size factor if any and other relevant characteristics.

Cost method

Under the cost method, the land is valued by reference to transactions of similar lands in the surrounding with adjustments made for differences in location, size, accessibility, site improvement, tenure if any and other relevant characteristics. The building is valued at current gross replacement cost of improvements, taking into consideration of similar accommodation in term of size, construction, finishes contractor's overhead, fee and profit, less allowance for physical deterioration and all relevant forms of obsolescence at the date of valuation. The land and building values are the summated to arrive at the fair value.

Details of the Group's leasehold land, buildings and investment properties and information about the fair value hierarchy are as follows:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2024					
Leasehold land	-	-	5,500,000	5,500,000	4,888,888
Buildings	-	-	13,029,759	13,029,759	11,441,549
Investment properties	_	_	19,350,676	19,350,676	19,360,676

31 JULY 2024

31. FAIR VALUE MEASUREMENT (CONT'D)

31.2 Non-financial assets that are measured at fair value (Cont'd)

Cost method (Cont'd)

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
2023					
Leasehold land	-	-	5,500,000	5,500,000	5,041,666
Buildings	-	-	10,000,000	10,000,000	8,696,581
Investment properties		_	17,350,676	17,350,676	17,350,676

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the leasehold land, buildings and investment properties.

Level 3 fair value of leasehold land, buildings and investment properties have been generally derived using the market comparison approach and cost method.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

31.3 Financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy:

	Level 1 RM	Level 2 RM	Level 3 RM	Total fair value RM	Carrying amount RM
GROUP					
2024					
Other investments	25,114,805	-	-	25,114,805	25,114,805
2023					
Other investments	21,192,529		-	21,192,529	21,192,529
COMPANY					
2024					
Other investments	431,735		-	431,735	431,735
2023					
Other investments	613,039	-	-	613,039	613,039

Level 1 fair value

Level 1 fair value of the other investments is derived by reference to their quoted market prices in active markets at the end of the reporting period.

31 JULY 2024

31. FAIR VALUE MEASUREMENT (CONT'D)

31.3 Financial assets that are measured at fair value on a recurring basis (Cont'd)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

32. **SEGMENTAL REPORTING**

GROUP

Business segments

The Group has only one reportable segment which involved in the manufacture and sale of frozen food. Since the Group has only one business segment, no operating segmental information is prepared.

Geographical Information

No geographical segment information for non-current assets and revenue are presented as the Group's non-current assets and revenue are all based in Malaysia.

Information about major customers

Total revenue from **5** (2023: 2) major customers which individually contributed to 10% or more of the Group's revenue amounted to **RM56,174,134** (2023: RM25,203,257).

33. CAPITAL MANAGEMENT

The overall capital management objective of the Group is to safeguard its ability to continue as a going concern so as to provide fair returns to owners and benefits to other stakeholders. In order to meet this objective, the Group always strives to maintain an optimal capital structure to reduce the cost of capital and sustain its business development.

The Group considers its total equity and total loans and borrowings to be the key components of its capital structure and may, from time to time, adjust the dividend payouts, purchase own shares, issue new shares, sell assets, raise or redeem debts, where necessary, to maintain an optimal capital structure. The Group monitors capital using a debt-to-equity ratio, which is calculated as total borrowings divided by total equity as follows:

	GROUP		
	2024	2023	
	RM	RM	
Total borrowings	751,978	1,077,040	
Less: Cash and bank balances	(5,130,571)	(4,451,763)	
Net cash	(4,378,593)	(3,374,723)	
Total equity	140,425,285	136,169,613	
Gearing ratio	N/A (i)	N/A (i)	

⁽i) N/A - Not applicable as net cash position

34. **EVENT AFTER THE REPORTING PERIOD**

On 4 October 2024, the Company changed its name from Saudee Group Berhad to Saudigold Group Berhad.

LIST OF PROPERTIES

Title/ Location	Approximate Age of Building Tenure/ Date of expiry of lease	Description/ Existing use	Land area/ Built-up area	Net book value as at 31.07.2024 (RM'000)	Year of Revaluation (R)
Registered Owner: Perusahaan Saudee Sdn. Bhd.					
Plot 331, Jalan PKNK 3/7, Kawasan Perusahaan Sungai Petani Fasa 3, 08000 Sungai Petani, Kedah Darul Aman/ Title no. HSD 52055, Lot No. PT 30508, Town of Sungai Petani, District of Kuala Muda, State of Kedah	23 years/ Leasehold/ 2056	This property is an individually designed detached factory complex, comprising a double-storey detached factory cum office and guard house with toilet/ manufacturing activities	Approximately 30,351 square metres/ Approximately 11,641 square metres	16,330	2018 (R)
Unit Nos: 32-G, 32-M, 32-1, 32-2 & 32-3 Medan Setia 2, Plaza Damansara, Bukit Damansara, 50490 Kuala Lumpur	Not applicable /Freehold	Freehold Shoplot	Approximately 549 square metres.	12,000	2024 (R)
Units No : 44 Jalan SS2/67 SS2, 47300 Petaling Jaya, Selangor Darul Ehsan	Not applicable /Freehold	Freehold Shoplot	Approximately 156 square metres/608 square metres	6,691	2024(R)
Registered Owner: Saudi Cold Storage Sdn. Bhd.					
Title Nos. HSD 7759, 7761 and 7761 Lot Nos. 3573, 3574 and 3575, Town of Alor Setar, District of Kota Setar, State of Kedah	Not applicable / Freehold	Vacant land	Approximately 396.6961 square metres	660	2024 (R)
		TOTAL		35,681	

ANALYSIS OF SHAREHOLDINGS

AS AT 11 NOVEMBER 2024

Class of Equity Securities : Ordinary Shares

Number of Ordinary Shares : 1,561,673,319*

Number of holders of Ordinary Shares : 9,022

Voting Rights : One vote per Share

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Size of Holdings	No. of Holders	No. of Shares	%
Less than 100	33	1,203	0.00
100 – 1.000	750	378,230	0.00
1.001 – 10.000	2,252	14,435,139	0.02
10,001 – 100,000	4,156	180,935,588	11.59
100,001 – < 5% of issued shares	1,830	1,196,002,769	76.59
5% and above of issued shares	1	169,920,400	10.88
Total	9,022	1,561,673,319	100.00

THIRTY LARGEST SECURITIES HOLDERS

No.	Name	Shareholdings	%
1	Amsec Nominee (Tempatan) Sdn. Bhd.	169,920,400	10.88
'	Exempt an for KGI Securities (Singapore) Pte.Ltd (66581 T CL)	109,920,400	10.00
2	Ting Chek Hua	38,699,700	2.48
3	M & A Nominee (Tempatan) Sdn. Bhd.	33,191,800	2.13
	Exempt an for SFGHK Limited (Account Client)		
4	Kenanga Nominees (Tempatan) Sdn. Bhd.	26,000,000	1.67
	Rakuten Trade Sdn. Bhd. for Syed Yunus Bin Syed Kamarul Ariffin		
5	Koay Kim Eam	25,509,800	1.63
6	Yik Phooi Har	16,323,000	1.05
7	Wong Yin @ Wong Soo Ying	15,000,000	0.96
8	Affin Hwang Nominees (Asing) Sdn. Bhd.	13,500,000	0.86
	DBS Vickers Secs (S) Pte Ltd for KGI Securities (Singapore) Pte. Ltd.		
9	Yap Boon Wuh	11,667,000	0.75
10	Ong Yong Hang	10,900,000	0.70
11	Phuah Soon Kee	10,299,100	0.66
12	Chia Hooi Liang	10,000,000	0.64
13	Wong Hui Ling	9,708,700	0.62
14	Hong How Kiik	8,917,000	0.57
15	Affin Hwang Nominees (Tempatan) Sdn. Bhd.	8,550,000	0.55
	Pledged Securities Account for Siah Koon Eng (SIA0036C)		
16	Yong Shu Kong	8,500,000	0.54
17	Kenanga Nominees (Asing) Sdn. Bhd.	8,000,000	0.51
	Rakuten Trade Sdn. Bhd. for Willy Lim Sik Koon Tin-Yan		
18	Ng Mee Feng	7,348,100	0.47
19	Chor Kiang Mong	6,880,000	0.44
20	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Ng Geok Wah (B BRKLANG-CL)	6,000,000	0.38
21	Kenanga Nominees (Asing) Sdn. Bhd.	5,623,000	0.36
	Exempt an for Phillip Securities Pte. Ltd. (Client Account)		

^{*} excluding a total of 267,000 shares retained as treasury shares.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

AS AT 11 NOVEMBER 2024

THIRTY LARGEST SECURITIES HOLDERS (CONT'D)

No.	Name	Shareholdings	%
22	Wong Fook Inn	5,437,500	0.35
23	Abd Halim Bin Sallehuddin	5,380,000	0.34
24	Ooi Lee Peng	5,300,900	0.34
25	Lee Ming Chai	5,149,200	0.33
26	Chiang Siong Chiew @ Chiong Siong Chiew	5,000,000	0.32
27	Kua Mong Lui	5,000,000	0.32
28	Mercsec Nominees (Tempatan) Sdn. Bhd.	5,000,000	0.32
	Pledged Securities Account for Andrew Tan Jun Suan (AAF277)		
29	Santira Kesu A/L Rengasamy	5,000,000	0.32
30	Toh Hooi Hak	5,000,000	0.32
	TOTAL	496,805,200	31.81

DIRECTORS' SHAREHOLDINGS

	Direct		Indirect		
Name	Shareholding	%	Shareholding	<u>%</u>	
Dato' Arjunaidi Bin Mohamed	-	_	-	_	
Tay Ben Seng, Benson	1,597,500	0.10			
Chen Chee Peng	-	-	-	-	
Datuk Sham Shamrat Sen Gupta	-	-	-	-	
Datin Ong Poh Lin Abdullah	-	-	-	-	
Ng Kok Hok	-	_	-	_	

SUBSTANTIAL SHAREHOLDERS

	Direct	21	Indirect	21
Name	Shareholding	%	Shareholding	<u>%</u>
Focus Dynamics Centre Sdn. Bhd.	206,050,000	13.19	-	-
Focus Dynamics Group Berhad	-	-	206,050,000(1)	13.19

Deemed interest by virtue of its wholly-owned subsidiary's substantial shareholding in the Company.

ADMINISTRATIVE GUIDE

Date : Thursday, 23 January 2025

Time : 2:00 p.m.

Broadcast Venue : Lot 4.1, Level 4, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya,

Selangor Darul Ehsan.

MODE OF MEETING

The 16th AGM will be conducted entirely through live streaming from the Broadcast Venue.

The Broadcast Venue is strictly for the purpose of complying with Section 327 (2) of the Companies Act 2016 which stipulates that the Chairman of the Meeting shall be at the main venue of the 16th AGM. Shareholders of the Company ("Members") are NOT REQUIRED to be physically present NOR ADMITTED at the Broadcast Venue on the day of the 16th AGM.

Members whose names appear on the General Meeting Record of Depositors on 15 January 2025 shall be eligible to participate in the 16th AGM remotely by using the Remote Participation and Voting (**"RPV"**) Facilities as per the details set out below.

RPV

The 16th AGM will be conducted entirely through live streaming and online remote voting. Members are encouraged to participate the 16th AGM by using the RPV Facilities. With the RPV Facilities, Members may exercise their rights to participate (including to pose any questions to the Board of Directors ("**Board**") and the management of the Company) and vote at the 16th AGM.

Individual Members are strongly encouraged to take advantage of RPV Facilities to participate and vote remotely at the 16th AGM.

If an Individual Members is unable to participate the 16th AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the Meeting to participate on his/her behalf and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Members (through Corporate Representative(s) or appointed proxy(ies)) are also strongly advised to participate and vote remotely at the 16th AGM by using the RPV Facilities. Corporate Members who wish to participate and vote remotely at the 16th AGM will be required to provide the following documents to the Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan not later than **Wednesday, 22 January 2025** at **2:00 p.m.**:

- i. Certificate of Appointment of its Corporate Representative or Form of Proxy under the Seal of the Corporation;
- ii. Copy of the Corporate Representative's or Proxy's MyKad (front and back) / Passport; and
- iii. Corporate Representative's or Proxy's email address and mobile phone number.

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to participate the 16th AGM, the Corporate Member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

In respect of **Members** who is an **Authorised Nominee and Exempt Authorised Nominee** ("**Nominee Company**"), the beneficial owners of the shares under a Nominee Company's CDS account are also strongly advised to participate and vote remotely at the 16th AGM using RPV Facilities. Beneficial owner, who wish to participate and vote remotely at the 16th AGM, can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the 16th AGM. Nominee Company will be required to provide the following documents to the Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan not later than **Wednesday, 22 January 2025** at **2:00 p.m.**:

- i. Form of Proxy under the Seal of the Nominee Company;
- ii. Copy of the Proxy's MyKad (front and back) / Passport; and
- iii. Proxy's email address and mobile phone number.

If a beneficial owner is unable to participate in the 16th AGM, it is encouraged to request its Nominee Company to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

ADMINISTRATIVE GUIDE (CONT'D)

RPV (CONT'D)

The procedures for the RPV Facilities in respect of the live streaming and remote voting at the 16th AGM are as follows:

Pro	cedures	Action
Bef	ore the 16 th AGM	
1.	Register as participant for the 16 th AGM	 Using your computer, access the registration website at https://rebrand.ly/SaudiGoldAGM. If you are using mobile devices, you can also scan the QR provided on the left to access the registration page. Click Register and enter your email followed by Next to fill in your details to register for the 16th AGM session. Upon submission of your registration, you will receive an email notifying you that your registration has been received and is pending verification. The event is powered by Cisco Webex. You are recommended to download and install Cisco Webex Meetings (available for PC, Mac, Android and iOS). Refer to the tutorial guide posted on the same page for assistance.
2.	Submit your online registration	 Members, who wish to participate and vote remotely at the 16th AGM via RPV Facilities, are required to register prior to the Meeting. The registration will open on Friday, 29 November 2024 at 5:00 p.m. until the day of the 16th AGM on Thursday, 23 January 2025. Clicking on the link mentioned in item 1 will redirect you to the 16th AGM event page. Click on the Register link for the online registration form. Complete your particulars in the registration page. Your name MUST match your CDS account name (not applicable for proxy). Insert your CDS account number(s) and indicate the number of shares you hold. Read and agree to the Terms & Conditions and confirm the Declaration. Please ensure all information given is accurate before you click Submit to register your remote participation. Failure to do so will result in your registration being rejected. System will send an email to notify that your registration for remote participation is received and will be verified. After verification of your registration with the General Meeting Record of Depositors of the Company as at 15 January 2025, the system will send you an email to notify you if your registration is approved or rejected after 16 January 2025. If your registration is rejected, you can contact the Company's Poll Administrator for clarifications or to appeal.
On	the day of 16 [™] AGM	
3.	Attending 16 th AGM	 Two reminder emails will be sent to your inbox. First email will be sent one day before the date of the 16th AGM, while the second email will be sent 1 hour before the commencement of the 16th AGM session. Click Join Webinar in the reminder email to participate the RPV.
4.	Participate with live video	 You will be given a short brief about the system. Your microphone is muted throughout the whole session. If you have any questions for the Chairman/Board, you may use the Q&A panel to send in your questions. The Chairman/Board will try to respond to the relevant questions if time permits. All relevant questions will be collected throughout the session and replied later through your registered email. The whole session will be recorded. Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at your location.
5.	Online Remote Voting	 The Chairman will announce the commencement of the voting session and the duration allowed at the 16th AGM. The list of resolutions for voting will appear at the right-hand side of your computer screen under the "Slido" panel. You are required to indicate your votes for the resolutions within the given stipulated time frame. Click on the Submit button when you have completed. Votes cannot be changed once it is submitted.
6.	End of RPV Facility	Upon the announcement by the Chairman on the closure of the 16 th AGM, the live session will end.

ADMINISTRATIVE GUIDE (CONT'D)

APPOINTMENT OF PROXY

Members, who appoint proxy(ies) to participate via RPV Facilities in the 16th AGM, shall deposit the completed duly executed Form of Proxy at Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan or fax to 03-6413 3270 or email to infosr@wscs.com.my not later than **Wednesday**, **22 January 2025** at **2:00 p.m.**

Please note that if an Individual Member has submitted his/her Form of Proxy prior to the 16th AGM and subsequently decides to personally participate in the 16th AGM via RPV Facilities, the Individual Member shall inform Share Registrar using the contact details as set out below to revoke the appointment of his/her proxy(ies) not later than **Wednesday**, **22 January 2025** at **2:00 p.m.**

POLL VOTING

The voting at the 16th AGM will be conducted by poll in accordance with Rule 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Workshire Share Registration Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic means and Symphony Corporate Services Sdn. Bhd. as Scrutineers to verify the poll results.

The Scrutineers will verify the poll results and the Chairman will declare whether the resolutions are duly passed or otherwise.

NO RECORDING OR PHOTOGRAPHY

Strictly **NO recording or photography** of the proceedings of the 16th AGM is allowed.

NO BREAKFAST/LUNCH PACKS, DOOR GIFTS OR FOOD VOUCHERS

There will be **NO** distribution of breakfast / lunch packs, door gifts or food vouchers to the Members or Proxy(ies) who participate in the 16th AGM.

ENQUIRY

If you have any enquiry prior to the meeting, please contact the following officers during the office hours from 9:00 a.m. to 5:30 p.m. on Mondays to Fridays (except public holidays) at:

For registration, logging in and system related:

InsHub Sdn. Bhd.

Name : Ms. Eris/ Mr. Calvin
Telephone : 03-7688 1013
Email : vgm@mlabs.com

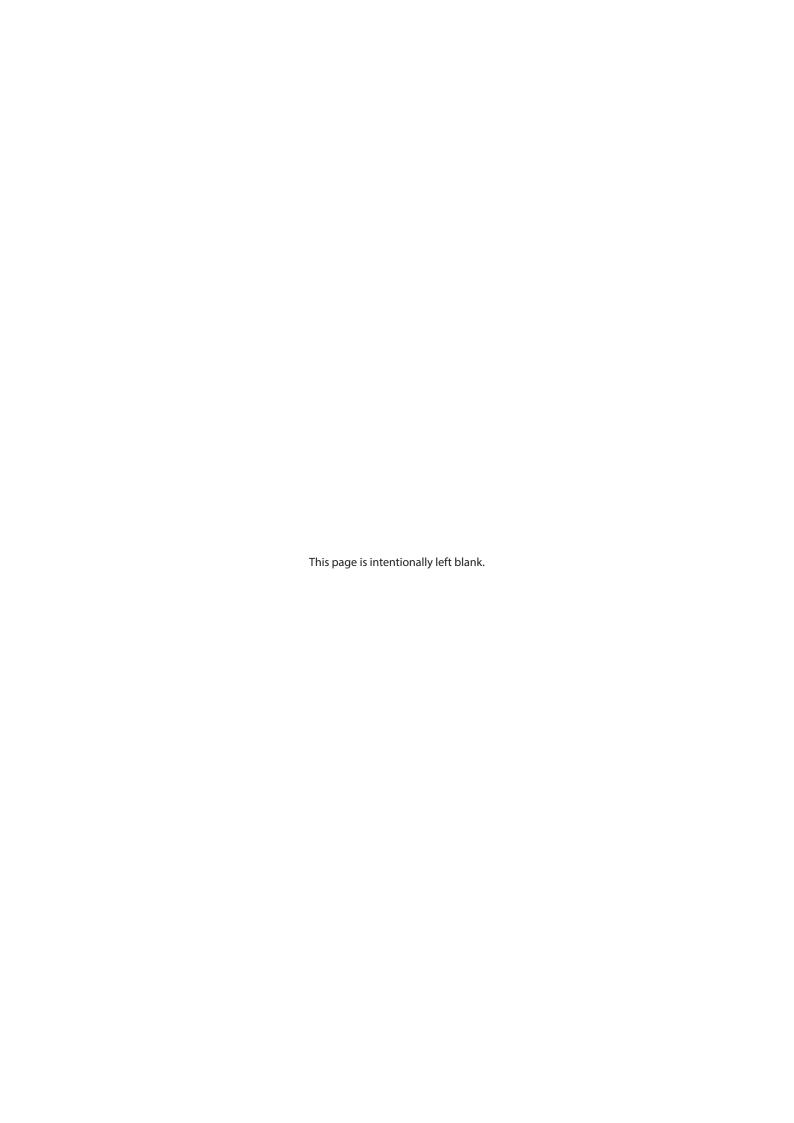
For Proxy and other matters:

Workshire Share Registration Sdn. Bhd.

Name : Mr. Vemalan a/l Naraynan/ Mr. Tee Yee Loon

Telephone : 03-6413 3271 / 012-595 5253

Email : <u>infosr@wscs.com.my</u>



PROXY FORM

CDS Account No.



(Formerly known as SAUDEE GROUP BERHAD) Registration No. 200801036832 (838172-P) (Incorporated in Malaysia)

Ordinary Resolution 4

Ordinary Resolution 5

Ordinary Resolution 6

No. of shares held		(incorporated in	····aiaysia,	
I/We,	Tel. No.:			
(Full name as NRIC/Passport and	d NRIC No. / Registration No.)			
of	(Address)			
being a member of SaudiGold Group Bo	erhad (Formerly known as Saudee Group Berha	d), hereby appoint(s):		
Full Name as per NRIC/Passport	NRIC/Passport No.	Proportion of Shareh	oldings	
		No. of Shares	%	
Address	Email address			
and / or*	I			
Full Name as per NRIC/Passport	NRIC/Passport No.	Proportion of Shareh	oldings	
		No. of Shares	%	
Address	Email address			
Meeting of the Company to be conduct the Broadcast Venue at Lot 4.1, Level 4	ing as my/our proxy to vote in my/our name(s) o ted on a virtual basis through live streaming a , Menara Lien Hoe, No. 8, Persiaran Tropicana, 1 , 23 January 2025 at 2:00 p.m. and at any adjou	nd online remote particip Tropicana Golf & Country	oation and Resort, 474	voting from 410 Petaling
	Resolution		For	Against
To re-elect Mr. Chen Chee Peng, who the Company's Constitution, as a Direct	retires pursuant to Paragraph 102(1) and (2) of the Company.	Ordinary Resolution 1		
To re-elect Mr. Tay Ben Seng, Benson, wof the Company's Constitution, as a Di	who retires pursuant to Paragraph 102(1) and (2) rector of the Company.	Ordinary Resolution 2		
To seek shareholders' mandate for the the Company for the financial year end	Board of Directors to appoint new auditors of ling 31 July 2025.	Ordinary Resolution 3		
To approve the payment of Direct	tors' fees of not exceeding RM250,000.00			

(Please indicate with an "X" in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote or abstain from voting at his/her discretion.

Dated this day of _

(FY2024:RM250,000.00) to Directors of the Company for the financial year ending 31

To approve the payment of benefits of not exceeding RM36,000.00 to the Directors of the Company from Sixteenth Annual General Meeting until the next Annual General

To empower the Directors to issue and allot shares up to 10% of the total number of

Signature of Shareholder(s) / Common Seal

* Delete whichever is not applicable

Meeting of the Company.

issued shares of the Company.

Notes:

- Only a depositor whose name appears on the Record of Depositors of the Company as at 15 January 2025 shall be entitled to attend the Sixteenth Annual 1. General Meeting or appoint proxies to attend, speak and/or vote on his/her behalf.

- A proxy may but need not be a member of the Company. There is no restriction as to the qualification of the proxy.

 A member shall be entitled to appoint up to two (2) proxies to attend and vote at the same meeting.

 Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he specifies the proportions of his shareholdings to be 4. represented by each proxy.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorized.
- 6. Where a Member of the Company is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect
- of each security account it holds with ordinary shares of the Company standing to the credit of the said securities account.
 Where a Member of the Company is an exempt authorized nominee as defined under the Central Depositories Act, 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 7. Authorised Nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy must be deposited with the Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala 8. Lumpur, Wilayah Persekutuan or e-mail to infosr@wscs.com.my or fax to 03-6413 3270 not less than twenty four (24) hours before the time appointed for holding the meeting or any adjournment thereof.
 Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out above will be put to
- 9. vote by way of poll.
 The Sixteenth Annual General Meeting will be conducted on a virtual basis at the Broadcast Venue. The members are advised to refer to the Administrative
- 10. Guide on the registration and voting process for the said meeting.

Please fold across the lines and close

AFFIX STAMP

The Share Registrar of
SAUDIGOLD GROUP BERHAD
(Formerly known as SAUDEE GROUP BERHAD)
Registration No. 200801036832 (838172-P)
c/o Workshire Share Registration Sdn. Bhd.
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan

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SAUDIGOLD GROUP BERHAD
200801036832 (838172-P)
(formerly known as Saudee Group Berhad)

Plot 331, Taman Perindustrian Sungai Petani Fasa III, 08000 Sungai Petani, Kedah Darul Aman, Malaysia.

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