THRIVEN GLOBAL BERHAD (formerly known as MULPHA LAND BERHAD)
(Incorporated in Malaysia - 182350-H)

Quarterly report on consolidated results for the financial period ended 31 March 2016
The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	NOTE	Current Quarter Ended 31.03.16 RM'000	Comparative Quarter Ended 31.03.15 RM'000	3 Months Cumulative To 31.03.16 RM'000	3 Months Cumulative To 31.03.15 RM'000
Revenue		14,055	1,365	14,055	1,365
Cost of sales		(10,414)	(1,049)	(10,414)	(1,049)
Gross profit		3,641	316	3,641	316
Operating expenses		(5,785)	(3,530)	(5,785)	(3,530)
Other operating income		261	498	261	498
Loss from operations		(1,883)	(2,716)	(1,883)	(2,716)
Finance cost		(706)	(1,060)	(706)	(1,060)
Loss before taxation		(2,589)	(3,776)	(2,589)	(3,776)
Tax expense	20	533	(225)	533	(225)
Loss for the period		(2,056)	(4,001)	(2,056)	(4,001)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		(2,056)	(4,001)	(2,056)	(4,001)
Loss for the period, Total comprehensive loss for the period attributable to:					
Owners of the Company		(1,378)	(3,090)	(1,378)	(3,090)
Non-controlling interests		(678)	(911)	(678)	(911)
		(2,056)	(4,001)	(2,056)	(4,001)
Earnings per ordinary share (sen)					
Basic / Diluted	25	(0.37)	(0.90)	(0.37)	(0.90)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

THRIVEN GLOBAL BERHAD (formerly known as MULPHA LAND BERHAD)
(Incorporated in Malaysia - 182350-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	(Unaudited) As At 31.03.2016 RM '000	(Audited) As At 31.12.2015 RM '000
Assets			
Non-Current Assets			
Property, plant and equipment	10	10,178	10,692
Investment properties		3,525	3,434
Inventories		43,978	44,306
Goodwill		7,205	7,205
		64,886	65,637
Current Assets			
Inventories		275,121	275,551
Trade and other receivables		5,045	18,364
Income tax recoverable		-	43
Cash and bank balances		38,705	40,872
		318,871	334,830
Total Assets		383,757	400,467
Equity and Liabilities			
Equity attributable to owners of the Company			
Share capital		37,670	37,670
Share premium		7,182	7,182
Warrant reserve		14,126	14,126
Capital reserve		86,004	86,004
Retained earnings		19,622	21,000
		164,604	165,982
Non-controlling interests		(3,752)	(3,074)
Total Equity		160,852	162,908
Non - Current Liabilities			
Bank borrowings	22	95,790	102,612
Deferred tax liabilities		4,446	5,269
		100,236	107,881
Current Liabilities			
Bank borrowings	22	57,530	61,997
Trade and other payables		64,935	56,914
Other current liabilities		-	10,256
Income tax payable		204	511
		122,669	129,678
Total Liabilities		222,905	237,559
Total Equity and Liabilities		383,757	400,467
Net assets per share attributable to owners of the Company (RM)		0.44	0.44

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

THRIVEN GLOBAL BERHAD (formerly known as MULPHA LAND BERHAD)
(Incorporated in Malaysia - 182350-H)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Owners of the Company							
	Non-distributable				Distributable			
	Share capital	**Share premium**	**Warrant reserves**	**Capital reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	RM '000	**RM '000**	**RM '000**	**RM '000**	**RM '000**	**RM '000**	**RM '000**	**RM '000**
At 1 January 2016	37,670	7,182	14,126	86,004	21,000	165,982	(3,074)	162,908
Total comprehensive income for the year	-	-	-	-	(1,378)	(1,378)	(678)	(2,056)
At 31 March 2016	37,670	7,182	14,126	86,004	19,622	164,604	(3,752)	160,852
At 1 January 2015	22,830	2,481	-	85,544	29,889	140,744	58	140,802
Effects of early adoption of MFRS 15	-	-	-	460	1,729	2,189	-	2,189
At 1 January 2015, restated	22,830	2,481	-	86,004	31,618	142,933	58	142,991
Total comprehensive income for the year	-	-	-	-	(3,090)	(3,090)	(911)	(4,001)
At 31 March 2015, restated	22,830	2,481	-	86,004	28,528	139,843	(853)	138,990

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

THRIVEN GLOBAL BERHAD (formerly known as MULPHA LAND BERHAD)
(Incorporated in Malaysia - 182350-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<--------3 Months Ended------->	
	31.03.2016	**31.03.2015**
	RM '000	**RM '000**
Cash Flows from Operating Activities		
Loss before tax	(2,589)	(3,776)
Adjustments for :-		
Depreciation of property, plant and equipment	581	27
Depreciation of investment properties	7	7
Interest expense	706	938
Interest income	(237)	(320)
Operating cash flows before changes in working capital	(1,532)	(3,124)
Changes in working capital:		
Inventories	758	(3,481)
Receivables	13,319	(2,473)
Payables	(2,235)	5,414
Cash generated from/(used in) operating activities	10,310	(3,664)
Interest paid	(706)	(938)
Tax paid	(554)	(379)
Tax refund	-	124
Net cash generated from/(used in) operating activities	9,050	(4,857)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(67)	(38)
Development cost incurred on investment property	(98)	(332)
Interest received	237	320
Net cash generated from investing activities	72	(50)
Cash Flows from Financing Activities		
Net (repayment)/drawdown of borrowings	(11,655)	6,746
Placement of pledged deposits	(294)	(4)
Net cash (used in)/generated from financing activities	(11,949)	6,742
Net (decrease)/increase in Cash & Cash Equivalents	(2,827)	1,835
Cash & Cash Equivalents at beginning of period	23,773	16,937
Cash & Cash Equivalents at end of financial period **Note A**	20,946	18,772

Note A :
Included in cash and cash equivalents as at 31 December are the following:

- Cash and deposits with licensed banks	38,705	26,452
- Bank overdrafts	(16,910)	(7,139)
- Deposits pledged	(849)	(541)
	20,946	18,772

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2015 except for the adoption of the following:-

Amendments to MFRS 10, MFRS 12 and MFRS128	Consolidatied Financial Statements, Disclosure of Interests in Other Entities and Investment in Associates and Joint Ventures - Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 101	Presentation of Financial Statements - Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Property Plant and Equipment and Intangible Assets - Clarification of Acceptable Methods of Depreciation and Amortisation
Amendment to MFRS 5, MFRS 7, MFRS 119 and MFRS 134	Annual Improvements 2012-2014 Cycle

The adoption of the above has no material impact on the financial statements of the Group.

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding year annual financial statements was not qualified.

4. SEASONAL OR CYCLICAL FACTORS

The business of the Group is generally not subject to seasonal changes.

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial period ended 31 March 2016.

6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the results for the current financial period ended 31 March 2016.

7. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance, repayment and repurchase of debt and equity securities during the current financial period ended 31 March 2016.

8. PAYMENT OF DIVIDEND

No dividend was paid during the current financial period ended 31 March 2016.

9. SEGMENTAL REPORTING

	3 Months Ended 31.03.2016 RM'000	3 Months Ended 31.03.2015 RM'000
Segment Revenue		
Property development	13,792	813
Investment holding and others	263	552
Group Revenue	14,055	1,365
Segment Results		
Property development	(2,041)	(2,875)
Investment holding and others	159	159
Loss from operations	(1,883)	(2,716)

Segmental information relating to geographical areas of operations is not presented as the Group operates only in Malaysia.

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment is at cost less accumulated depreciation and impairment losses.

11. MATERIAL SUBSEQUENT EVENTS

There were no material events subsequent to the financial period ended 31 March 2016.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 31 March 2016.

13. CONTINGENT LIABILITIES / CAPITAL COMMITMENTS

There were no material contingent liabilities and capital commitments as at the date of this report.

14. RELATED PARTY TRANSACTIONS

	3 Months Ended	
	31.03.2016	**31.03.2015**
	RM'000	**RM'000**
Subsidiaries of related company, Mulpha International Bhd.		
-Management fee expense	-	307
-Secretarial service fee expenses	-	8
-Rental expense	-	108
-Interest expense	-	122
Other related parties		
A company which a person connected with a director of the holding company has interest		
-Interest expense	-	50
Non-controlling interests of subsidiaries		
- Interest expense	750	445
- Project management fee expense	30	30

Explanatory Notes Pursuant to paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad

15. REVIEW OF PERFORMANCE

The Group achieved a revenue of RM14.06 million for the first quarter ended 31 March 2016, which was higher than the previous corresponding period's revenue of RM1.37 million. The increase was principally due to revenue from Enclave Bangsar and higher billings from Golden Cignet Sdn Bhd. Despite the substantial improvement in the Group's revenue over the figure reported in previous corresponding period, the Group continued to record a pre-tax loss mainly due to higher operational expenses incurred relating to property development activities. For the current period under review, the Group posted a lower pre-tax loss of RM2.59 million in comparison with the corresponding period's pre-tax loss of RM3.78 million.

16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded a lower revenue of RM14.06 million for the current quarter under review in comparison with the preceding quarter's revenue of RM29.82 million. The better revenue performance in the preceding quarter was mainly due to strong sales for Enclave Bangsar and progress billings from Golden Cignet Sdn Bhd. Accordingly, with the lower revenues achieved and higher operational expenses in the current quarter under review, the Group reported a pre-tax loss of RM2.59 million as compared to the preceding quarter's pre-tax profit of RM2.65 million.

17. PROSPECTS

Despite the continued softening of the local property market outlook and sentiment amid credit tightening measures by financial institutions and a volatile economic environment, the Group remains cautiously optimistic as the development projects undertaken by the Group are at strategic and prime locations such as Tropicana (Lumi Tropicana), Kepong and Section 13 (Lumi Section 13) in the Klang Valley. Lumi Tropicana was launched in the last quarter of 2015, while our Kepong affordable housing project is expected to be launched in the third quarter of 2016. Development of our Lumi Tropicana project is progressing well and sales recognition is expected to commence in the next quarter. Lumi Section 13's expected launch date is targetted for the third quarter of 2017, depending on prevailing market conditions. These projects with a total gross development value of approximately RM1.1 billion are expected to contribute positively to the Group's future financial performance.

The Group continues to be supported by the profitable performance of its projects in the Northern Region. Interest in our Lumi Tropicana & Kepong affordable projects remains strong and going forward, the Group shall continue to focus on successfully selling the developments that are already in hand.

18. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

Not applicable as there was no profit forecast or profit guarantee issued.

19. LOSS BEFORE TAXATION

	3 Months Ended	
	31.03.2016	31.03.2015
	RM'000	RM'000
Loss before taxation is arrived at after charging/(crediting) the following:-		
Depreciation of property, plant and equipment	581	27
Depreciation of investment properties	7	7
Interest expense	706	938
Interest income	(237)	(320)

20. TAX EXPENSES

	3 Months Ended	
	31.03.2016	31.03.2015
	RM'000	RM'000
Tax expenses		
Income tax	785	225
Deferred tax	(1,318)	-
Total tax expenses charged in current period	(533)	225

For the financial period under review, the Group has recognised a deferred tax asset of approximately RM1.32 million arising from unutilised tax losses which are available to offset the future taxable profits of a subsidiary.

21. CORPORATE PROPOSALS

There were no corporate proposals during the financial period ended 31 March 2016.

22. BANK BORROWINGS

The details of the Group's bank borrowings as at 31 March 2016 are as follows:-

	RM'000
Short Term - Secured	57,530
Long Term - Secured	95,790
	153,320

23. CHANGES IN MATERIAL LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration, either as plaintiff or defendant as at date of this report, which would have a material effect on the financial position of the Group.

24. DIVIDENDS

The Directors do not recommend any dividend for the financial period ended 31 March 2016.

25. EARNINGS PER ORDINARY SHARE

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:-

	3 Months Ended	
		Restated
	31.03.2016	31.03.2015
	RM'000	RM'000
Loss for the period	(2,056)	(4,001)
Add back: Non-controlling interest	678	911
Loss attributable to the owners of the Company	(1,378)	(3,090)
Weighted average number of ordinary shares in issue ('000)	376,699	342,455
Basic earnings per ordinary share (sen)	(0.37)	(0.90)

The weighted average number of shares for the 3 months ended 31 March 2015 has been restated to take into account the effect of the bonus issue of 125,566,375 new ordinary shares of RM0.10 each during the financial year ended 31 December 2015.

There are no dilution effects for the bonus issue of warrants on the ordinary shares due to the warrants' exercise price of 64 sen being out-of-the-money since their listing on 13 October 2015. Accordingly, the diluted earnings per ordinary share for the year is equal to the basic earnings per ordinary share.

26. DISCLOSURE OF REALISED AND UNREALISED EARNINGS

The retained earnings is analysed as follows:-

	As at 31.03.2016 RM'000	As at 31.12.2015 RM'000
Total retained earnings of TGB and its subsidiaries:		
- Realised	33,311	22,262
- Unrealised	1,318	(130)
	34,629	22,132
Consolidated adjustments	(15,008)	(1,132)
	19,622	21,000