THRIVEN GLOBAL BERHAD
(Incorporated in Malaysia - 182350-H)

Quarterly report on consolidated results for the financial year ended 31 December 2016
The figures have not been audited, save as stated otherwise.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	NOTE	(Unaudited) Current Quarter Ended 31.12.16 RM'000	(Unaudited) Comparative Quarter Ended 31.12.15 RM'000	(Unaudited) 12 Months Cumulative To 31.12.16 RM'000	(Audited) 12 Months Cumulative To 31.12.15 RM'000
Revenue		23,454	29,824	66,969	56,810
Cost of sales		(18,509)	(23,403)	(53,046)	(36,138)
Gross profit		4,945	6,421	13,923	20,672
Operating expenses		(4,112)	(4,341)	(18,787)	(16,241)
Other operating income		589	443	1,350	1,601
Profit/(Loss) from operations		1,422	2,523	(3,514)	6,032
Finance cost		(2,211)	129	(4,263)	(2,817)
(Loss)/Profit before taxation		(789)	2,652	(7,777)	3,215
Tax expense	20	24	(1,566)	(20)	(2,839)
(Loss)/Profit for the year		(765)	1,086	(7,797)	376
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the year		(765)	1,086	(7,797)	376
(Loss)/Profit for the year, Total comprehensive (loss)/income for the period attributable to:					
Owners of the Company		(77)	1,912	(5,560)	3,508
Non-controlling interests		(688)	(826)	(2,237)	(3,132)
		(765)	1,086	(7,797)	376
(Loss)/Earning per ordinary share (sen)					
Basic / Diluted	25	(0.02)	0.51	(1.48)	0.97

(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

(Incorporated in Malaysia - 182350-H)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	(Unaudited) As At 31.12.2016 RM '000	(Audited) As At 31.12.2015 RM '000
Assets			
Non-Current Assets			
Property, plant and equipment	10	11,050	10,692
Investment properties		5,767	3,434
Inventories		36,308	44,306
Goodwill		7,205	7,205
		60,330	65,637
Current Assets			
Inventories		289,557	275,551
Trade and other receivables		32,435	18,364
Income tax recoverable		786	43
Cash and bank balances		17,694	40,872
		340,472	334,830
Total Assets		400,802	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		15,440	21,000
		160,422	165,982
Non-controlling interests		(5,311)	(3,074)
Total Equity		155,111	162,908
Non - Current Liabilities			
Bank borrowings	22	81,420	102,612
Deferred tax liabilities		4,294	5,269
		85,714	107,881
Current Liabilities			
Bank borrowings	22	81,481	61,997
Trade and other payables		76,738	56,914
Other current liabilities		1,655	10,256
Income tax payable		103	511
		159,977	129,678
Total Liabilities		245,691	237,559
Total Equity and Liabilities		400,802	400,467
Net assets per share attributable to owners of the Company (RM)		0.43	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
(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	-	-	-	-	(5,560)	(5,560)	(2,237)	(7,797)
At 31 December 2016	37,670	7,182	14,126	86,004	15,440	160,422	(5,311)	155,111
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	-	-	-	-	3,508	3,508	(3,132)	376
Increase in share capital	2,283	17,258	-	-	-	19,541	-	19,541
Issue of bonus shares / warrants	12,557	(12,557)	14,126	-	(14,126)	-	-	-
At 31 December 2015, restated	37,670	7,182	14,126	86,004	21,000	165,982	(3,074)	162,908

(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
(Incorporated in Malaysia - 182350-H)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<--------12 Months Ended------->	
	31.12.2016	**31.12.2015**
	RM '000	**RM '000**
Cash Flows from Operating Activities		
(Loss)/Profit before tax	(7,777)	3,215
Adjustments for :-		
Depreciation of property, plant and equipment	2,273	304
Depreciation of investment properties	26	17
Loss on disposal of property, plant & equipment	-	4
Reversal of impairment loss on receivables	-	(170)
Interest expense	4,263	2,817
Interest income	(810)	(1,135)
Operating cash flows before changes in working capital	(2,025)	5,052
Changes in working capital:		
Inventories	(6,008)	(30,854)
Receivables	(14,071)	(11,920)
Payables	11,223	13,344
Related companies	-	4,848
Cash generated used in operating activities	(10,881)	(19,530)
Interest paid	(4,263)	(2,817)
Tax paid	(2,574)	(3,066)
Tax refund	428	136
Net cash used in operating activities	(17,290)	(25,277)
Cash Flows from Investing Activities		
Proceeds from issuance of shares	-	19,541
Proceeds from disposal of investment properties	-	15
Purchase of property, plant and equipment	(2,631)	(9,826)
Development cost incurred on investment property	(2,359)	(590)
Acquisition of a subsidiary	-	(6,310)
Interest received	810	1,135
Net cash (used in)/generated from investing activities	(4,180)	3,965
Cash Flows from Financing Activities		
Net (repayment)/drawdown of borrowings	(4,934)	28,166
Drawdown/(Placement) of pledged deposits	17	(18)
Net cash (used in)/generated from financing activities	(4,917)	28,148
Net (decrease)/increase in Cash & Cash Equivalents	(26,387)	6,836
Cash & Cash Equivalents at beginning of year	23,773	16,937
Cash & Cash Equivalents at end of financial year **Note A**	(2,614)	23,773

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

- Cash and deposits with licensed banks	17,694	40,872
- Bank overdrafts	(19,770)	(16,544)
- Deposits pledged	(538)	(555)
	(2,614)	23,773

(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	Consolidated 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 year ended 31 December 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 year ended 31 December 2016.

7. CHANGES IN DEBT AND EQUITY SECURITIES

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

8. PAYMENT OF DIVIDEND

No dividend was paid during the current financial year ended 31 December 2016.

9. SEGMENTAL REPORTING

	12 Months Ended 31.12.2016 RM'000	12 Months Ended 31.12.2015 RM'000
Segment Revenue		
Property development	66,029	55,924
Investment holding and others	940	886
Group Revenue	66,969	56,810
Segment Results		
Property development	(4,025)	5,595
Investment holding and others	511	437
(Loss)/Profit from operations	(3,514)	6,032

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 year ended 31 December 2016.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year ended 31 December 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

	4th Quarter Ended		12 Months Ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Subsidiaries of related company, Mulpha International Bhd.				
-Management fee expense	-	-	-	462
-Secretarial service fee expenses	-	-	-	11
-Rental expense	-	-	-	238
-Interest expense	-	-	-	122
Other related parties				
A company which a person connected with a director of the holding company has interest				
-Interest expense	-	143	-	193
Non-controlling interests of subsidiaries				
- Interest expense	842	413	3,218	1,875
- Project management fee expense	30	30	120	120

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 RM66.97 million for the year ended 31 December 2016, which was higher than the previous corresponding year's revenue of RM56.81 million. The increase was principally due to revenue contributed by Lumi Tropicana. Despite the substantial improvement in the Group's revenue over the figure reported in previous corresponding year, the Group posted a pre-tax loss of RM7.78 million in comparison with the corresponding year's pre-tax profit of RM3.22 million due to higher depreciation, interest expenses and overheads incurred relating to property development activities. The better results of the corresponding year was also due to the higher profit margins contributed by Bukit Punchor and Desa Aman, particularly in relation to the revenues generated by the land sold in Desa Aman.

16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

The Group recorded a higher revenue of RM23.45 million for the current quarter under review in comparison with the preceding quarter's revenue of RM8.39 million. The better revenue performance in the current quarter was mainly due to higher revenue recognition from Lumi Tropicana and Desa Aman. Accordingly, with the higher revenues achieved in the current quarter under review, the Group reported a lower pre-tax loss of RM0.79 million as compared to the preceding quarter's pre-tax loss of RM4.90 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. Phase 1 of Lumi Tropicana was officially launched in October 2016. Our affordable housing ("Rumawip") and service residence ("eNESTa") projects in Kepong are expected to commence selling by the second quarter of 2017. Development of our Lumi Tropicana project is progressing with the majority of Phase 1 sold and construction of the podium block (including SOHO units) well underway. We expect to launch Phase 2 of Lumi Tropicana in the first half of 2017. This project will continue to contribute positively to the Group. Lumi Section 13's expected launch date is targetted for 2018. These projects with a total gross development value of approximately RM1.56 billion are expected to contribute positively to the Group's future financial performance.

In 2017 and going forward, the Group expects to reap the benefits of the resources, planning, branding and marketing efforts invested into its projects, both in the Klang Valley and the Northern Region. More projects are being planned for launch in Desa Aman, Bukit Panchor and Behrang in 2017, while interest in our Lumi Tropicana, Kepong Rumawip and eNESTa projects remains strong.

18. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

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

19. (LOSS)/PROFIT BEFORE TAXATION

	4th Quarter Ended		12 Months Ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is arrived at after charging/ (crediting) the following:-				
Depreciation of property, plant and equipment	575	148	2,273	304
Depreciation of investment properties	5	10	26	17
Interest expense	2,211	(129)	4,263	2,817
Reversal of impairment loss on trade receivables	-	170	-	170
Loss on disposal of property, plant and equipment	-	-	-	4
Interest income	(155)	(288)	(810)	(1,135)

20. TAX EXPENSES

	4th Quarter Ended		12 Months Ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Tax expenses				
Income tax	(237)	2,235	996	3,335
Deferred tax	213	(669)	(976)	(496)
Total tax expenses charged for the year	(24)	1,566	20	2,839

For the financial year under review, the Group has recognised a deferred tax asset of approximately RM0.98 million arising from unutilised tax losses which are available to offset future taxable profits.

21. CORPORATE PROPOSALS

There were no corporate proposals during the financial year ended 31 December 2016.

22. BANK BORROWINGS

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

	RM'000
Short Term - Secured	81,481
Long Term - Secured	81,420
	162,901

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 year ended 31 December 2016.

25. (LOSS)/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:-

	4th Quarter Ended		12 Months Ended	
		Restated		Restated
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the year	(765)	1,086	(7,797)	376
Add back: Non-controlling interest	688	826	2,237	3,132
(Loss)/Profit attributable to the owners of the Company	(77)	1,912	(5,560)	3,508
Weighted average number of ordinary shares in issue ('000)	376,699	376,699	376,699	361,382
Basic (loss)/earnings per ordinary share (sen)	(0.02)	0.51	(1.48)	0.97

The weighted average number of shares for the 12 months ended 31 December 2016 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/(loss) per ordinary share for the year is equal to the basic earnings/(loss) per ordinary share.

26. DISCLOSURE OF REALISED AND UNREALISED EARNINGS

The retained earnings is analysed as follows:-

	As at 31.12.2016	As at 31.12.2015
	RM'000	RM'000
Total retained earnings of TGB and its subsidiaries:		
- Realised	30,245	22,262
- Unrealised	1,321	(130)
	31,566	22,132
Consolidated adjustments	(16,126)	(1,132)
	15,440	21,000