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

Quarterly report on consolidated results for the financial period ended 30 June 2017
The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	NOTE	Current Quarter Ended 30.06.17 RM'000	Comparative Quarter Ended 30.06.16 RM'000	6 Months Cumulative To 30.06.17 RM'000	6 Months Cumulative To 30.06.16 RM'000
Revenue		14,779	21,074	26,190	35,129
Cost of sales		(10,923)	(16,099)	(18,751)	(26,513)
Gross profit		3,856	4,975	7,439	8,616
Operating expenses		(5,580)	(4,121)	(10,649)	(9,906)
Other operating income		72	356	144	617
(Loss)/Profit from operations		(1,652)	1,210	(3,066)	(673)
Finance cost		(1,113)	(707)	(2,142)	(1,413)
(Loss)/Profit before taxation		(2,765)	503	(5,208)	(2,086)
Tax expense	20	(290)	(484)	(575)	49
(Loss)/Profit for the year		(3,055)	19	(5,783)	(2,037)
Other comprehensive income		-	-	-	-
Total comprehensive (expenses)/income for the year		(3,055)	19	(5,783)	(2,037)
(Loss)/Profit for the year, Total comprehensive (expenses)/ income for the period attributable to:					
Owners of the Company		(2,279)	60	(4,057)	(1,318)
Non-controlling interests		(776)	(41)	(1,726)	(719)
		(3,055)	19	(5,783)	(2,037)
(Loss)/Profit per ordinary share (sen)					
Basic / Diluted	25	(0.60)	0.02	(1.08)	(0.35)

(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 2016 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 30.06.2017 RM '000	(Audited) As At 31.12.2016 RM '000
Assets			
Non-Current Assets			
Property, plant and equipment	10	10,718	11,050
Investment properties		6,187	5,768
Inventories		36,184	36,308
Goodwill		7,205	7,205
		60,294	60,331
Current Assets			
Inventories		300,374	287,567
Trade and other receivables		26,932	26,391
Income tax recoverable		750	695
Cash and bank balances		8,527	17,694
		336,583	332,347
Total Assets		396,877	392,678
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		6,798	10,855
		151,780	155,837
Non-controlling interests		(11,355)	(9,629)
Total Equity		140,425	146,208
Non - Current Liabilities			
Bank borrowings	22	90,788	80,887
Deferred tax liabilities		4,223	4,294
		95,011	85,181
Current Liabilities			
Bank borrowings	22	83,150	82,015
Trade and other payables		75,371	73,565
Other current liabilities		2,920	5,606
Income tax payable		-	103
		161,441	161,289
Total Liabilities		256,452	246,470
Total Equity and Liabilities		396,877	392,678
Net assets per share attributable to owners of the Company (RM)		0.40	0.41

(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 2016 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 2017	37,670	7,182	14,126	86,004	10,855	155,837	(9,629)	146,208
Total comprehensive expenses for the year	-	-	-	-	(4,057)	(4,057)	(1,726)	(5,783)
At 30 June 2017	37,670	7,182	14,126	86,004	6,798	151,780	(11,355)	140,425
At 1 January 2016	37,670	7,182	14,126	86,004	21,000	165,982	(3,074)	162,908
Total comprehensive expenses for the year	-	-	-	-	(1,318)	(1,318)	(719)	(2,037)
At 30 June 2016	37,670	7,182	14,126	86,004	19,682	164,664	(3,793)	160,871

(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 2016 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

		<--------6 Months Ended------->	
		30.06.2017	**30.06.2016**
		RM '000	**RM '000**
Cash Flows from Operating Activities			
Loss before tax		(5,208)	(2,086)
Adjustments for :-			
Depreciation of property, plant and equipment		1,223	1,032
Depreciation of investment properties		14	14
Interest expense		2,142	1,413
Interest income		(148)	(517)
Operating cash flows before changes in working capital		(1,977)	(144)
Changes in working capital:			
Inventories		(12,683)	2,163
Receivables		(541)	5,045
Payables		(2,647)	(1,122)
Related companies		1,767	1,610
Cash (used in)/generated from operating activities		(16,081)	7,552
Interest paid		(2,142)	(1,413)
Tax paid		(804)	(1,167)
Net cash (used in)/generated from operating activities		(19,027)	4,972
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(891)	(855)
Development cost incurred on investment property		(433)	(1,305)
Interest received		148	517
Net cash used in investing activities		(1,176)	(1,643)
Cash Flows from Financing Activities			
Net drawdown/(repayment) of borrowings		12,068	(17,459)
Placement of pledged deposits		(14)	(302)
Net cash generated from/(used in) financing activities		12,054	(17,761)
Net decrease in Cash & Cash Equivalents		(8,149)	(14,432)
Cash & Cash Equivalents at beginning of year		(2,943)	23,773
Cash & Cash Equivalents at end of financial year	**Note A**	(11,092)	9,341

Note A :
Included in cash and cash equivalents as at 30 June are the following:

- Cash and deposits with licensed banks	8,527	30,020
- Bank overdrafts	(18,737)	(19,822)
- Deposits pledged	(882)	(857)
	(11,092)	9,341

(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 2016 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 2016.

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 2016 except for the adoption of the following:-

Amendments to MFRS 12	Disclosure of Interests in Other Entities (Annual Improvements 2014-2016 Cycle)
Amendments to MFRS 107	Statement of Cash Flows – Disclosure Initiative
Amendments to MFRS 112	Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

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 30 June 2017.

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 30 June 2017.

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 30 June 2017.

8. PAYMENT OF DIVIDEND

No dividend was paid during the current financial period ended 30 June 2017.

9. SEGMENTAL REPORTING

a) Segment revenue and results

	Property Development RM'000	Investment Holding / Others RM'000	Elimination RM'000	Consolidated RM'000
6 months ended 30 June 2017				
Total Revenue				
External Revenue	25,708	482	-	26,190
Inter-segment revenue	-	6,033	(6,033)	-
	25,708	6,515	(6,033)	26,190
(Loss)/Profit from operations	(1,612)	4,228	(5,682)	(3,066)
6 months ended 30 June 2016				
Total Revenue				
External Revenue	34,568	561	-	35,129
Inter-segment revenue	-	1,068	(1,068)	-
	34,568	1,629	(1,068)	35,129
(Loss)/Profit from operations	(1,017)	345	-	(673)

b) Segment assets and liabilities

	Property Development RM'000	Investment Holding / Others RM'000	Elimination RM'000	Consolidated RM'000
As at 30 June 2017				
Segment assets	361,941	286,673	(251,737)	396,877
Segment liabilities	300,392	101,745	(145,685)	256,452
As at 31 December 2016				
Segment assets	375,525	255,043	(237,890)	392,678
Segment liabilities	345,543	34,374	(133,447)	246,470

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 30 June 2017.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 30 June 2017.

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

	2nd Quarter Ended		6 Months Ended	
	30.06.2017 RM'000	30.06.2016 RM'000	30.06.2017 RM'000	30.06.2016 RM'000
Other related parties				
Non-controlling interests of subsidiaries				
- Interest expense	866	800	1,707	1,550
- Project management fee expense	30	30	60	60

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

15. REVIEW OF PERFORMANCE

	6 Months Ended		Changes
	30.06.2017 RM'000	30.06.2016 RM'000	
Revenue	26,190	35,129	-25.4%
Loss before taxation	(5,208)	(2,086)	-149.7%

The Group recorded revenues of RM26.19 million for the period ended 30 June 2017, which was lower than the previous corresponding period's revenues of RM35.13 million. The Group's revenues for the financial period ended 30 June 2016 was higher due to the sale of the last unit of bungalow in Enclave Bangsar. Accordingly with the lower revenues achieved in the current period under review, the Group recorded a higher pre-tax loss of RM5.21 million as compared to a pre-tax loss of RM2.09 million in the previous corresponding period .

16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	2Q 2017 RM'000	1Q 2017 RM'000	Changes
Revenue	14,779	11,411	29.5%
Loss before taxation	(2,765)	(2,443)	-13.2%

The Group recorded a higher revenue of RM14.78 million for the current quarter under review in comparison with the preceding quarter's revenue of RM11.41 million. The better revenue performance in the current quarter was mainly due to higher progress billings from the Lumi Tropicana development as compared with the preceding quarter. Despite the higher revenues achieved in the current quarter under review, the Group reported a higher pre-tax loss of RM2.77 million as compared to the preceding quarter's pre-tax loss of RM2.44 million due to amongst other reasons, higher marketing and promotional expenses for Residensi ENESTA Kepong, eNESTa Kepong and Wellness Tower of Lumi Tropicana, which are only expected to report revenues in the third quarter of 2017.

17. PROSPECTS

The local property market outlook remains soft with sentiment continuing to be affected by, amongst others, credit tightening measures by financial institutions and the volatile economic environment. Nonetheless, we are cautiously optimistic as our development projects are at strategic and prime locations in the Klang Valley and matured townships such as Desa Aman, Bukit Punchor and Behrang where there is strong demand for quality and affordable housing products and commercial units. The Group's projects have a total gross development value of approximately RM2 billion. Our current active project portfolio (as elaborated below), is expected to contribute positively to the Group's future financial performance.

Lumi Tropicana

With the majority of the units in Phase 1 sold, and steady construction progress, we expect to complete selling the bulk of the remaining units of Phase 1 over the rest of 2017/18. Meanwhile, for Phase 2, the third tower of 186 units of serviced residences (Wellness Tower) will be launched in the third quarter of 2017, with the last tower comprising the remaining 186 units of serviced residences, to be launched in 2018. Construction of the structural framework has reached to the serviced residence floors of both Phase 1 towers, whereas piling works for Phase 2 will be fully completed in the third quarter of 2017.

Kepong

In Kepong, the Group is launching two projects comprising 254 units of affordable housing ("Residensi ENESTA Kepong") and 258 units of serviced apartment together with 23 units of retail lots ("eNESTa Kepong") with a total gross development value of RM254 million. We have received an encouraging sales response for the units of Residensi ENESTA Kepong during the second balloting event held in May 2017, whereas eNESTa Kepong is targeted to launch in the third quarter of 2017.

17. PROSPECTS (CONTINUED)

Northern Region

The Group launched in March 2017, 66 units of single storey terrace houses (Suria), 18 units of shop houses (DA Business Park) and 22 units of single storey semi detached houses (Indahyu - Phase 1) in Desa Aman, Kedah. In continuing the positive trend from prior years, sales demand in Desa Aman remains robust in 2017. The Group is planning to launch the next phase of 30 units of single storey semi detached houses (Indahyu - Phase 2) and 74 units of low medium cost apartment in the second half of 2017. Aside from the projects in Desa Aman, the final phase of commercial shops in Taman Bukit Panchor, Penang and our joint venture in Behrang, Perak is also expected to commence later in the second half of 2017.

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

	2nd Quarter Ended		6 Months Ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	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	645	451	1,223	1,032
Depreciation of investment properties	7	7	14	14
Interest expense	1,113	707	2,142	1,413
Interest income	(55)	(280)	(148)	(517)

20. TAX EXPENSES

	2nd Quarter Ended		6 Months Ended	
	30.06.2017	30.06.2016	30.06.2017	30.06.2016
	RM'000	RM'000	RM'000	RM'000
Tax expenses				
Income tax	323	355	646	1,140
Deferred tax	(33)	129	(71)	(1,189)
Total tax expenses charged in current year	290	484	575	(49)

The Group's effective tax rate higher than the statutory income tax rate of 24% mainly due to the taxable profit of certain subsidiaries of the Company is unable to utilise the unused tax losses of other subsidiaries.

21. CORPORATE PROPOSALS

a) Proposed acquisition of the remaining 49% issued and paid up capital of Mayfair Ventures Sdn. Bhd. from MJC Development Sdn Bhd

On 2 December 2016, Thriven Global Bhd ("the Company") entered into a settlement agreement with MJC Development Sdn. Bhd. ("MJC") to mutually terminate the Subcription and Shareholder Agreeement ("SSA") dated 30 August 2013 and Supplemental Letter to the SSA dated 13 November 2013 and 20 November 2013 for subscription of 1,020,000 ordinary shares of RM1.00 each in the subsidiary of the Company, Mayfair Ventures Sdn. Bhd. ("Mayfair") representing 51% of the equity interest in Mayfair together with the 255,000 units of redeemable preference shares ("RPS") of RM1.00 each in Mayfair.

Based on the SSA, the Company and MJC have undertaken to jointly develop two parcels of adjoining land in Bandar Damansara, Selangor, which have been amalgamated for the development in Tropicana, named "LUMI Tropicana".

21. CORPORATE PROPOSALS (CONTINUED)

a) Proposed acquisition of the remaining 49% issued and paid up capital of Mayfair Ventures Sdn. Bhd. from MJC Development Sdn Bhd (continued)

The Settlement Agreement is to facilitate the following:

(i) proposed acquisition by the Company of the following securities in Mayfair that are currently held by

(a) 980,000 Mayfair shares representing 49% of the issued and paid-up share capital in Mayfair for purchase consideration of RM980,000 or RM1.00 each, being the par value of Mayfair shares; and

(b) 45,000 Mayfair RPS for a purchase consideration of RM45,000 or RM1.00 each, being the par value of Mayfair RPS;

(ii) proposed settlement of MJC's advances and contribution to Mayfair together with the interest accrued on the advances for aggregate settlement sum of RM52,880,670.

To-date, the conditions precedent have been fulfilled. On 20 July 2017, the Company, MJC and Mayfair have mutually agreed in writing to extend the completion date to 1 September 2017 for the parties to undertake the necessary action(s) to conclude the proposal.

b) Joint venture

Thriven NCR Sdn. Bhd. ("TNSB"), a subsidiary of the Company, has on 12 January 2017, entered into a Joint Venture agreement ("JVA") with the Perak State Secretary Incorporated ("SSI"). TNSB and SSI will work together as strategic joint development partners to jointly develop affordable housing scheme on eleven (11) pieces of freehold land measuring approximately 43.297 acres in Tempat R.T.P.Behrang Ulu, Mukim of Hulu Bernam Timur, District of Muallim, State of Perak Darul Ridzuan.

c) Disposal of land located in Bukit Tunku by Mulpha Argyle Property Sdn. Bhd. ("MAPSB")

On 11 April 2017, MAPSB entered into a Sale and Purchase Agreement with Mount Well Sdn. Bhd. for the sale of one (1) piece of freehold land ("Land") located in Bukit Tunku, District of Kuala Lumpur for a total consideration of RM27,518,166, subject to the fulfilment of the conditions precedent as follows:

(i) the approval from the relevant authority of the State of Wilayah Persekutuan Kuala Lumpur for the acquisition of the Land by the Purchaser pursuant to Section 433B of National Land Code 1965 and if applicable, the approval from the Economic Planning Unit, Prime Minister's Department of Malaysia, at the Purchaser's own cost and expense; and

(ii) the extension of the development order for the proposed construction of six (6) units of Stratified Bungalows to be erected on the Land which was granted by Jabatan Perancangan Bandar, Dewan Bandaraya Kuala Lumpur ("DBKL") on 1 August 2011 (extended until 1 September 2016 via a letter from DBKL dated 6 April 2016) OR a confirmation letter from the relevant authority that the Development Order need not be extended, at MAPSB's own cost and expense.

The sale of the Land has been completed following the full payment of the sale consideration on 23 August 2017 and it is not expected to have any material financial effect on the earnings and earnings per ordinary share for the financial year ending 31 December 2017.

22. BANK BORROWINGS

The details of the Group's bank borrowings are as follows:-

	30.06.2017 RM'000	31.12.2016 RM'000
Short Term - Secured	82,311	80,887
Short Term - Unsecured	839	-
Long Term - Secured	90,788	82,015
	173,938	162,902

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 30 June 2017.

25. (LOSS)/PROFIT PER ORDINARY SHARE

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

	2nd Quarter Ended		6 Months Ended	
	30.06.2017 RM'000	30.06.2016 RM'000	30.06.2017 RM'000	30.06.2016 RM'000
(Loss)/Profit for the period	(3,055)	19	(5,783)	(2,037)
Add back: Non-controlling interest	776	41	1,726	719
(Loss)/Profit attributable to the owners of the Company	(2,279)	60	(4,057)	(1,318)
Weighted average number of ordinary shares in issue ('000)	376,699	376,699	376,699	376,699
Basic (loss)/profit per ordinary share (sen)	(0.60)	0.02	(1.08)	(0.35)

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 loss per ordinary share for the year is equal to the basic loss per ordinary share.

26. DISCLOSURE OF REALISED AND UNREALISED EARNINGS

The retained earnings is analysed as follows:-

	As at 30.06.2017 RM'000	As at 31.12.2016 RM'000
Total retained earnings of TGB and its subsidiaries:		
- Realised	1,930	6,103
- Unrealised	1,321	1,321
	3,251	7,424
Consolidated adjustments	3,547	3,431
	6,798	10,855