

THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia - 198901005042 (182350-H))

Quarterly report on consolidated results for the financial period ended 30 June 2023**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(The figures have not been audited)

| | NOTE | Current Quarter Ended 30.06.23 RM'000 | Comparative Quarter Ended 30.06.22 RM'000 | 6 Months Cumulative To 30.06.23 RM'000 | 6 Months Cumulative To 30.06.22 RM'000 |
|--|------|---|---|--|--|
| Revenue | | 29,757 | 5,681 | 63,501 | 13,283 |
| Cost of sales | | <u>(26,547)</u> | <u>(4,331)</u> | <u>(64,839)</u> | <u>(10,398)</u> |
| Gross profit/(loss) | | 3,210 | 1,350 | (1,338) | 2,885 |
| Other expenses | | (10,851) | (4,621) | (24,062) | (9,376) |
| Other income | | <u>3,797</u> | <u>64</u> | <u>5,059</u> | <u>2,254</u> |
| Loss from operations | | (3,844) | (3,207) | (20,341) | (4,237) |
| Finance costs | | <u>(1,385)</u> | <u>(1,527)</u> | <u>(2,796)</u> | <u>(3,178)</u> |
| Loss before taxation | | (5,229) | (4,734) | (23,137) | (7,415) |
| Taxation | 20 | <u>(695)</u> | <u>169</u> | <u>(1,288)</u> | <u>(163)</u> |
| Loss for the period | | (5,924) | (4,565) | (24,425) | (7,578) |
| Other comprehensive income | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total comprehensive loss | | <u>(5,924)</u> | <u>(4,565)</u> | <u>(24,425)</u> | <u>(7,578)</u> |
| Loss, total comprehensive loss attributable to: | | | | | |
| Owners of the Parent | | (6,150) | (4,721) | (25,054) | (7,439) |
| Non-controlling interests | | <u>226</u> | <u>156</u> | <u>629</u> | <u>(139)</u> |
| | | <u>(5,924)</u> | <u>(4,565)</u> | <u>(24,425)</u> | <u>(7,578)</u> |
| Loss per ordinary share (sen) | | | | | |
| Basic / Diluted | 25 | <u>(1.12)</u> | <u>(0.86)</u> | <u>(4.58)</u> | <u>(1.36)</u> |

(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 2022 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia - 198901005042 (182350-H))

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | NOTE | As At 30.06.2023 RM '000 (Unaudited) | As At 31.12.2022 RM '000 (Audited) |
|---|------|---|---|
| Assets | | | |
| <i>Non-Current Assets</i> | | | |
| Property, plant and equipment | | 12,107 | 9,921 |
| Investment properties | | 84,105 | 85,319 |
| Inventories | | 78,583 | 81,380 |
| Goodwill | | 5,314 | 5,314 |
| Deferred tax assets | | 4,696 | 3,349 |
| | | <u>184,805</u> | <u>185,283</u> |
| <i>Current Assets</i> | | | |
| Inventories | | 42,865 | 106,732 |
| Trade and other receivables | | 21,301 | 22,271 |
| Contract assets | | 9,810 | 8,935 |
| Current tax assets | | 3 | 2 |
| Cash and bank balances | | 18,469 | 11,393 |
| | | <u>92,448</u> | <u>149,333</u> |
| Total Assets | | <u>277,253</u> | <u>334,616</u> |
| Equity and Liabilities | | | |
| <i>Equity attributable to owners of the Parent</i> | | | |
| Share capital | | 59,587 | 59,587 |
| Capital reserve | | 77,986 | 77,986 |
| Retained earnings | | (5,922) | 19,132 |
| | | <u>131,651</u> | <u>156,705</u> |
| Non-controlling interests | | 4,530 | 3,901 |
| Total Equity | | <u>136,181</u> | <u>160,606</u> |
| <i>Non-Current Liabilities</i> | | | |
| Borrowings | 22 | 30,764 | 27,807 |
| Lease liabilities | | 1,163 | 1,903 |
| Redeemable preference shares | | 499 | 499 |
| | | <u>32,426</u> | <u>30,209</u> |
| <i>Current Liabilities</i> | | | |
| Borrowings | 22 | 53,896 | 52,290 |
| Trade and other payables | | 47,292 | 85,671 |
| Lease liabilities | | 2,075 | 2,406 |
| Contract liabilities | | - | 8 |
| Current tax liabilities | | 5,383 | 3,426 |
| | | <u>108,646</u> | <u>143,801</u> |
| Total Liabilities | | <u>141,072</u> | <u>174,010</u> |
| Total Equity and Liabilities | | <u>277,253</u> | <u>334,616</u> |
| Net assets per share attributable to owners of the Parent (RM) | | <u>0.24</u> | <u>0.29</u> |

(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 2022 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia - 198901005042 (182350-H))

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

| | <----- Attributable to Owners of the Parent -----> | | | | | |
|---|--|--------------------|----------------------|----------------|------------------------------|-----------------|
| | <----- Non-distributable -----> | | <- Distributable -> | | | |
| | Share capital | Capital reserve | Retained earnings | Total | Non-controlling interests | Total equity |
| | RM '000 | RM '000 | RM '000 | RM '000 | RM '000 | RM '000 |
| At 1 January 2023 | 59,587 | 77,986 | 19,132 | 156,705 | 3,901 | 160,606 |
| Total comprehensive loss for the period | - | - | (25,054) | (25,054) | 629 | (24,425) |
| At 30 June 2023 | <u>59,587</u> | <u>77,986</u> | <u>(5,922)</u> | <u>131,651</u> | <u>4,530</u> | <u>136,181</u> |
| At 1 January 2022 | 59,587 | 77,986 | 27,940 | 165,513 | 3,442 | 168,955 |
| Total comprehensive loss for the period | - | - | (7,439) | (7,439) | (139) | (7,578) |
| Acquisition of shares from non-controlling interest of a subsidiary | - | - | (1,900) | (1,900) | 1,102 | (798) |
| Acquisition of a new subsidiary | - | - | - | - | (7) | (7) |
| At 30 June 2022 | <u>59,587</u> | <u>77,986</u> | <u>18,601</u> | <u>156,174</u> | <u>4,398</u> | <u>160,572</u> |

(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 2022 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia - 198901005042 (182350-H))

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

| | <-----6 Months Ended-----> | |
|--|-----------------------------|-----------------|
| | 30.06.2023 | 30.06.2022 |
| | RM '000 | RM '000 |
| Cash Flows from Operating Activities | | |
| Loss before taxation | (23,137) | (7,415) |
| Adjustments for :- | | |
| Depreciation of property, plant and equipment | 1,357 | 559 |
| Depreciation of investment properties | 1,717 | 684 |
| Gain on disposal of property, plant & equipment | (120) | - |
| Impairment losses/(Reversal of impairment losses) on: | | |
| - trade and other receivables | 1,860 | (1,834) |
| - contract assets | 909 | (124) |
| Finance costs | 2,796 | 3,178 |
| Interest income | (231) | (84) |
| Operating loss before changes in working capital | <u>(14,849)</u> | <u>(5,036)</u> |
| Changes in working capital: | | |
| Inventories | 66,664 | 386 |
| Receivables | (2,674) | 53,930 |
| Payables | (38,387) | (26,222) |
| Cash generated from operating activities | <u>10,754</u> | <u>23,058</u> |
| Interest paid | (2,680) | (3,032) |
| Tax paid | (679) | (443) |
| Net cash generated from operating activities | <u>7,395</u> | <u>19,583</u> |
| Cash Flows from Investing Activities | | |
| Proceeds from disposal of property, plant and equipment | 120 | - |
| Purchase of property, plant and equipment | (2,241) | (316) |
| Additions to investment properties | (503) | (798) |
| Acquisition of non-controlling interests | - | (3) |
| Interest received | 231 | 84 |
| Net cash used in investing activities | <u>(2,393)</u> | <u>(1,033)</u> |
| Cash Flows from Financing Activities | | |
| Repayment of redeemable preference shares to non-controlling interests by a subsidiary | - | (1,994) |
| Drawdown/(Repayment) of borrowings | 5,275 | (14,103) |
| Placement of pledged deposits | (19) | (1,030) |
| Payment of lease liabilities | (1,187) | (3,762) |
| Net cash generated from/(used in) financing activities | <u>4,069</u> | <u>(20,889)</u> |
| Net increase/(decrease) in Cash & Cash Equivalents | 9,071 | (2,339) |
| Cash & Cash Equivalents at beginning of financial period | 5,350 | 5,721 |
| Cash & Cash Equivalents at end of financial period | Note A <u>14,421</u> | <u>3,382</u> |

Note A :

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

| | | |
|---|---------------|--------------|
| - Cash and deposits with licensed banks | 18,469 | 9,819 |
| - Bank overdrafts | (1,600) | (4,034) |
| - Deposits pledged | (2,448) | (2,403) |
| | <u>14,421</u> | <u>3,382</u> |

(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 2022 and the accompanying explanatory notes attached to the interim financial statements)

FINANCIAL PERIOD ENDED 30 JUNE 2023

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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

1. BASIS OF PREPARATION

The condensed consolidated 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 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the condensed consolidated interim financial statements are consistent with those adopted in the most recent annual audited consolidated financial statements for the financial year ended 31 December 2022 except for the adoption of the following:-

| | |
|------------------------|--|
| MFRS 17 | <i>Insurance Contracts</i> |
| Amendments to MFRS 17 | <i>Insurance Contracts</i> |
| Amendments to MFRS 101 | <i>Presentation of Financial Statements</i> |
| Amendments to MFRS 108 | <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> |
| Amendments to MFRS 112 | <i>Income Taxes</i> |

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 2023.

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 2023.

7. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance or repayment of debt and equity securities, share buy-backs and share cancellations during the current financial period ended 30 June 2023.

8. PAYMENT OF DIVIDEND

No dividend was paid during the current financial period ended 30 June 2023.

9. SEGMENTAL REPORTING

a) Segment revenue and results

| | Property Development RM'000 | Property Investment RM'000 | Food and Beverages RM'000 | Investment Holding / Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|------------------------------------|-----------------------------------|----------------------------------|---------------------------------|---|-----------------------|------------------------|
| 6 months ended 30 June 2023 | | | | | | |
| Total Revenue | | | | | | |
| External Revenue | 61,129 | 890 | 1,482 | - | - | 63,501 |
| Inter-segment revenue | 2,280 | - | - | 2,820 | (5,100) | - |
| | <u>63,409</u> | <u>890</u> | <u>1,482</u> | <u>2,820</u> | <u>(5,100)</u> | <u>63,501</u> |
| Loss from operations | <u>(11,318)</u> | <u>(2,150)</u> | <u>(2,528)</u> | <u>3,628</u> | <u>(7,973)</u> | <u>(20,341)</u> |
| 6 months ended 30 June 2022 | | | | | | |
| Total Revenue | | | | | | |
| External Revenue | 11,793 | 739 | 32 | 719 | - | 13,283 |
| Inter-segment revenue | - | - | - | 2,820 | (2,820) | - |
| | <u>11,793</u> | <u>739</u> | <u>32</u> | <u>3,539</u> | <u>(2,820)</u> | <u>13,283</u> |
| Loss from operations | <u>(6,070)</u> | <u>(2,537)</u> | <u>(62)</u> | <u>(855)</u> | <u>5,287</u> | <u>(4,237)</u> |

b) Segment assets and liabilities

| | Property Development RM'000 | Property Investment RM'000 | Food and Beverages RM'000 | Investment Holding / Others RM'000 | Elimination RM'000 | Consolidated RM'000 |
|-------------------------------|-----------------------------------|----------------------------------|---------------------------------|---|-----------------------|------------------------|
| As at 30 June 2023 | | | | | | |
| Segment assets | 236,388 | 24,902 | 5,618 | 277,621 | (267,276) | 277,253 |
| Segment liabilities | 175,443 | 37,964 | 11,467 | 91,303 | (175,105) | 141,072 |
| As at 31 December 2022 | | | | | | |
| Segment assets | 285,802 | 25,455 | 1,106 | 265,783 | (243,530) | 334,616 |
| Segment liabilities | 241,618 | 35,406 | 3,567 | 52,964 | (159,545) | 174,010 |

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 2023.

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 2023.

13. CHANGES IN CONTINGENT LIABILITIES / CAPITAL COMMITMENTS

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

14. RELATED PARTY TRANSACTIONS

| | 2nd Quarter Ended | | 6 months Ended | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| | 30.06.2023 RM'000 | 30.06.2022 RM'000 | 30.06.2023 RM'000 | 30.06.2022 RM'000 |
| Directors | | | | |
| -Office rental paid/payable | (14) | (14) | (28) | (28) |

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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 | | Increase/ (Decrease) % |
|----------------------|----------------------|----------------------|------------------------------|
| | 30.06.2023 RM'000 | 30.06.2022 RM'000 | |
| Revenue | 63,501 | 13,283 | 378.1 |
| Loss before taxation | (23,137) | (7,415) | (212.0) |

The Group recorded revenue of RM63.50 million, approximately 378.1% higher than the figure of RM13.28 million from the previous corresponding period, mainly due to higher sales for the period under review. Despite the higher revenue achieved, the Group reported a higher pre-tax loss of RM23.14 million compared to the pre-tax loss of RM7.42 million from the corresponding period. The increase in losses can be attributed to the inclusion of the Q1 2023 total comprehensive loss, which amounted to RM18.5 million. This comprehensive loss was predominantly driven by elevated cost of sales incurred by the Group during the period under review.

16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

| | 2Q 2023 | 1Q 2023 | Increase/ (Decrease) % |
|----------------------|---------|----------|------------------------------|
| | RM'000 | RM'000 | |
| Revenue | 29,757 | 33,744 | (11.8) |
| Loss before taxation | (5,229) | (17,908) | 70.8 |

The group recorded revenue of RM29.76 million and pre-tax loss of RM5.23 million in the current quarter under review as compared to revenue of RM33.74 million and pre-tax loss of RM17.91 million in the preceding quarter. The lower sales in the current quarter resulted in the lower revenue. Despite the lower revenue achieved, the Group managed to report a lower loss before taxation during the quarter under review.

17. PROSPECTS

Lumi Tropicana

Our Lumi Tropicana project has achieved an overall average take-up rate of approximately 96% for all the units launched with notice of vacant possession issued to buyers for Phase 1 and Phase 2. We are now aggressively selling the remaining Phase 1 units and intend to actively market our unsold Phase 2 units both for long term rental and sale.

Kepong

In Kepong, Suite eNESTa Kepong project has been completed and achieved a take-up rate of approximately 94% and we are commencing a marketing program to sell our remaining unsold Suite eNESTa Kepong units over the next 6 to 12 months.

Northern Region

Building on the positive sales responses from the past, the Group has recently introduced a range of affordable housing projects, including a new phase of affordable single-storey terrace and semi-detached houses known as Enesta Avenue. There has been a significant level of buyer interest in Enesta Avenue, and we anticipate that this trend will persist in the future.

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17. PROSPECTS (CONTINUED)

Northern Region (continued)

In addition to the projects in Desa Aman, the Group is preparing to launch a new development of serviced apartments in Bandar Butterworth, Pulau Pinang. The serviced apartment complex will feature 293 units housed in a 19-storey building. We are currently planning to launch this project in the latter part of Q3 2023.

Lumi Market Place

Lifestyle retail is a core business of the Group, and their recent expansion in this area includes the introduction of Lumi Market Place ("LMP"). LMP is a dedicated F&B space located within Lumi Tropicana, featuring an expansive internal dining area measuring 180 meters and over 30,000 square feet of garden space, perfect for hosting events. To generate interest and attract visitors, LMP has a strong design element and a cohesive concept focused on F&B outlets, along with curated weekend food markets and events. Operations for LMP commenced in Quarter 3 of 2022, and the management is actively collaborating with experienced professionals in the industry to build up their lifestyle retail business.

Under the LMP umbrella, our customers can enjoy a remarkable selection of five outlets: W.E.P, Akari, Bite Club, Savage, and Provideo, a Boutique Grocer. Each of these F&B establishments offers delectable cuisine sourced from local kitchens, infused with flavors from around the world, ensuring an unforgettable experience for our customers' taste buds.

The garden space at LMP is truly unique, thanks to its strategic location and lush greenery. We firmly believe that we possess a significant advantage over our competitors in terms of delivering high-quality events at competitive prices. Our stunning and tranquil garden space is ideal for various activities, including pop-up markets, weddings, ceremonies, and product launches.

With a highly experienced F&B team, our group is poised to make a substantial impact in the lifestyle retail sector in the upcoming year. We are dedicated to providing our customers with unparalleled experiences that surpass their expectations and leave them yearning for more.

Lumi Hospitality

Thriven has diversified its business by launching its hospitality division in Quarter 4 of 2020. This new venture involves providing short-term accommodation to both business and leisure travellers, as well as rental management services for property owners. So far, the hospitality division has shown promising growth, particularly during peak travel seasons such as school holidays and festive periods, indicating a strong demand for the services it offers.

Lumi Hospitality takes pride in providing comprehensive service residences at the coveted Lumi Tropicana, a thriving destination in the heart of Petaling Jaya. Our dedicated on-site hospitality team guarantees a stress-free stay, as we ensure the highest standards of cleanliness and comfort.

Looking towards the future, the Group is optimistic about the performance of Lumi Hospitality. The growing demand for inbound leisure, domestic and international tourism is expected to normalize in the coming years, creating a favourable market environment for our business. We are committed to maintaining our high standards of service and enhancing our offerings to meet the evolving needs of our guests.

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17. PROSPECTS (CONTINUED)Overall

For the financial year ending on December 31, 2023 ("FY2023"), the Group's revenue are consistently supported by new sales and unbilled sales totaling approximately RM29 million from our ongoing developments, which will be delivered in the next financial year.

In the property development sector, the Group is planning to allocate more resources to further expand our involvement in the affordable housing segment, as it serves as a key growth driver, especially in Desa Aman, which continues to experience resilient demand.

The successful completion of our flagship project, Lumi Tropicana, is a testament to the Group's commitment to delivering homes that provide value exceeding their price point. With an improving market sentiment and the commencement of operations at LMP, the final piece of the puzzle in creating the envisioned Luminous lifestyle for Lumi Tropicana, we anticipate an improvement in sales uptake rates. Additionally, we are expanding our portfolio in the property investment and hospitality divisions by retaining and marketing unsold units for recurring rental income through both short-stay accommodations and long-term rental arrangements.

18. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

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

19. LOSS BEFORE TAXATION

| | 2nd Quarter Ended | | 6 months Ended | |
|--|-------------------|------------|----------------|------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Loss before tax is arrived at after charging/(crediting) the following:- | | | | |
| Depreciation of property, plant and equipment | 830 | 290 | 1,357 | 559 |
| Depreciation of investment properties | 1,230 | 439 | 1,717 | 684 |
| Impairment losses/(Reversal of impairment losses) on: | | | | |
| - trade and other receivables | 906 | (29) | 1,860 | (1,834) |
| - contract assets | 566 | 1 | 909 | (124) |
| Gain on disposal of property, plant & equipment | (20) | - | (120) | - |
| Finance costs: | | | | |
| - bank borrowings | 1,244 | 787 | 1,331 | 1,652 |
| - Other non-financial institution borrowings (arising from sale and leaseback arrangement) | 651 | 607 | 1,302 | 1,215 |
| - lease liabilities | (534) | 75 | 116 | 146 |
| - others | 24 | 58 | 47 | 165 |
| Interest income | (218) | (13) | (231) | (84) |

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20. TAXATION

| | 2nd Quarter Ended | | 6 months Ended | |
|---|--------------------------|-------------------|-----------------------|-------------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Tax expense | | | | |
| Income tax | 1,386 | 80 | 2,633 | 329 |
| Deferred tax | (691) | (249) | (1,345) | (166) |
| Total tax expense charged in current year | <u>695</u> | <u>(169)</u> | <u>1,288</u> | <u>163</u> |

The effective tax rates of the Group was higher than the statutory tax rate of 24%, principally due to losses from other subsidiaries which reduced the profit before tax of the Group and non-deductibility of certain expenses including depreciation and amortisation on properties, plant and equipment and investment properties.

21. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed during the financial period ended 30 June 2023.

22. BORROWINGS

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

| | 30.06.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| | RM'000 | RM'000 |
| Borrowings denominated in Ringgit Malaysia: | | |
| Long Term - Secured | 30,764 | 27,807 |
| Short Term - Secured | 53,896 | 52,290 |
| | <u>84,660</u> | <u>80,097</u> |

Short term borrowings include other borrowing from a non-financial institution which represents proceeds received from a sale and leaseback arrangement that is accounted for as a financial liability.

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 2023.

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25. LOSS 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:-

| | 2nd Quarter Ended | | 6 months Ended | |
|--|--------------------------|-------------------|-----------------------|-------------------|
| | 30.06.2023 | 30.06.2022 | 30.06.2023 | 30.06.2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Loss for the period | (5,924) | (4,565) | (24,425) | (7,578) |
| Add: Non-controlling interests | (226) | (156) | (629) | 139 |
| Loss attributable to the owners of the Parent | <u>(6,150)</u> | <u>(4,721)</u> | <u>(25,054)</u> | <u>(7,439)</u> |
| Weighted average number of ordinary shares in issue ('000) ("WAVOS") | <u>546,944</u> | <u>546,943</u> | <u>546,944</u> | <u>546,944</u> |
| Basic loss per ordinary share (sen) | <u>(1.12)</u> | <u>(0.86)</u> | <u>(4.58)</u> | <u>(1.36)</u> |

The diluted loss per ordinary share for the current and previous financial period is equal to the basic loss per ordinary share for the respective financial period as there are no dilutive potential ordinary shares as at 30 June 2023 and 30 June 2022.