

**THRIVEN GLOBAL BERHAD**

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

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

(The figures have not been audited)

	NOTE	Current Quarter Ended 30.09.23 RM'000	Comparative Quarter Ended 30.09.22 RM'000	9 Months Cumulative To 30.09.23 RM'000	9 Months Cumulative To 30.09.22 RM'000
Revenue		17,587	45,903	81,088	59,186
Cost of sales		<u>(11,603)</u>	<u>(21,188)</u>	<u>(76,442)</u>	<u>(31,586)</u>
Gross profit		5,984	24,715	4,646	27,600
Other expenses		(12,111)	(14,120)	(36,173)	(23,496)
Other income		<u>1,238</u>	<u>91</u>	<u>6,297</u>	<u>2,345</u>
(Loss)/Profit from operations		(4,889)	10,686	(25,230)	6,449
Finance costs		<u>(1,383)</u>	<u>(1,473)</u>	<u>(4,179)</u>	<u>(4,651)</u>
(Loss)/Profit before taxation		(6,272)	9,213	(29,409)	1,798
Taxation	20	<u>(99)</u>	<u>(3,878)</u>	<u>(1,387)</u>	<u>(4,041)</u>
(Loss)/Profit for the period		(6,371)	5,335	(30,796)	(2,243)
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive (loss)/profit		<u>(6,371)</u>	<u>5,335</u>	<u>(30,796)</u>	<u>(2,243)</u>
<b>(Loss)/Profit, total comprehensive (loss)/ profit attributable to:</b>					
Owners of the Parent		(4,435)	5,617	(29,489)	(1,822)
Non-controlling interests		<u>(1,936)</u>	<u>(282)</u>	<u>(1,307)</u>	<u>(421)</u>
		<u>(6,371)</u>	<u>5,335</u>	<u>(30,796)</u>	<u>(2,243)</u>
<b>(Loss)/Profit per ordinary share (sen)</b>					
Basic / Diluted	25	<u>(0.81)</u>	<u>1.03</u>	<u>(5.39)</u>	<u>(0.33)</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 30.09.2023 RM '000 (Unaudited)	As At 31.12.2022 RM '000 (Audited)
<b>Assets</b>			
<i>Non-Current Assets</i>			
Property, plant and equipment		12,982	9,921
Investment properties		83,507	85,319
Inventories		77,840	81,380
Goodwill		5,314	5,314
Deferred tax assets		3,780	3,349
		<u>183,423</u>	<u>185,283</u>
<i>Current Assets</i>			
Inventories		34,914	106,732
Trade and other receivables		15,977	22,271
Contract assets		12,067	8,935
Current tax assets		73	2
Cash and bank balances		15,476	11,393
		<u>78,507</u>	<u>149,333</u>
<b>Total Assets</b>		<u>261,930</u>	<u>334,616</u>
<b>Equity and Liabilities</b>			
<i>Equity attributable to owners of the Parent</i>			
Share capital		59,587	59,587
Capital reserve		77,986	77,986
Retained earnings		(10,357)	19,132
		<u>127,216</u>	<u>156,705</u>
Non-controlling interests		2,594	3,901
<b>Total Equity</b>		<u>129,810</u>	<u>160,606</u>
<i>Non-Current Liabilities</i>			
Borrowings	22	32,079	27,807
Lease liabilities		1,205	1,903
Redeemable preference shares		499	499
		<u>33,783</u>	<u>30,209</u>
<i>Current Liabilities</i>			
Borrowings	22	54,554	52,290
Trade and other payables		38,025	85,671
Lease liabilities		1,418	2,406
Contract liabilities		-	8
Current tax liabilities		4,340	3,426
		<u>98,337</u>	<u>143,801</u>
<b>Total Liabilities</b>		<u>132,120</u>	<u>174,010</u>
<b>Total Equity and Liabilities</b>		<u>261,930</u>	<u>334,616</u>
Net assets per share attributable to owners of the Parent (RM)		<u>0.23</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
<b>At 1 January 2023</b>	59,587	77,986	19,132	156,705	3,901	160,606
Total comprehensive loss for the period	-	-	(29,489)	(29,489)	(1,307)	(30,796)
<b>At 30 September 2023</b>	<u>59,587</u>	<u>77,986</u>	<u>(10,357)</u>	<u>127,216</u>	<u>2,594</u>	<u>129,810</u>
<b>At 1 January 2022</b>	59,587	77,986	27,940	165,513	3,442	168,955
Total comprehensive loss for the period	-	-	(1,822)	(1,822)	(421)	(2,243)
Acquisition of shares from non-controlling interest of a subsidiary	-	-	(1,900)	(1,900)	1,102	(798)
Acquisition of a new subsidiary	-	-	-	-	(7)	(7)
<b>At 30 September 2022</b>	<u>59,587</u>	<u>77,986</u>	<u>24,218</u>	<u>161,791</u>	<u>4,116</u>	<u>165,907</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)

	<-----9 Months Ended----->	
	30.09.2023	30.09.2022
	RM '000	RM '000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before taxation	(29,409)	1,798
Adjustments for :-		
Depreciation of property, plant and equipment	1,934	896
Depreciation of investment properties	2,223	1,143
Gain on disposal of property, plant & equipment	(120)	-
Impairment losses/(Reversal of impairment losses) on:		
- trade and other receivables	(975)	(1,653)
- contract assets	(558)	(107)
- inventory	(2,642)	8,546
Finance costs	4,179	4,651
Interest income	(261)	(347)
	<hr/>	<hr/>
Operating loss before changes in working capital	(25,629)	14,927
Changes in working capital:		
Inventories	78,000	(1,866)
Receivables	4,695	59,760
Payables	(47,654)	(25,088)
	<hr/>	<hr/>
Cash generated from operating activities	9,412	47,733
Interest paid	(4,022)	(4,451)
Tax paid	(975)	(922)
	<hr/>	<hr/>
Net cash generated from operating activities	4,415	42,360
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	120	-
Purchase of property, plant and equipment	(3,042)	(2,438)
Additions to investment properties	(411)	(690)
Acquisition of non-controlling interests	-	(3)
Interest received	261	347
	<hr/>	<hr/>
Net cash used in investing activities	(3,072)	(2,784)
<b>Cash Flows from Financing Activities</b>		
Repayment of redeemable preference shares to non-controlling interests by a subsidiary	-	(1,994)
Drawdown/(Repayment) of borrowings	6,989	(22,408)
Placement of pledged deposits	(30)	(1,038)
Payment of lease liabilities	(1,843)	(5,371)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	5,116	(30,811)
Net increase in Cash & Cash Equivalents	6,459	8,765
Cash & Cash Equivalents at beginning of financial period	5,350	5,721
Cash & Cash Equivalents at end of financial period	<b>Note A</b> <hr/> 11,809	<hr/> 14,486

**Note A :**

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

- Cash and deposits with licensed banks	15,476	19,691
- Bank overdrafts	(1,208)	(2,794)
- Deposits pledged	(2,459)	(2,411)
	<hr/> 11,809	<hr/> 14,486

(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 SEPTEMBER 2023**

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**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 September 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 September 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 September 2023.

**8. PAYMENT OF DIVIDEND**

No dividend was paid during the current financial period ended 30 September 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
<b>9 months ended 30 September 2023</b>						
Total Revenue						
External Revenue	77,683	1,362	2,043	-	-	81,088
Inter-segment revenue	2,280	-	-	4,230	(6,510)	-
	<u>79,963</u>	<u>1,362</u>	<u>2,043</u>	<u>4,230</u>	<u>(6,510)</u>	<u>81,088</u>
Loss from operations	<u>(19,800)</u>	<u>(3,259)</u>	<u>(4,205)</u>	<u>1,955</u>	<u>79</u>	<u>(25,230)</u>
<b>9 months ended 30 September 2022</b>						
Total Revenue						
External Revenue	57,273	1,085	104	724	-	59,186
Inter-segment revenue	-	-	-	4,230	(4,230)	-
	<u>57,273</u>	<u>1,085</u>	<u>104</u>	<u>4,954</u>	<u>(4,230)</u>	<u>59,186</u>
Profit from operations	<u>4,994</u>	<u>(3,023)</u>	<u>(851)</u>	<u>(3,238)</u>	<u>8,567</u>	<u>6,449</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
<b>As at 30 September 2023</b>						
Segment assets	222,852	24,036	4,386	276,875	(266,219)	261,930
Segment liabilities	170,718	38,428	11,963	92,920	(181,909)	132,120
<b>As at 31 December 2022</b>						
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 September 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 September 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

	3rd Quarter Ended		9 months Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
<b>Directors</b>				
-Office rental paid/payable	(16)	(14)	(44)	(41)

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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

	9 months Ended		Increase/ (Decrease) %
	30.09.2023 RM'000	30.09.2022 RM'000	
Revenue	81,088	59,186	37.0
(Loss)/Profit before taxation	(29,409)	1,798	(1,735.7)

The Group recorded revenue of RM81.09 million, approximately 37.0% higher than the figure of RM59.19 million from the previous corresponding period, mainly due to higher sales for the period under review.

Despite the group's commendable increase in revenue compared to the corresponding period, a significant upswing in operational costs was observed, primarily driven by increased staff expenditures and provision for expenses related to bumi obligations. Consequently, the group recorded loss before taxation of RM29.41 million for the period under review, compared to the pre-tax profit of RM1.80 million from the corresponding period.

#### 16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	3Q 2023	2Q 2023	Decrease %
	RM'000	RM'000	
Revenue	17,587	29,757	(40.9)
Loss before taxation	(6,272)	(5,229)	(19.9)

The group recorded revenue of RM17.59 million and pre-tax loss of RM6.27 million in the current quarter under review as compared to revenue of RM29.76 million and pre-tax loss of RM5.23 million in the preceding quarter.

The Group's revenue experienced a notable decline of 40.9% in the current quarter, primarily attributed to reduced recognition of property sales. This decline consequently resulted in a substantial increase in the loss before taxation for the period under review.

#### 17. PROSPECTS

##### Lumi Tropicana

Our Lumi Tropicana project has achieved an overall average take-up rate of approximately 97% 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 96% and we are commencing a marketing program to sell our remaining unsold Suite eNESTa Kepong units over the next 6 to 12 months.

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### **17. PROSPECTS (CONTINUED)**

#### 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.

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 Q4 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. 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 Provido, 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 undertaken a strategic diversification by launching its hospitality division. This 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 RM28 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.

In reflection of our ongoing efforts and market dynamics, it is imperative to acknowledge that the group is currently facing challenges that have impacted our trajectory as the prevailing market conditions have not fully rebounded as anticipated. Despite these obstacles, we remain steadfast in our commitment to reassess and realign strategies to ensure a more resilient and successful future for the organization.

### 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

	3rd Quarter Ended		9 months Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	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	576	336	1,934	896
Depreciation of investment properties	506	459	2,223	1,143
Impairment losses/(Reversal of impairment losses) on:				
- trade and other receivables	(2,835)	181	(975)	(1,653)
- contract assets	(1,467)	17	(558)	(107)
- inventory	72	8,546	(2,642)	8,546
Gain on disposal of property, plant & equipment	-	-	(120)	-
Finance costs:				
- bank borrowings	667	776	1,998	2,428
- Other non-financial institution borrowings (arising from sale and leaseback arrangement)	651	622	1,953	1,837
- lease liabilities	41	54	157	200
- others	24	21	71	186
Interest income	(30)	(262)	(261)	(347)

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### 20. TAXATION

	3rd Quarter Ended		9 months Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
<b>Tax expense</b>				
Income tax	(816)	3,891	1,817	4,220
Deferred tax	915	(13)	(430)	(179)
Total tax expense charged	<u>99</u>	<u>3,878</u>	<u>1,387</u>	<u>4,041</u>

The effective tax rates of the Group for the current quarter is lower than the statutory tax rate of 24% was mainly attributable to overprovision of tax expense.

The effective tax rates of the Group for the current financial period were higher than the statutory tax rate of 24%, due mainly to the losses from other subsidiaries which reduced the profit before tax of the Group.

### 21. CORPORATE PROPOSALS

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

### 22. BORROWINGS

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

	30.09.2023	31.12.2022
	RM'000	RM'000
Borrowings denominated in Ringgit Malaysia:		
Long Term - Secured	32,079	27,807
Short Term - Secured	54,554	52,290
	<u>86,633</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 September 2023.

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**25. (LOSS)/PROFIT 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:-

	<b>3rd Quarter Ended</b>		<b>9 months Ended</b>	
	<b>30.09.2023</b>	<b>30.09.2022</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
(Loss)/Profit for the period	(6,371)	5,335	(30,796)	(2,243)
Add: Non-controlling interests	1,936	282	1,307	421
Loss attributable to the owners of the Parent	<u>(4,435)</u>	<u>5,617</u>	<u>(29,489)</u>	<u>(1,822)</u>
Weighted average number of ordinary shares in issue ('000) ("WAVOS")	<u>546,944</u>	<u>546,944</u>	<u>546,944</u>	<u>546,944</u>
Basic loss per ordinary share (sen)	<u>(0.81)</u>	<u>1.03</u>	<u>(5.39)</u>	<u>(0.33)</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 September 2023 and 30 September 2022.