

**THRIVEN GLOBAL BERHAD**

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

**Quarterly report on consolidated results for the financial period ended 30 June 2024****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(The figures have not been audited)

	NOTE	Current Quarter Ended 30.06.24 RM'000	Comparative Quarter Ended 30.06.23 RM'000	6 Months Cumulative To 30.06.24 RM'000	6 Months Cumulative To 30.06.23 RM'000
Revenue		5,330	29,757	14,489	63,501
Cost of sales		(3,972)	(26,547)	(11,576)	(64,839)
Gross profit/(loss)		1,358	3,210	2,913	(1,338)
Other expenses		(5,929)	(10,851)	(12,184)	(24,062)
Other income		1,041	3,797	1,793	5,059
Loss from operations		(3,530)	(3,844)	(7,478)	(20,341)
Finance costs		(1,176)	(1,385)	(2,489)	(2,796)
Loss before taxation		(4,706)	(5,229)	(9,967)	(23,137)
Taxation	20	292	(695)	89	(1,288)
Loss for the year		(4,414)	(5,924)	(9,878)	(24,425)
Other comprehensive income		-	-	-	-
Total comprehensive loss		(4,414)	(5,924)	(9,878)	(24,425)
<b>(Loss)/Profit, total comprehensive (loss)/ profit attributable to:</b>					
Owners of the Parent		(4,060)	(6,150)	(9,196)	(25,054)
Non-controlling interests		(354)	226	(682)	629
		(4,414)	(5,924)	(9,878)	(24,425)
<b>Loss per ordinary share (sen)</b>					
Basic / Diluted	25	(0.74)	(1.12)	(1.68)	(4.58)

**(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 2023 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 30.06.2024 RM '000 (Unaudited)	As At 31.12.2023 RM '000 (Audited)
<b>Assets</b>			
<i>Non-Current Assets</i>			
Property, plant and equipment		10,973	10,808
Investment properties		81,247	82,390
Inventories		59,978	64,667
Goodwill		5,314	5,314
Deferred tax assets		2,247	2,124
		<u>159,759</u>	<u>165,303</u>
<i>Current Assets</i>			
Inventories		52,142	54,307
Trade and other receivables		6,659	13,293
Contract assets		6,468	16,772
Current tax assets		514	336
Cash and bank balances		8,711	9,879
		<u>74,494</u>	<u>94,587</u>
<b>Total Assets</b>		<u>234,253</u>	<u>259,890</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		(36,073)	(26,877)
		<u>101,500</u>	<u>110,696</u>
Non-controlling interests		1,403	2,085
<b>Total Equity</b>		<u>102,903</u>	<u>112,781</u>
<i>Non-Current Liabilities</i>			
Borrowings	22	61,977	59,702
Lease liabilities		688	1,075
Redeemable preference shares		499	499
		<u>63,164</u>	<u>61,276</u>
<i>Current Liabilities</i>			
Borrowings	22	13,296	24,572
Trade and other payables		49,578	55,534
Lease liabilities		1,237	924
Contract liabilities		-	-
Current tax liabilities		4,075	4,803
		<u>68,186</u>	<u>85,833</u>
<b>Total Liabilities</b>		<u>131,350</u>	<u>147,109</u>
<b>Total Equity and Liabilities</b>		<u>234,253</u>	<u>259,890</u>
Net assets per share attributable to owners of the Parent (RM)		<u>0.19</u>	<u>0.20</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 2023 and the accompanying explanatory notes attached to the interim financial statements)

**THRIVEN GLOBAL BERHAD**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(The figures have not been audited)

	<----- Attributable to Owners of the Parent ----->					
	<---- Non-distributable ---->			<- Distributable ->		
	<b>Share capital</b>	<b>Capital reserve</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
<b>At 1 January 2024</b>	59,587	77,986	(26,877)	110,696	2,085	112,781
Total comprehensive loss for the period	-	-	(9,196)	(9,196)	(682)	(9,878)
<b>At 30 June 2024</b>	<u>59,587</u>	<u>77,986</u>	<u>(36,073)</u>	<u>101,500</u>	<u>1,403</u>	<u>102,903</u>
<b>At 1 January 2023</b>	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)
<b>At 30 June 2023</b>	<u>59,587</u>	<u>77,986</u>	<u>(5,922)</u>	<u>131,651</u>	<u>4,530</u>	<u>136,181</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 2023 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----->	
	30.06.2024	30.06.2023
	RM '000	RM '000
<b>Cash Flows from Operating Activities</b>		
Loss before taxation	(9,967)	(23,137)
Adjustments for :-		
Depreciation of property, plant and equipment	1,339	1,357
Depreciation of investment properties	1,211	1,717
Gain on disposal of property, plant & equipment	-	(120)
Impairment losses on:		
- trade and other receivables	-	1,860
- contract assets	-	909
Finance costs	2,489	2,796
Interest income	(39)	(231)
Operating loss before changes in working capital	(4,967)	(14,849)
Changes in working capital:		
Inventories	6,854	66,664
Receivables	16,938	(2,674)
Payables	(5,956)	(38,387)
Cash generated from operating activities	12,869	10,754
Interest paid	(2,442)	(2,680)
Tax paid	(940)	(679)
Net cash generated from operating activities	9,487	7,395
<b>Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	-	120
Purchase of property, plant and equipment	(202)	(2,241)
Additions to investment properties	(68)	(503)
Interest received	39	231
Net cash generated from/(used in) investing activities	(231)	(2,393)
<b>Cash Flows from Financing Activities</b>		
(Repayment)/Drawdown of borrowings	(9,920)	5,275
Drawdown/(Placement) of pledged deposits	252	(19)
Payment of lease liabilities	(121)	(1,187)
Net cash (used in)/generated from financing activities	(9,789)	4,069
Net (decrease)/increase in Cash & Cash Equivalents	(533)	9,071
Cash & Cash Equivalents at beginning of financial period	5,651	5,350
Cash & Cash Equivalents at end of financial period	Note A 5,118	14,421

**Note A :**

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

- Cash and deposits with licensed banks	8,711	18,469
- Bank overdrafts	(433)	(1,600)
- Deposits pledged	(3,160)	(2,448)
	5,118	14,421

**(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 2023 and the accompanying explanatory notes attached to the interim financial statements)**

**FINANCIAL PERIOD ENDED 30 JUNE 2024**

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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 2023.

**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 2023 except for the adoption of the following:-

Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>
Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to MFRS 101	<i>Non-current Liabilities with Covenants</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 2024.

**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 2024.

**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 2024.

**8. PAYMENT OF DIVIDEND**

No dividend was paid during the current financial period ended 30 June 2024.

## 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>6 months ended 30 June 2024</b>						
Total Revenue						
External Revenue	12,280	727	1,479	3	-	14,489
Inter-segment revenue	-	-	-	3,768	(3,768)	-
	<u>12,280</u>	<u>727</u>	<u>1,479</u>	<u>3,771</u>	<u>(3,768)</u>	<u>14,489</u>
Loss from operations	<u>(2,035)</u>	<u>(2,096)</u>	<u>(2,098)</u>	<u>53,383</u>	<u>(54,632)</u>	<u>(7,478)</u>
<b>6 months ended 30 June 2023</b>						
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>

### 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 June 2024</b>						
Segment assets	188,303	10,359	373	268,188	(232,969)	234,254
Segment liabilities	175,811	40,941	15,085	81,168	(181,654)	131,351
<b>As at 31 December 2023</b>						
Segment assets	233,728	11,258	394	260,187	(245,677)	259,890
Segment liabilities	221,562	39,363	13,008	68,962	(195,786)	147,109

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 2024.

## 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 2024.

## 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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
<b>Directors</b>				
-Office rental paid/payable	(16)	(14)	(32)	(28)

## THRIVEN GLOBAL BERHAD

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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		Decrease %
	30.06.2024 RM'000	30.06.2023 RM'000	
Revenue	14,489	63,501	(77.2)
Loss before taxation	(9,967)	(23,137)	(56.9)

The Group recorded revenue of RM14.49 million for the period, approximately 77.2% lower than the corresponding period's revenue of RM63.50 million, mainly due to lower sales for the period under review and lower progress recognition in line with handover of Desa Aman phases. Despite the lower revenue, the Group posted a pre-tax loss of RM9.97 million for the current period, lower compared to the pre-tax loss of RM23.14 million reported for the corresponding period.

Loss for the period was attributed to slower sales of property segment and lower progress recognition leading to handover of Desa Aman phases. Nevertheless, in comparison, the Group's performance improved against the corresponding period due to the absence of elevated cost of sales which was reported in that period.

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

	2Q 2024	1Q 2024	Decrease %
	RM'000	RM'000	
Revenue	5,330	9,159	(41.8)
Loss before taxation	(4,706)	(5,261)	(10.5)

The Group posted revenue and pre-tax loss for the quarter of RM5.33 million and RM4.71 million respectively as compared to revenue and pre-tax loss of RM9.16 million and RM5.26 million in the immediate preceding quarter. The lower revenue is attributed to lower progress in line with the handover of Desa Aman phases. Despite the lower revenue, the Group managed to report lower pre-tax loss during the quarter under review mainly as a result of a sale of vacant land in Penang.

#### 17. PROSPECTS

##### Lumi Tropicana

Lumi Tropicana has achieved a take-up rate of 100% for Phase 1 and 78% for Phase 2 respectively. The remaining unsold units held for future sales are primarily located within the Lifestyle Tower, which have the most impressive golf course views of the Tropicana Golf & Country Club. Management aims to sell a portion of these units in while retaining some units for our hospitality segment to generate recurring income.

During the quarter, we completed the renovation and fit out of selected units to boost our hospitality segment while at the same time enable the Group to showcase to prospective purchasers. With the enhancement to these units, we anticipate growing interest as well as potential for an upside in the values of our flagship project in this prime location.

##### Kepong

As the Group continues to market the completed retail units at Suite eNESTa Kepong, tenanted units generates recurring investment returns which ranges from 4.5% to 7%.

## **THRIVEN GLOBAL BERHAD**

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

#### Northern Region - Desa Aman, Kedah

In Kedah, our township Enesta Avenue in Desa Aman has hit cumulative sales of 95% with only 12 units remaining. Three phases are physically completed. However, our efforts and aspirations to deliver vacant possession by third quarter of 2024 has hit a snag with delays of Authority Agencies which stems from materials supply limitations to complete a component of the infrastructure. Nonetheless, we shall continue to closely monitor the progress with anticipation of handover before end of third quarter of 2024.

#### Northern Region - eNESTa East, Bagan Jermal

Our proposed 19-storey serviced apartments with 293 units in Butterworth, Pulau Pinang, has progressed further with the recent completion of value re-engineering on piling and sub-structure works. The Group is currently engaged in the preparatory processes to obtain advertising permit for the project.

#### Hospitality

The Group's hospitality division was given a boost with the completion of renovation and interior fit out for the first batch of 17 unit during the quarter. Arising from this, we anticipate increased occupancy by business and leisure travellers. In line with the step up, we hope to garner increased interest of property owners in our Hospitality Management Services. It is part of our strategy to invest in hospitality for recurring income while allowing us to showcase the comfortable renovated and furnished units to prospective purchasers to encourage sale of the remaining units which we have retained as investment properties. The enhancement is also expected to bring about appreciation in value.

#### Lifestyle Retail

Lumi Market Place ("LMP") is a dedicated Food and Beverage ("F&B") space, situated within Lumi Tropicana, featuring over 30,000 square feet of garden space that is perfect for hosting events. During the first half of the year, traffic has increased with our introduction of weekend market activities which encompass various interests including street food, hobbies, entertainment and music, antiques and collectibles, petting zoo as well as fruit fest. The contemporary design element and a coherent concept centred around the F&B outlets has proven to draw the crowd. The Group will continue its efforts in further uplifting the vibrancy of LMP by building lifestyle retail business vide collaboration with industry professionals.

LMP is operated by subsidiary Foreli Sdn Bhd ("Foreli") with 5 main brands: -

W.E.P – A lifestyle café which also provides for a co-working space

PROVIDO – A community grocer

SAVAGE Steakhouse – A premium dining venue focused on best steaks in town

AKARI – A Japanese Restaurant

BITE CLUB – A food hall, catering to a Kopitiam, Asian, Western, Rotisserie and Pizza

LMP Events Hall – A banquet and event space

We expect increasing activities at Foreli for the rest of the year with a view of adding value to the Group.



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**17. PROSPECTS (CONTINUED)**Overall

For the period ended 30 June 2024, the Group's revenues was supported by new sales and development progress totaling approximately RM12.3 million from our development projects. We anticipate similar momentum in the second half of the year.

The Group has embarked on a quest to seek new landbank and development ventures in this segment. Taking cognisance of escalating construction cost, the Group aspires to undertake projects with a quicker turnaround.

Our flagship project, Lumi Tropicana, has proven the Group's commitment in delivering properties with potential of value appreciation. Nestled in a highly sought after address in Petaling Jaya, along with the community-engaging activities at LMP, the Group is in line with its vision and on the path to create a Luminous lifestyle for Lumi Tropicana. With the diversity of business segments that now include food and beverage, property investment and hospitality, the Group expects to benefit from a synergised performance of these segments over the second half of 2024.

**18. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE**

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

**19. LOSS BEFORE TAXATION**

	<b>2nd Quarter Ended</b>		<b>6 months Ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss before tax is arrived at after charging/(crediting) the following:-				
Depreciation of property, plant and equipment	568	830	1,339	1,357
Depreciation of investment properties	532	1,230	1,211	1,717
Impairment losses on:				
- trade and other receivables	-	906	-	1,860
- contract assets	-	566	-	909
Gain on disposal of property, plant & equipment	-	(20)	-	(120)
Finance costs:				
- bank borrowings	475	1,244	1,089	1,331
- Other non-financial institution borrowings (arising from sale and leaseback arrangement)	651	651	1,302	1,302
- lease liabilities	24	(534)	47	116
- others	26	24	51	47
Interest income	279	(218)	(39)	(231)

## THRIVEN GLOBAL BERHAD

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### 20. TAXATION

	2nd Quarter Ended		6 months Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
<b>Tax expense</b>				
Income tax	(276)	1,386	32	2,633
Deferred tax	(16)	(691)	(121)	(1,345)
Total tax expense charged	<u>(292)</u>	<u>695</u>	<u>(89)</u>	<u>1,288</u>

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 June 2024.

### 22. BORROWINGS

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

	30.06.2024	31.12.2023
	RM'000	RM'000
Borrowings denominated in Ringgit Malaysia:		
Long Term - Secured	61,977	59,702
Short Term - Secured	13,296	24,572
	<u>75,273</u>	<u>84,274</u>

Long term borrowings include other borrowing from a non-financial institution (Nescaya Daiman Sdn Bhd) 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 2024.

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**25. LOSS PER ORDINARY SHARE**

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

	<b>2nd Quarter Ended</b>		<b>6 months Ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss for the period	(4,414)	(5,924)	(9,878)	(24,425)
Add: Non-controlling interests	354	(226)	682	(629)
Loss attributable to the owners of the Parent	<u>(4,060)</u>	<u>(6,150)</u>	<u>(9,196)</u>	<u>(25,054)</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>(0.74)</u>	<u>(1.12)</u>	<u>(1.68)</u>	<u>(4.58)</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 2024 and 30 June 2023.