

THRIVEN



**FORWARD  
LIVING**

**ANNUAL  
REPORT  
2025**

**BUILD FOR LIVING**  
*Design for Community*

Lumi Park presents an exceptional opportunity for individuals to rejuvenate themselves, not only with its vast lush greenery but also its sports facilities that cater to all residents. The park offers spaces for tennis, basketball, rock-climbing and soccer, providing ample opportunities for cardio workouts. The refreshing open-air setting makes it a perfect environment for yoga, meditation and other stress-relieving activities. With numerous sporting opportunities coupled with nature's beauty, residents can reset their mind and bodies.





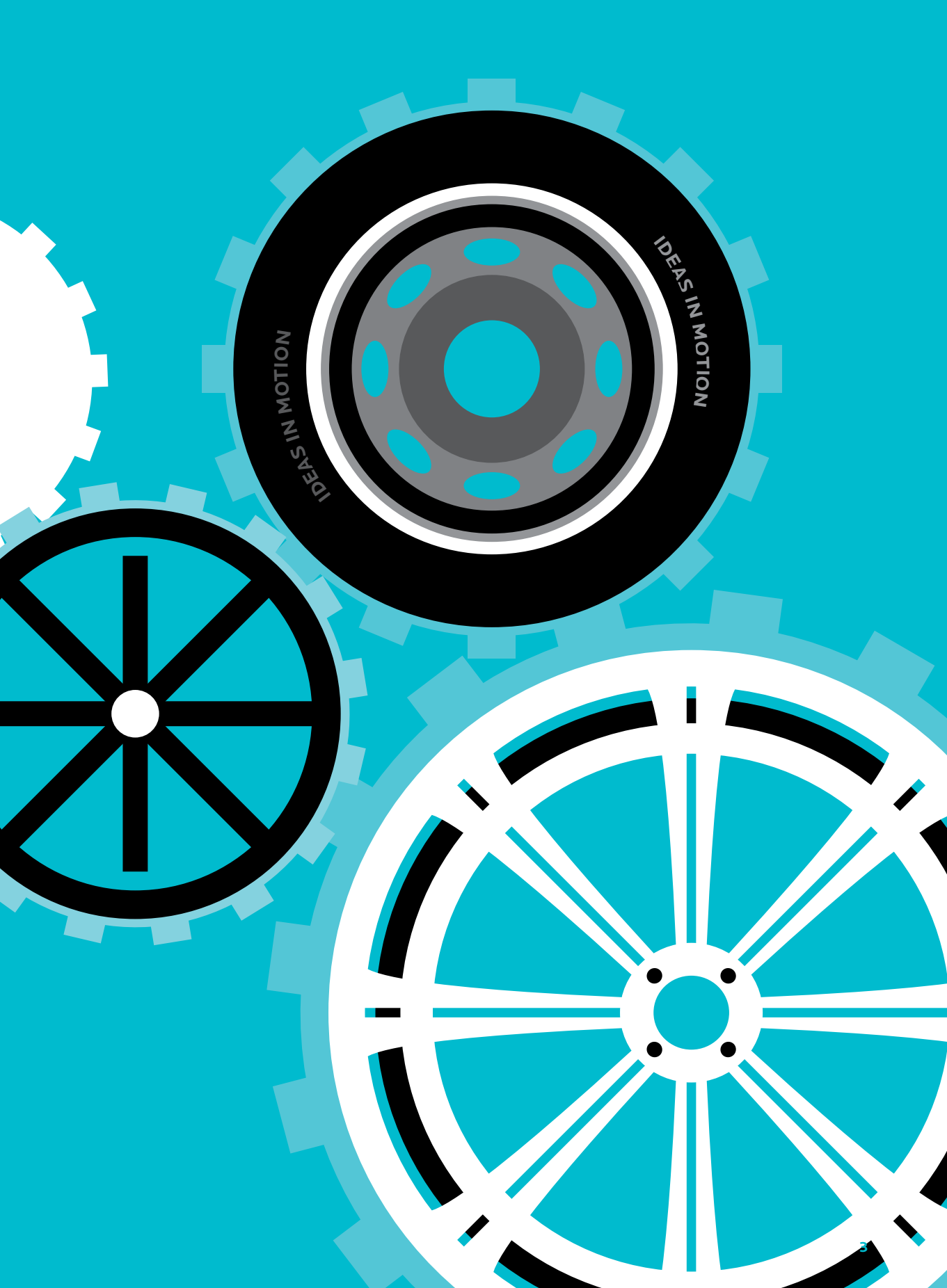
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## INNOVATION

# CREATIVITY DRIVES US FORWARD, INNOVATION MEANS WE DON'T STOP MOVING

The value of **INNOVATION** is embedded in our corporate culture. We are driven by design and passionate about the delivery of a quality lifestyle, be that in the creation of exciting new property products that set benchmarks for the industry, or services that push the boundaries in the customer experience. But being innovative isn't only about creating the 'new'. It also means we continually strive to think of better ways of doing things and improving what we do, for the benefit of our customers. It means we always challenge the status quo, and are never satisfied with 'business as usual'.



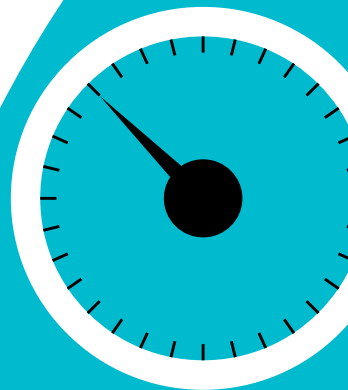
IDEAS IN MOTION

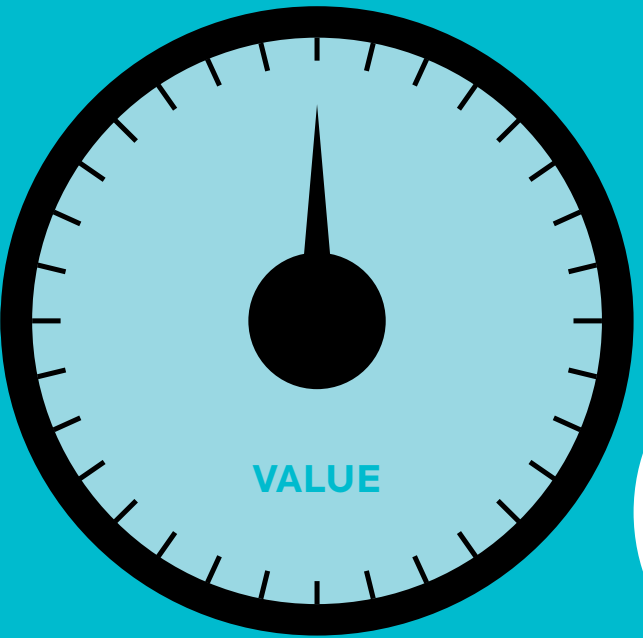
IDEAS IN MOTION

## QUALITY

# WE ARE DRIVEN BY EXCELLENCE, BUT ALWAYS WITH VALUE IN MIND

At Thriven, we want to create the kind of products and services that will lead the market, and **QUALITY** is the way we are going to achieve it. Our objective is to build quality living environments that deliver good value to our customers at the initial point of purchase, and then continue to increase in value, over time. Quality means we don't cut corners or compromise standards, for the sake of the bottom line. It means we pay attention to the details, both in the design and the durability of the buildings we create, and the way in which we do our work, or serve our customers.





## CARE

# CARE IS HOW YOU BUILD COMMUNITY, AND GENUINE RELATIONSHIPS

Our vision says we want to build living communities, including our own, and **CARE** is at the heart of community. The Thriven difference is that we genuinely care for our customers, our business partners and each other. This means we always treat everyone with warmth and respect. It means that we are friendly, helpful and flexible in our customer service. It also means we are cooperative and easy-to-deal-with in our interactions with each other. This is how we nurture a winning network of clients and collaborators, generating mutual and enduring value together.



**TAKE  
CARE**





# CORPORATE PROFILE

Thriven Global Berhad is setting new standards in the Malaysian property market. We innovate new lifestyles with great passion and purpose.

We synergistically unlock the full potential of our project sites, which results in convenient, unique and efficient living spaces.

Listed on the Main Market of Bursa Malaysia Securities Berhad, we intend to leave an impressive legacy in urban planning and development. Our forte lies in creating integrated communities where lifestyle, leisure and business come together, in one place. We utilise innovation, forward-looking design and smart urban planning to forge a superior living experience.

## CORPORATE PROFILE (cont'd)

Our three complementary core businesses, **Property Development and Investment**, **Hospitality and Lifestyle** are integrated to create our unique approach to community building.



### PROPERTY DEVELOPMENT AND INVESTMENT

We handle each project with comprehensive details and ensure that all steps taken in the planning and execution process are carefully carried out. At every phase, we drive the project forward with insight and vigour. With our team of dedicated and experienced staff, we deliver not only a superior product, but also an unforgettable experience.

### HOSPITALITY

Lumi Hospitality is the hospitality division of Thriven Global Berhad. Lumi Hospitality offers a range of premium serviced residences that cater to the needs of discerning travelers and residents.



### LIFESTYLE

Lumi Marketplace ("LMP") is the food and beverage division of Thriven Global Berhad, which operates the lifestyle and retail of the Group. LMP aims to deliver lifestyle to its customer through its varied food and beverage offerings, cafe lounges, event hosting facilities and groceries that offer wide-ranging daily goods and conveniences.

This is what we call '**FORWARD LIVING**'.

## **CORPORATE** PROFILE (cont'd)

### **FORWARD LIVING**

We believe that property development is fundamentally about the future, about innovative concepts for the middle-income market, distinguished by cutting-edge planning and design. Our products offer a total lifestyle experience where living, leisure and business come together, in one place. In pursuit of our vision, we forge mutually beneficial relationships of trust with our business associates and customers.

This is Forward Living, in action.

### **FORWARD THINKING**

We are inspired by design and passionate about creating a coveted living experience, be that in the development of new genres in service residences, or master-planned townships with affordable housing. We conceptualize every project from the broad view of urban planning all the way through to the essence of the product, the living space, where people can feel the impact of our design on a daily basis. We embrace more evolved ways of creating spaces with keen attention to detail and sensitivity to evolving market needs. By adopting a thoughtful approach to structures and materials, we deliver choice products that appreciate in value over time.

### **FORWARD MOVING**

For us, property development isn't just about building houses, it's about creating holistic, sustainable, thriving communities. It's about values. We believe fundamentally in the family as a core unit of society, consequently, a 'Live-Work-Play' model lies at the heart of our urban planning. We also believe in sustainable development and caring for the environment, which has two aspects. First, we are determined that green spaces comprise at least 25% of the land area of all our developments. Second, we strive to keep our carbon footprint and energy consumption low, making astute choices in our building design and the selection of materials and lighting to accomplish this.

We have assembled a broad-based team with a complementary range of skill sets, leveraging on diverse backgrounds to transform the development landscape in Malaysia. We also believe in cultivating long-term, mutually beneficial partnerships of trust with our business associates for the best all-round results.

### **FORWARD LOOKING**

We believe that no truly great vision can be achieved without collaboration, the mutually rewarding dynamic that creates value for everyone as it moves toward the goal. For this reason we have brought together a broad-based team internally with a complementary range of skill sets, leveraging our diverse backgrounds toward the shared objective of transforming the development landscape in Malaysia. Externally we also believe in cultivating long-term, mutually beneficial partnerships of trust with our business associates, where each contributes their expertise for the best all-round result, which for us means happy customers living in well-designed, healthy and sustainable communities.

## **CORPORATE** **PROFILE (cont'd)**

### **ABOUT THRIVEN**

The name Thriven says something about who we are. Derived from the two words 'thrive' and 'driven', this kinetic fusion defines our corporate character.

We are a youthful and energetic group, open to growth and change. Our core strength lies in our people – a dynamic team of forward-thinking professionals with a high awareness of design and detailing. Innovative and progressive, we study emerging trends and push the boundaries to create products that will set benchmarks for the industry.

The Thriven team has a formidable track record in local and international markets, and brings together a comprehensive suite of skills from property development, facilities management and hospitality to corporate finance, debt capital markets and law.

## **CORPORATE** **PROFILE (cont'd)**

### **OUR FOCUS**

Our aim is to bring exciting and innovative residential products and services to the Malaysian market, which will define a new level of living experience, what we call 'Total Living'. Our focus over the medium term will be on Affordable Luxury for the upper mid-market, and Affordable Homes for the lower income segment.

Whatever the residential product, our focus is on quality, but always with value in mind — we seek to create and deliver those aspects of the living experience that create the most value and impact for the customers. Our objective is to build quality living environments with the kind of supporting infrastructure that delivers good value at the initial point of purchase, and then continues to appreciate in value as an investment, over time.

We pay attention to the details both in design and planning, and materials and fittings, building in the appropriate quality and reliability both in the 'hardware' and the 'software' of our developments. The result is a superior product that will lead the market.

We take our social responsibilities seriously. We aim to build well-rounded 'Live-Work-Play' communities in environments that have been considered from an urban planning viewpoint, bringing together residential, commercial and public spaces in a harmonious and mutually enriching manner. Woven into the fabric of these living communities will be generous green and leisure spaces.

### **OUR VALUES**

Thriven Global Berhad is defined not only by our vision to create holistic communities which benefit society as a whole, but also by the values which guide all our business efforts, on a daily basis.

Honesty and integrity form the bedrock of our organization and this is the basis of how we build long-term trust between us and all our stakeholders. We care for our customers, our business partners, and for each other, treating everyone with warmth and respect. This is how we nurture a winning network of customers and collaborators, creating mutual, enduring value together.

We believe that great work begins with a great workplace — we work hard at cultivating an environment that inspires everyone to share his or her best. With a lean organizational structure, we move quickly and efficiently to accomplish tasks and achieve goals. We respect convention but are not bound by it, and 'champion the brand' by looking for new and unexpected — but always better — ways of doing things.

We believe in conducting our business in a sustainable manner, and always consider the long-term impact of our operations from an environmental standpoint.

### **THE FUTURE**

Our projects are currently local but our horizon is global. We are dedicated to creating Thriven Global Berhad as an international brand, extending our reach across the region, building and maintaining a portfolio of quality projects that will build our reputation globally.

The retail, commercial and supporting infrastructure at the heart of our developments will create a recurring revenue stream, while partnerships with key retail operators will enhance the sustainability of our community-focused concept.

We envision growing our hospitality, lifestyle and facilities management teams to undertake projects of increasing size and complexity, and then offer this expertise on the market to third parties.

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Chairman

Datuk Fakhri Yassin bin Mahiaddin

### Group Managing Director

Ghazie Yeoh bin Abdullah

### Executive Director

Dato' Low Keng Siong

### Independent Non-Executive Directors

Datuk Azrulnizam bin Abdul Aziz

Cindy Toh Siu Mei

### Non-Independent Non-Executive Director

Lee Eng Leong

## AUDIT AND RISK MANAGEMENT COMMITTEE

Datuk Azrulnizam bin Abdul Aziz (*Chairman*)

Lee Eng Leong

Cindy Toh Siu Mei

## NOMINATION AND REMUNERATION COMMITTEE

Cindy Toh Siu Mei (*Chairwoman*)

Datuk Azrulnizam bin Abdul Aziz

Lee Eng Leong

## COMPANY SECRETARIES

Seet Wan Sing (BC/S/1491/SSM PC No. 202008000746)

Queck Wai Fong (MAICSA 7023051/SSM PC No. 202208000287)

## REGISTERED OFFICE

PS1-08, Lumi Tropicana

No. 2, Persiaran Tropicana, PJU 3

47410 Petaling Jaya, Selangor Darul Ehsan

T : (603) 7688 1266

E : info@thriven.com.my

## SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.

[Registration No. 199601006647 (378993-D)]

11th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim

Seksyen 13, 46200 Petaling Jaya,

Selangor Darul Ehsan

T : (603) 7890 4700

F : (603) 7890 4670

E : BSR.Helpdesk@boardroomlimited.com

## AUDITORS

Grant Thornton Malaysia PLT

[(201906003682 & LLP0022494-LCA) (AF0737)]

Chartered Accountants

## PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Bhd.

Bank Islam Malaysia Berhad

AmBank (M) Berhad

CIMB Bank Berhad

## STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Stock Name : THRIVEN

Stock Code : 7889

## WEBSITE ADDRESS

www.thriven.com.my

## INVESTOR RELATIONS

E : ir@thriven.com.my

T : (603) 7688 1266

# GROUP'S 5-YEAR FINANCIAL HIGHLIGHTS

## Statements of Profit or Loss and Other Comprehensive Income

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	19,723	32,927	90,822	81,035	85,880
(Loss)/Profit before tax	(18,854)	(24,245)	(44,006)	(4,694)	(13,485)
(Loss)/Profit after tax	(20,684)	(24,932)	(47,825)	(7,534)	(14,227)
(Loss)/Profit attributable to owners of the parent	(20,468)	(25,839)	(46,009)	(6,908)	(15,940)

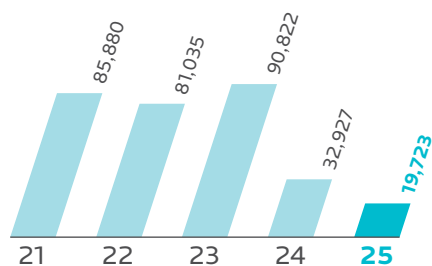
## Statements of Financial Position

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Issued share capital	59,587	59,587	59,587	59,587	59,587
Reserves	5,677	25,270	51,109	97,118	105,926
Total shareholders funds attributable to owners of the parent	65,264	84,857	110,696	156,705	165,513
Total assets	161,508	200,664	259,890	334,616	371,707
Total liabilities	101,124	117,996	147,109	174,010	202,752
Non-controlling interests	(4,880)	(2,189)	2,085	3,901	3,442
(Loss)/Earnings per ordinary share attributable to equity holders of the Company ("EPS")(sen)	(3.74)	(4.72)	(8.41)	(1.26)	(2.91)
Net assets per ordinary share attributable to owners of the parent ("NAPS")(RM)	0.11	0.16	0.20	0.29	0.30

## GROUP'S 5-YEAR FINANCIAL HIGHLIGHTS (cont'd)

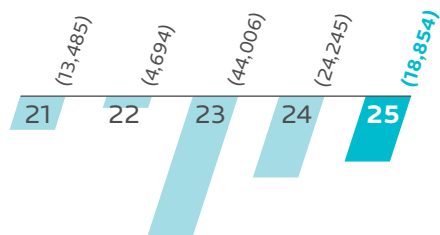
### Revenue

(RM'000)



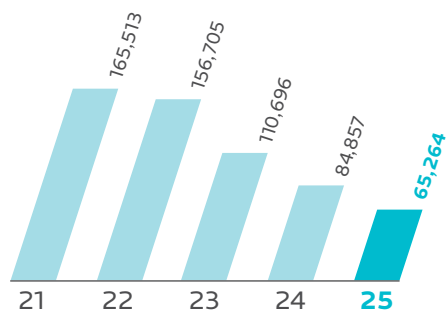
### (Loss)/Profit before tax

(RM'000)



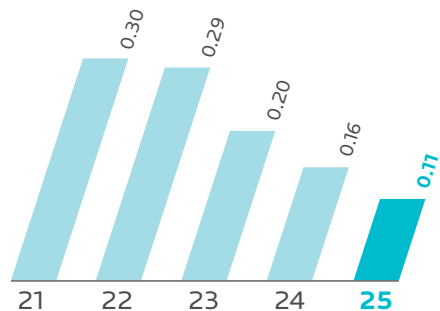
### Total shareholders funds attributable to owners of the parent

(RM'000)



### Net assets per ordinary share attributable to owners of the parent

(RM)



# FINANCIAL CALENDAR

2025

2026

FEBRUARY

21

Announcement of the Unaudited Consolidated Results for the Fourth (4th) Quarter ended 31 December 2024

FEBRUARY

24

Announcement of the Unaudited Consolidated Results for the Fourth (4th) Quarter ended 31 December 2025

MAY

28

Announcement of the Unaudited Consolidated Results for the First (1st) Quarter ended 31 March 2025

MAY

\* 20

Announcement of the Unaudited Consolidated Results for the First (1st) Quarter ended 31 March 2026

JUNE

17

Thirty-Sixth (36th) Annual General Meeting

JUNE

\* 18

Thirty-Seventh (37th) Annual General Meeting

AUGUST

19

Announcement of the Unaudited Consolidated Results for the Second (2nd) Quarter ended 30 June 2025

AUGUST

\* 19

Announcement of the Unaudited Consolidated Results for the Second (2nd) Quarter ended 30 June 2026

NOVEMBER

18

Announcement of the Unaudited Consolidated Results for the Third (3rd) Quarter ended 30 September 2025

NOVEMBER

\* 25

Announcement of the Unaudited Consolidated Results for the Third (3rd) Quarter ended 30 September 2026

\* Date is subject to change



# PROFILE OF BOARD OF DIRECTORS



**DATUK FAKHRI YASSIN BIN MAHIADDIN**

*Executive Chairman*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	50

<b>Board Meeting Attendance in 2025</b>	<b>5/5</b>
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**Date of Appointment:** 18 April 2015

**Length of Service (as at 29 April 2026):** 11 years

**Board Committee Membership(s):** Nil

**Academic/Professional Qualification/Membership(s):**

- Bachelor of Science (Econs) Degree in Business Economics, Queen Mary College, University of London, United Kingdom

**Present Directorship(s) in other Listed Issuers:** Nil

**Present Directorship(s) in other Public Companies:** Nil

**Working Experiences:** Datuk Fakhri is currently the Group Managing Director of Ketapang Capital Sdn. Bhd., an investment holding company of the Ketapang Group. He commenced his career as an Investment Analyst with Hwang-DBS Securities Bhd. He was a director of Eden Inc. Berhad until 31 December 2017.

He is currently serving on the Board of Trustees of TSM Charity Golf Foundation and Yayasan Nurul Yaqeen, both being educational and charitable non-governmental organisations.

**Other Information:** Datuk Fakhri does not have any family relationship with any Director and/or major shareholder of the Company. He has no convictions for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He is deemed interested in 148,524,802 or 27.16% of the shares in the Company by virtue of his shareholdings in Ketapang Capital Sdn. Bhd.

Datuk Fakhri is a Director of Ketapang Bumi Sdn. Bhd., a company incorporated in Malaysia with principal activities including property development. The spouse of Datuk Fakhri, Datin Fara is the director of Eden Seafood Village Sdn. Bhd., a company incorporated in Malaysia with principal activities including food and beverages. Datuk Fakhri is also a shareholder of Eden Inc. Berhad with principal activities including food and beverages.

## PROFILE OF BOARD OF DIRECTORS (cont'd)



**GHAZIE YEOH BIN ABDULLAH**

*Group Managing Director*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	49

<b>Board Meeting Attendance in 2025</b>	<b>5/5</b>
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**Date of Appointment:** 22 May 2012

**Length of Service (as at 29 April 2026):** 13 years 11 months

**Board Committee Membership(s):** Nil

**Academic/Professional Qualification/Membership(s):**

- Bachelor of Science Degree (Information Technology), Monash University, Melbourne, Australia

**Present Directorship(s) in other Listed Issuers:** Nil

**Present Directorship(s) in other Public Companies:** Nil

**Working Experiences:** Encik Ghazie is a seasoned executive in the Malaysian property development and construction sectors, with over 25 years of property industry experience. As the Group Managing Director of Thriven Global Berhad, a role he has held since August 2013, he has been instrumental in driving the Group's strategic transformation and rebranding, with a focus on delivering innovative, design-led "living communities".

He is responsible for overseeing the Group's overall strategic direction, operations and growth. Under his leadership, Thriven Global Berhad has strengthened its market positioning and successfully launched flagship developments, including the Lumi and eNESTa series.

He brings a strong combination of technical expertise and commercial acumen, underpinned by a deep understanding of market trends across real estate, building materials and construction. His core expertise includes property development and management across both local and international residential and commercial markets, strategic leadership in corporate restructuring and expansion, as well as extensive sector knowledge within the property and construction industries.

A key highlight of his career is his pivotal role in the transformation of Mulpha Land Berhad into Thriven Global Berhad, repositioning the brand into a forward-thinking, lifestyle-oriented developer. He is also a strong advocate for sustainable development and champions the Group's "Thriven" philosophy, promoting a "thrive-driven" approach aimed at setting new benchmarks within the property industry.

**Other Information:** Encik Ghazie does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has no convictions for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He holds 23,939,619 or 4.38% shares in the Company.

**PROFILE OF  
BOARD OF DIRECTORS (cont'd)**



**DATO' LOW KENG SIONG**

*Executive Director*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	52
<b>Board Meeting Attendance in 2025</b>		<b>5/5</b>

**Date of Appointment:** 4 September 2013

**Length of Service (as at 29 April 2026):** 12 years 7 months

**Board Committee Membership(s):** Nil

**Academic/Professional Qualification/Membership(s):**

- Bachelor of Laws (Hons) Degree, King's College London, United Kingdom
- Barrister at Law, Lincoln's Inn
- Advocate and Solicitor of the High Court of Malaya (Non-practising)

**Present Directorship(s) in other Listed Issuers:** Nil

**Present Directorship(s) in other Public Companies:** Nil

**Working Experiences:** Dato' Low was called to the Bar of England & Wales and subsequently called to the Malaysian Bar. He was a Partner with a leading law firm in Kuala Lumpur from 2003 to 2014, with substantial experience in the practice areas of capital markets and corporate restructuring.

**Other Information:** Dato' Low does not have any family relationship with any Director and/or major shareholder of the Company. He has no convictions for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He holds 50,264,610 or 9.19% shares in the Company.

Dato' Low is a substantial shareholder and advisor of Propel Global Berhad ("PGB"), a public listed company incorporated in Malaysia. The principal activities of PGB Group include energy, construction, property development, engineering, information and communication technologies (ICT).

## PROFILE OF BOARD OF DIRECTORS (cont'd)



**DATUK AZRULNIZAM BIN  
ABDUL AZIZ**

*Independent  
Non-Executive Director*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	55

**Board Meeting  
Attendance in 2025** **4/5**

**Date of Appointment:** 5 August 2021

**Length of Service (as at 29 April 2026):** 4 year 8 months

**Board Committee Membership(s):**

- Audit And Risk Management Committee (*Chairman*)
- Nomination And Remuneration Committee

**Academic/Professional Qualification/Membership(s):**

- Chartered Professional in Islamic Finance
- Executive Education, Harvard Business School
- Leadership Programme, Oxford University
- Master of Business Administration, University of Hartford, Connecticut, USA
- Bachelor in Marketing, Wichita State University, USA
- Diploma in Business Studies, UiTM Malaysia

**Present Directorship(s) in other Listed Issuers:** Nil

**Present Directorship(s) in other Public Companies:**

- AmMetlife Takaful Berhad
- Malaysia Industrial Development Finance Bhd

**Working Experiences:**

- Senior Independent Non-Executive Director, MBSB Bank (2017-2026)
- Chairman, Pelaburan MARA Berhad (2020-2021)
- Director, Dagong PMB Holdings Berhad (2018-2019)
- Group Strategic Financial Advisor, Syarikat Perumahan Negara Berhad (SPNB) (2018-2019)
- Director, Bintai KA Development Sdn. Bhd. (2017-2019)
- Executive Director, OCR Group Berhad (2016-2018)
- Chief Executive Officer, Al Rajhi Banking & Investment Corporation Malaysia Berhad (2012-2014)
- Chief Executive Officer, Standard Chartered Sa'adiq Berhad (2008-2011)
- Director & Head of Islamic Banking Division, Standard Chartered Bank Malaysia Berhad (2005-2008)
- Vice President, Citibank Malaysia Berhad (1996-2005)

Datuk Azrul is currently the Chairman of Perbadanan PR1MA Malaysia, an Independent Director of AmMetlife Takaful Berhad and Malaysia Industrial Development Finance Bhd (MIDF). He is a Director of CR FinaCapital Sdn. Bhd., PetroWangsa Sdn. Bhd., Ryn Resources Sdn. Bhd., Fuze Development Sdn. Bhd. and CR Cipta Sdn. Bhd. He is also the Chief Executive Officer of the Faculty Programme at Universiti Teknologi Mara (UiTM), Business School and a Committee Member of the National Junior Development Programme under Malaysian Golf Association.

**Other Information:** Datuk Azrul does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has no convictions for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He does not hold any shares in the Company.

**PROFILE OF  
BOARD OF DIRECTORS (cont'd)**



**LEE ENG LEONG**  
*Non-Independent  
Non-Executive Director*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	58

<b>Board Meeting Attendance in 2025</b>	<b>5/5</b>
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**Date of Appointment:** 10 March 2016

**Length of Service (as at 29 April 2026):** 10 years and 1 month

**Board Committee Membership(s):**

- Audit And Risk Management Committee
- Nomination And Remuneration Committee

**Academic/Professional Qualification/Membership(s):**

- Member, Malaysian Institute of Certified Public Accountants
- Member, Malaysian Institute of Accountants
- INSEAD Global Executive Master of Business Administration (MBA)

**Present Directorship(s) in other Listed Issuers:** Nil

**Present Directorship(s) in other Public Companies:**

- Chairman, Grand Ocean Retail Group Ltd. (5907.TW)

**Working Experiences:** Mr. Lee is a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants. He attained his INSEAD Global Executive Master of Business Administration (MBA) in 2018.

Mr. Lee was formerly the Chairman of Mudajaya Group Berhad, Executive Director of Mulpha International Bhd. and AVEO Group Ltd (ASX: AOG). He was also the Group Chief Financial Officer of Alliance Bank Malaysia Berhad and prior to joining Alliance Bank Malaysia Berhad, he was the Chief Financial Officer for Microsoft, a major global company where he oversaw their finance operations covering the Asia region. For over 35 years, he has held various leadership roles in management positions within both local companies and multi-national companies in Asia.

**Other Information:** Mr. Lee does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. He has no convictions for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He does not hold any shares in the Company.

## PROFILE OF BOARD OF DIRECTORS (cont'd)



### CINDY TOH SIU MEI

*Independent*

*Non-Executive Director*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Female	Malaysian	49

<b>Board Meeting Attendance in 2025</b>	<b>5/5</b>
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**Date of Appointment:** 5 August 2021

**Length of Service (as at 29 April 2026):** 4 year 8 months

#### **Board Committee Membership(s):**

- Nomination And Remuneration Committee (*Chairwoman*)
- Audit And Risk Management Committee

#### **Academic/Professional Qualification/Membership(s):**

- BSc Accounting, Queen's University of Belfast, Northern Ireland, United Kingdom
- Master of Communications and Media Studies, Monash University, Australia
- Fellow of Chartered Accountants Ireland (FCA)
- Member of Malaysian Institute of Accountants (ACA)
- Member of Global Association of Risk Professionals (GARP)
- Member of Institute of Corporate Directors Malaysia (ICDM)

**Present Directorship(s) in other Listed Issuers:** Nil

**Present Directorship(s) in other Public Companies:** Nil

**Working Experiences:** Ms. Cindy Toh has more than 20 years of experience in business assurance and advisory, corporate finance, corporate strategy and business development across various industries including property development, hospitality, financial services, plantation and agribusiness.

She started her career with BDO in Dublin, Ireland. She then joined HSBC as part of the pioneer team in the set-up of HSBC's Group Service Centre in Malaysia. She served as Principal Consultant of PKF Malaysia before joining Destination Resorts and Hotels Sdn. Bhd. as Vice President, Corporate Strategy. She was Director of Corporate Finance at Covenant Equity Consulting Sdn. Bhd. and held roles as Senior Manager, Business Development at Tradewinds Plantation Management Sdn. Bhd. and Pelangi Prestasi Sdn. Bhd. She currently supports a few private companies in providing consulting services.

**Other Information:** Ms. Cindy Toh does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its subsidiaries. She has no convictions for any offences within the past five years (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. She does not hold any shares in the Company.

# PROFILE OF KEY SENIOR MANAGEMENT



## **CHONG ZHOXIEN (AIDEN)**

*General Manager of Projects & Facilities Management*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	38

**Date of Appointment:** 24 August 2015

**Academic/Professional Qualification(s):**

• Bachelor of Civil Engineering (Hons.), University Tenaga Nasional

**Present Directorship(s):** Listed entity: Nil

Other public companies: Nil

**Working Experience:** Mr. Aiden Chong is the General Manager, Projects & Facilities Management of Thriven Global Berhad (“TGB”). He has over 16 years of experience in property development, engineering, and project management.

Since joining TGB in 2015, he has been responsible for the strategic execution and projects delivery of the Group’s property portfolio, ensuring projects meet rigorous standards for design excellence and sustainability. He is instrumental in navigating complex project lifecycles and maintaining high levels of stakeholder trust. Prior to his tenure with TGB, he accumulated six years of technical and operational experience in engineering and project management within the property development industry.

**Others:** He does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including interest in any competing business that he has with the Company or its subsidiaries. He has no convictions for any offences within the past five years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## PROFILE OF KEY SENIOR MANAGEMENT (cont'd)



**NASNI ROZANA BINTI  
NASROEN**

*Senior Manager of Human  
Resources & Administration*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Female	Malaysian	52

**Date of Appointment:** 1 June 2015

**Academic/Professional Qualification(s):**

- Diploma in Secretarial Science, Universiti Teknologi MARA
- Member of Malaysian Employers Federation

**Present Directorship(s):** Listed issuers: Nil  
Other public companies: Nil

**Working Experience:** Puan Nasni has over 20 years of diverse professional experience, including 15 years with Mulpha International Bhd (“MIB”) before her transfer to the Company in 2015. Her tenure at MIB included 12 years as Senior Secretary to the Chairman & Chief Executive and later to the Chief Executive Officer, where she provided high-level administrative support. She has 13 years of human resources (“HR”) experience in total, including 10 years with the Company and 3 years with MIB. Before joining MIB, Puan Nasni spent 4 years in the food and beverages industry and one year in the education sector, offering executive administrative support.

**Others:** Puan Nasni does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including interest in any competing business that she has with the Company or its subsidiaries. She has no convictions for any offences within the past five years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

**PROFILE OF**  
**KEY SENIOR MANAGEMENT (cont'd)**



**SEET WAN SING (EDMUND)**  
*Joint Company Secretary*

<b>Gender</b>	<b>Nationality</b>	<b>Age</b>
Male	Malaysian	50

**Date of Appointment:** 1 May 2015

**Academic/Professional Qualification(s):**

- Bachelor of Laws, University of East London, England
- Certificate in Legal Practice
- Advocate & Solicitor of the High Court of Malaya

**Present Directorship(s):** Listed issuers: Nil  
 Other public companies: Nil

**Working Experience:** Mr. Seet was called to the Malaysian Bar in March 2002. A lawyer by profession, he was a partner with a leading law firm in Kuala Lumpur before setting up his own legal firm in 2015. He has substantial experience in the practice areas of real estate, banking, corporate and commercial law.

**Others:** Mr. Seet does not have any family relationship with any Director and/or major shareholder of the Company, nor any conflict of interest or potential conflict of interest, including interest in any competing business that he has with the Company or its subsidiaries. He has no convictions for any offences within the past five years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



# DIRECTORS AND KEY SENIOR MANAGEMENT



**Seet Wan Sing  
(Edmund)**

Joint Company  
Secretary

**Nasni Rozana binti  
Nasroen**

Senior Manager of  
Human Resources &  
Administration

**Chong Zhoxien  
(Aiden)**

General Manager of  
Projects & Facilities  
Management

**Lee Eng Leong**

Non-Independent  
Non-Executive Director

**Ghazie Yeoh  
bin Abdullah**

Group Managing  
Director

## **DIRECTORS** AND KEY SENIOR MANAGEMENT (cont'd)



**Datuk Fakhri Yassin  
bin Mahiaddin**  
Executive Chairman

**Dato' Low  
Keng Siong**  
Executive Director

**Datuk Azrulnizam  
bin Abdul Aziz**  
Independent  
Non-Executive Director

**Cindy Toh Siu Mei**  
Independent  
Non-Executive Director

# MANAGEMENT DISCUSSION AND ANALYSIS



**DATUK FAKHRI YASSIN BIN MAHIADDIN**  
Executive Chairman

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### SUMMARY OF COMPANY PROFILE

Thriven Global Berhad (“Thriven” or the “Group”) is an established property developer listed on the Main Market of Bursa Malaysia. The principal activities of Thriven in Year 2025 are mainly property development, property investment, lifestyle retail, carpark and hospitality operation.

THRIVEN’s name and branding originated from the words “thrive” and “driven”, this combination of two positive core attributes describes our corporate culture and character. In just eleven years since establishment in 2015, our branding under LUMI and eNESTa have successfully established the company’s image especially in the property development market.

### REVENUE AND COST OF SALES ANALYSIS

In FY2025, the Group reported revenue of RM19.723 million, which was 40.1% lower than the previous year’s revenue of RM32.927 million. The revenue this year was mainly contributed by Property Development, Food & Beverage, Rental of Event Space, Rental Income from Investment Properties and Carpark Operation. The detailed breakdown is as shown below:

	REVENUE RM'000	COS RM'000	GROSS (LOSS)/ PROFIT RM'000
<b>PROPERTY DEVELOPMENT:</b>			
Lumi Tropicana	7,739	(8,883)	(837)
Suite eNESTa Kepong	1,600	(1,605)	(5)
Desa Aman	4,673	(2,786)	1,887
<b>SUB TOTAL</b>	<b>14,012</b>	<b>(13,275)</b>	<b>737</b>
<b>FOOD &amp; BEVERAGE &amp; RENTAL OF EVENT SPACE:</b>			
Foreli Sdn. Bhd.	1,539	(587)	952
WEP Coffee Sdn. Bhd.	154	(56)	98
LMP Events Sdn. Bhd.	268	(66)	202
<b>SUB TOTAL</b>	<b>1,961</b>	<b>(708)</b>	<b>1,253</b>
<b>RENTAL INCOME FROM INVESTMENT PROPERTIES:</b>			
Lumi Tropicana & eNESTa Kepong Retail	504	-	504
Hospitality Operation	1,121	(899)	222
Restaurant & PickleBall Court at Section 13	1,120	-	1,120
<b>SUB TOTAL</b>	<b>2,745</b>	<b>(899)</b>	<b>1,846</b>
<b>CARPARK OPERATION</b>			
Parking – Lumi Marketplace (“LMP”)	338	-	338
Parking - Section 13	667	-	667
<b>SUB TOTAL</b>	<b>1,005</b>	<b>-</b>	<b>1,005</b>
<b>TOTAL</b>	<b>19,723</b>	<b>(14,882)</b>	<b>4,841</b>

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

The lower revenue reported in Year 2025 is mainly due to the sales of only the remaining completed properties at Lumi Tropicana, eNESTa Kepong retail and Desa Aman, as compared to previous year, the higher revenue was attributed to the sales and progress recognition of Starling and Canary at Desa Aman, higher inventories sales, as well as the sales of certain plot of development lands in Kedah.

However, despite the lower revenue in this year, the Group recorded 25% gross profit margin in FY2025 as compared to 21% in FY2024. The higher gross profit margin is mainly due to the sales of remaining units and pieces of development land in Desa Aman at a better profit margin, as well as the new introduction of rental income and higher carpark collection within LMP and Section 13 this year.

### OVERALL FINANCIAL REVIEW

	YEAR 2025 RM'000	YEAR 2024 RM'000
Revenue	19,723	32,927
Cost of Sales	(14,882)	(26,143)
<b>GROSS PROFIT</b>	<b>4,841</b>	<b>6,784</b>
Other Income	6,419	11,264
Other Expense	(25,475)	(37,212)
Net gain on impairment of financial assets & contract assets	197	186
<b>OPERATING LOSS</b>	<b>(14,018)</b>	<b>(18,978)</b>
Finance Cost	(4,836)	(5,267)
<b>LOSS BEFORE TAXATION</b>	<b>(18,854)</b>	<b>(24,245)</b>
Taxation	(1,830)	(687)
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(20,684)</b>	<b>(24,932)</b>

The Group recorded a lower loss before taxation of RM18.854 million as compared to RM24.245 million in Year 2024, despite having a lower revenue in Year 2025. This is mainly due to lower operating expenses of RM25.475 million as compared to RM37.212 million in Year 2024, as there were streamlining exercise of our restaurants at LMP, and the completion of the final few phases at Desa Aman, therefore a natural reduction of operating expenses such as staff costs, travelling and marketing expenditures during the year.

In Year 2024, there were impairment of goodwill at group level amounting to RM5.314 million, and provision of late payment interest RM2.783 million related to the ongoing legal suit with Setiakon Builders Sdn. Bhd. (Phase 2, Lumi Tropicana), which are the main contributors to the higher operating expenses in the year.

For Finance cost, the Group sees a reduction from RM5.267 million to RM4.836 million this year, as the Group successfully pare down the borrowings (including hire purchase) by a total of RM8.34 million throughout the year through the sales of investment property units.

Under the other income, the main highlights in Year 2025 are gain on disposal of 23 units of investment properties at Lumi Tropicana amounting RM2.344 million, RM1.65 million forfeited deposit from the bungalow land sales which did not materialize, rental income from tenants at LMP RM0.508 million, reversal of impairment on trade and other receivables RM0.457 million and inventory (Lumi Tropicana) RM0.753 million.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

The higher taxation of RM1.83 million in Year 2025 as compared to RM0.687 million in Year 2024 is mainly due to the 'charged out' of deferred tax assets relating to 23 units of investment properties (Lumi Tropicana) sold during the year, as compared to only 11 units sold in Year 2024.

Overall, the Group made losses in both years, as the Group relies on the sales of only the remaining completed inventories, and maximizing the use of existing assets to bring in recurring income, while the Group had adopted a conservative approach to temporarily halt the launch of any new project amidst the market uncertainties in recent years. In Year 2026 and onwards, the Group will focus on selling its remaining investment property units and other assets, further paring down its borrowings in order to gear up to launch the new projects at Northern Region by end of Year 2026.

### OVERVIEW OF GROUP BUSINESS AND OPERATIONS

The group business operations and property development mainly revolve around Central and Northern region, with its core business primarily focusing on property development, while recurring income such as rental of investment properties, carpark, event space and restaurant operations are the secondary source of income. In Year 2025, property development mainly focused on completing the last phases of eNESTa Avenue at Desa Aman township and the continual sales of the remaining inventories in both central and northern region. At the same time, the Group maximize its income from the secondary source through efficient use of existing investment properties and assets to generate recurring income throughout the year.

#### NORTHERN REGION

##### **1. Desa Aman, Kedah project**

The Group's most profitable project in recent years is mainly the township development at Desa Aman, Kedah. The last phases, eNESTa Avenue, have successfully achieved 100% sales by the second quarter of year 2025, generating good profit margin to the Group. This township development was a success and has helped forge respectful branding for the Group over the years.

As for the remaining development land in Desa Aman, the Group completed the sale of the remaining 70 out of 450 titles of the terrace house land in first quarter of 2025. The sale of 176 bungalow lot land is also expected to complete by first quarter of 2026. These land sales are in line with the Group's strategy to bring in the cashflow, to pare down borrowings and to lower finance costs.

The Group aims to continue selling the remaining development land in Desa Aman while retaining only the service apartment land measuring 11.237 acres for future development, as part of the Group's 8 years strategic plan.

##### **2. eNESTa East, Bagan Jermal project**

Our project at Bagan Jermal is in its advanced stage to launch which will feature 293 residential units in a 19-storey building with an estimated Net Development Value of over RM145 million. The development approvals, sales gallery and site preparation have all been completed and the project is earmarked for launch in the 3<sup>rd</sup> Quarter of 2026.

This project upholds the unique selling points of sea fronting view, upcoming LRT station at Bagan Luar, and the modern facilities to be offered around the developing region.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### BUSINESS OPERATIONS AT CENTRAL REGION

#### 1. Lumi Tropicana completed project

Lumi Tropicana is the Group's flagship project, which has strengthened Thriven's image in the upper-middle property market. The property sits in an upscale neighborhood, offering extensive modern facilities, designed for a contemporary living.

The remaining unsold units within Lumi Tropicana, which are primarily located within the Lifestyle Tower with impressive views of the Tropicana Golf & Country Club have recorded impressive sales throughout the year. In the Year 2025, 23 units under investment properties and 14 units under inventories were successfully sold, bringing in the cashflow for the operations. The remaining unsold units, which have been renovated and fitted out, are currently retained to bring in consistent hospitality and rental income throughout the year. Management will continue to assess the need to sell or continue retaining the units for recurring income over the period.

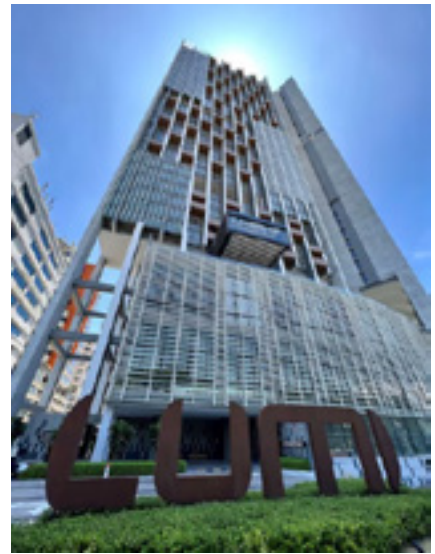
#### 2. Suite eNESTa KEPONG completed project

At Suite eNESTa Kepong, the successful sales of all units at Suite eNESTa Service apartment in prior years were part of the driving force behind the Group's success in the property development market. As of now, there are only 8 'Retail' units remaining in the Group, with 3 of them generating rental income ranging from 4.50% to 7.00% monthly. With the positive rental income, we foresee this as a good selling point to sell the remaining 8 units in the upcoming period.

#### 3. Hospitality Operation at Lumi Tropicana

The Group has made a strategic move to diversify its business by making full use of its existing investment properties units at Lumi Tropicana to generate recurring income, providing short-term accommodation to both business and leisure travellers. In Year 2025, the hospitality division has expanded to 26 modern and well renovated units at Lumi Tropicana, yielding on average RM90k - 100k of hospitality income monthly. While 5 other units were also retained for long term tenancies which are generating RM30.2k monthly.

With its location in an affluent neighborhood, Lumi Tropicana offers extensive facilities like a 190-meter infinity pool, spa, gym, sky dining, co-working space and many more modern features. These aspects help to uphold the demand and competitiveness of our hospitality segment, and the Group anticipates this segment to continue generating more recurring income in the future.



## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### **4. Lifestyle Retail at LMP**

LMP is a dedicated Food and Beverage (“F&B”) and retail space within Lumi Tropicana, boasting over 30,000 square feet of beautiful landscaping and garden space that is perfect for hosting events. To create interest in the space and attract visitors, LMP aims to have a strong design element and a coherent concept focusing on lifestyle, F&B, as well as curated weekend food markets and events.

The recent upgrades at LMP included the introduction of 6 new pickleball courts, a new F&B tenant and a convenience store operator, ‘BilaBila Mart’, which have boosted the traffic to LMP. The Group will continue to evaluate options to add to the activities at LMP by collaborating with experienced professionals in the industry.

In the year, our restaurant outlets have reduced from 4 to 2 outlets mainly focusing on ‘Savage and LMP Events’. This streamlining has helped to ensure more focus on the 2 outlets, while at the same time reducing the Group’s operating expenses and increasing income through rental from incoming tenants in the vacated spaces. With the focus now only on 2 outlets, our in-house marketing team continues to boost sales through introduction of new menus, a new sub-outlet “Pizza Bro” and other advertising campaigns.

The Group’s operations within LMP are currently anchored by 3 subsidiary companies:

Foreli Sdn. Bhd. – Operator of SAVAGE Steakhouse, a premium dining venue

LMP Events Sdn. Bhd. – Operator of banquet hall and event space

Lumi Hospitality Sdn. Bhd. - Subletting of the remaining LMP space to external tenants

We aim to keep up the momentum to drive the operating subsidiaries into contributing positively to the Group.

### **5. Carpark Operation at LMP and Section 13**

The Group capitalizes on the carpark spaces at LMP and remaining empty spaces at Section 13 to generate carpark revenue. At both sites, the introduction of new trending pickleball activities and new incoming tenants had drawn in additional crowd, thereby increasing the total carpark collection at both sites in Year 2025.

The Management maintains its marketing strategy to actively source for new tenants to occupy the empty spaces within LMP, with the aim to transform LMP into a vibrant lifestyle hub in the near future. At Section 13, the existing tenant will continue to focus on its restaurant and pickleball operations, thereby bringing in the traffic for our carpark operations.

### **6. Rental Income at Section 13**

The Group reserves its most valuable land measuring 1.99 acres at Section 13 for future development into prime commercial hub consisting hotels and offices. For the time being, part of the spaces is tenanted to a popular restaurant operator “Flour, Fire & Stones” as well as pickleball operators to generate rental income of approximately RM0.11 million monthly.

At the moment, the Group continues to capitalize from the increasing traffic through carpark collection at the site, with the aim to develop the site into a prestigious commercial hub in the near future.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

### IDENTIFICATION AND MANAGING ANTICIPATED OR KNOWN RISKS

As the Group's development projects reached completion, the Group was faced with a temporary reduction in revenue and profitability during the year. To manage the risk, Management has put in great effort such as streamlining the restaurants & event space operations to only 2 outlets 'Savage and LMP Event Space' during the year, as well as introduction of a new sub-outlet 'Pizza Bro' within Savage. This streamlining exercise helps to narrow down the marketing focus to only 2 outlets, thereby improving the business as well as minimizing operating expenses. With the spaces at LMP vacated from the streamlining exercise, the Management successfully secured external operators of pickleball, convenience store and restaurant at tenant to bring in additional rental income.

At Section 13, Management also successfully secured a tenant to operate pickleball activities in addition to the rental income from the existing restaurant operator at the site. This trending lifestyle activity and the popular eatery have drawn in additional crowds to the site, maximizing our car park collection throughout the year. At LMP, our car park collection also saw a rise during the year upon the introduction of pickleball activities, and Management will continue its focus on cultivating more 'lifestyle' activities within LMP to bring in more traffic.

For the hospitality segment, the Management mainly concentrated on marketing initiatives to maximize occupancy rates, while at the same time making the necessary adjustments to room rates. This segment successfully generated good hospitality income to manage the operating expenses as well as the holding costs of the units. Lastly, the Management tenanted some of the remaining investment property units at Lumi Tropicana and eNESTa Kepong Retail to generate long-term rental income.

Due to the reduced revenue and profitability, the Group recognized a temporary liquidity risk during the year. To manage the cashflow, the focus was mainly on the sales of remaining completed inventories, investment property units and certain development land at Desa Aman. The Group successfully sold all the inventory units at Desa Aman, and a total of 37 units at Lumi Tropicana which includes 23 units of investment properties, securing multiple cash buyers to manage any cashflow deficit in time. Further initiatives included disposing of certain development land at Desa Aman, bringing in a large cashflow to manage operating expenses. Lastly, Management successfully maximize the use of existing assets and resources during the year to generate recurring income such as rental, carpark, hospitality and restaurant income as mentioned above.

Finally, guided by the Group Managing Director's long-term strategic vision, the Management team has successfully finalized an 8 years strategy growth plan for the Group, outlining each project phase to be launched and business operations to commence over the 8 years roadmap. The team members are driven and ready to execute the plan in the 8 years period, which will ultimately generate revenue, profits and cashflow for the Group.

### FUTURE PROSPECTS

The period of transition between the completion of the last few phases at Desa Aman and future projects (e.g. eNESTa East at Bagan Jermal) will be intensified with efforts to identify other potential property development opportunities as an addition to the possibilities that exist with the Group's current land bank.

## MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

The improved operations at LMP in Lumi Tropicana are expected to generate revenue and income growth for the Group while the sales momentum of the investment properties and remaining inventories at this location will unlock values embedded in these quality homes. The Group will remain focused on its strategy, driving operations towards achieving optimum results and sustainability, while at the same time also launching a new project at Bagan Jermal in Year 2026 and actively sourcing for other property development opportunities.

With the Group Managing Director's strategic vision, the 8 years strategic growth plan outlines the project phases to be launched and business operations to be carried out in order to maximize financial gains, optimize profitability and enhance financial performance over the 8 years period.

**Datuk Fakhri Yassin  
bin Mahiaddin**  
Executive Chairman  
14 April 2026

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (the “Board”) of Thriven Global Berhad (“Thriven” or the “Company”) recognises the importance of maintaining good corporate governance practices and is committed to ensuring that Thriven and its subsidiaries (the “Group”) practises a high standard of corporate governance in discharging its responsibilities to safeguard and enhance shareholders’ value and the financial performance of the Group.

The Board continues to evaluate and review its existing corporate governance practices and policies throughout the Group in order to (i) keep abreast with the developments in the market practice; (ii) comply with relevant laws and regulations; and (iii) ensure full application of key corporate governance principles as set out in the Malaysian Code of Corporate Governance 2021 (“MCCG”).

This statement which is made pursuant to paragraph 15.25 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), sets out the manner in which the Group has applied the three (3) key principles and recommendations of MCCG. It must be read together with the Corporate Governance Report published on Thriven’s website at [www.thriven.com.my](http://www.thriven.com.my).

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### I. BOARD RESPONSIBILITIES

The Board plays a vital role in leading and managing the Company effectively and responsibly, while fostering a strong corporate governance culture within the Group. Each Director has a legal duty to act in the best interest of the Company honestly, fairly and diligently and in accordance with the duties and obligations imposed upon it by the Constitution of the Company and the laws and regulations. The Directors, collectively and individually, are aware of their responsibilities to shareholders and stakeholders for the manner in which the affairs of the Company are managed and validate the strategic directions proposed by the Management for implementation.

The Board also plays a crucial role in overseeing risk management and internal controls within the Company. The Board is responsible for providing guidance on assessing and managing principal risks, as well as reviewing the effectiveness and accountability of the internal control system to protect shareholders’ interests and the Company’s assets.

The Board’s role and responsibilities include but are not limited to the following:

- Setting and reviewing the objectives, goals and strategic plans for the Company and the Group with a view to maximising shareholders’ value.
- Adopting and monitoring the progress of the Company’s strategies, budgets, plans and policies.
- Overseeing the conduct of the Group’s businesses to evaluate whether the businesses are properly managed.
- Identifying principal risks of the Group and ensuring the implementation of appropriate systems to mitigate and manage these risks.
- Considering Management’s recommendations on key issues including acquisitions, divestments, restructuring, funding and significant capital expenditure.
- Succession planning for senior management.
- Reviewing the adequacy and integrity of the Group’s internal control systems and management information systems.
- Strategic oversight on sustainability performance and progress, including environmental, social and governance (“ESG”) related risks and opportunities such as climate change.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Board is actively involved in overseeing and ensuring proper control of the economics and financial management of the Company and validates the strategic directions proposed by the Management for implementation. The Board has in place, business authority limits that outline the matters delegated to the Management Team led by the Group Managing Director. The authority limits are reviewed and revised as and when required to ensure an optimal structure for efficient and effective decision-making within the Group.

There is a schedule of matters reserved for the Board's decision, which includes the approval of corporate plans and budgets, acquisition and disposal of major investments, making changes to the management and control structure of the Company, key policies, procedures and authority limits. The Executive Directors and the Management are tasked to ensure compliance with these decisions.

It is also the responsibility of the Director to declare and disclose to the Board any potential or actual conflict of interest they may have in any transaction or any contract or proposed contract with the Company or any of its related companies. In cases where a conflict of interest arises, the Directors will abstain from discussions, voting, and any other decision-making processes related to these transactions.

The Board delegates certain responsibilities to the Board Committees namely, (i) Audit And Risk Management Committee ("ARMC"), and (ii) Nomination And Remuneration Committee, all of which operate within defined terms of reference, to examine specific matters within their respective terms of reference as approved by the Board. The terms of reference of the Board Committees are published on Thriven's website at [www.thriven.com.my](http://www.thriven.com.my) and are reviewed and revised from time to time, as and when required. Although specific powers are delegated to the Board Committees, the Board keeps itself abreast of the key issues and decisions made by each Board Committee through the reports by the Chairman of the Board Committees and the tabling of minutes of the Board Committee meetings at Board meetings. The ultimate responsibility for decision-making, however, lies with the Board.

### Separation of position of the Executive Chairman and Group Managing Director

The duties and responsibilities of the Executive Chairman and the Group Managing Director are distinct and separate to ensure a balance of power and authority with a clear division of responsibility. The Executive Chairman with assistance from the Company Secretaries plays an important leadership role and is responsible for the following duties as set in the Board Charter of the Company:

- Provides leadership for the Board so that the Board can perform its responsibilities effectively by ensuring the Board plays a full and constructive part in the determination of the Company's strategies and policies, and that the Board decisions taken are in the best interest and fairly reflect the Board's consensus and ensure that procedures are in place to govern the Board's operations.
- Plans the Board Meeting agenda in advance alongside with the Executive Directors and the Company Secretaries and ensure that the provision of accurate, timely and clear information to the Board members. The Chairman also ensures that the Board members are properly briefed on issues arising at board meetings in a timely manner.
- Act as a facilitator at Board meetings to ensure that adequate time is available for thorough deliberations of key issues and that decisions are taken on a sound and well-informed basis, including by ensuring that all strategic and critical issues are considered by the Board.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

- Encourages active participation of the Board members and allows dissenting view to be freely expressed by ensuring that no Board member, whether executive or non-executive, dominates discussion, and that appropriate discussion takes place and that relevant opinion among Board members is forthcoming and resolve any conflict between the Board members.
- Manages the interface between the Board and the Management by acting as the main conduit as well as develop a positive relationship with the Executive Directors.
- Acts as a spokesperson for the Board and as the main representative of the Company alongside with the Group Managing Director at the shareholders' meetings and on other occasions where key or major actions are taken or statements are made in the name of the Company to ensure appropriate steps are taken to provide effective communication with the stakeholders.
- Leads the Board in establishing and monitoring good corporate governance practices in the Company including the establishment of Board and Committees Charters, committee structure, induction as well as ongoing education programmes for directors and oversees and facilitates Board, Committee and Board Member evaluation reviews and succession planning alongside with the Chairman of the Nomination And Remuneration Committee.
- The Chairman ensures that every Board resolution is put to vote to ensure the will of the majority prevails.
- The Chairman ensures that Executive Directors look beyond their executive functions and accept their full share of responsibilities on governance.

### Anti-Bribery and Corruption Policy

The Company had adopted an Anti-Bribery and Corruption ("ABC") Manual (which includes an ABC Policies And Procedures) in May 2020 and revised in November 2023, and an Anti-Bribery and Corruption Compliance Team has been established to review all transactions that falls under the ABC Manual from time to time and update the ARMC as well as the Board on a quarterly basis.

Upon adoption of the ABC Manual, the Board amended the Board Charter, the Whistleblowing Policy, the Corporate Code of Conduct and the Employees' Handbook in May 2020 to be in line with the ABC Manual. A new Procurement Policy was adopted by the Board in May 2020.

### Employee Handbook

The Employee Handbook, which includes the Employee's Code of Conduct and Whistleblowing Policy, was adopted by the Group in February 2016 and revised in November 2019 and May 2020, are intended to provide guidance and protection for staff who raise concerns in relation to irregular and unlawful practices.

## **CORPORATE GOVERNANCE** **OVERVIEW STATEMENT (cont'd)**

### **Whistleblowing Policy**

The Whistleblowing Policy, revised in November 2023, is designed to support the Company and the Group's Core Values, Code of Ethics and Governance requirements. It aims to encourage and enable employees, directors, shareholders or any parties with a business relationship with the Company to raise concerns about any illegal conduct or malpractice at the earliest opportunity. The Whistleblowing Policy ensures that individuals can raise such concerns without fear of victimisation, harassment or discriminatory treatment and emphasizes the importance of investigating and resolving these concerns internally within the Group before seeking external resolution. Any complaint or information in respect of any illegal, unethical or questionable practices may be made through e-mail ([armc@thriven.com.my](mailto:armc@thriven.com.my)) or mail addressed directly to the ARMC.

The employees and other stakeholders are guided by the Whistleblowing Policy when raising any concern in writing to any one or more of the designated persons stated in the said Policy. Upon receipt of a report made together with available evidence, the Whistleblowing Committee (comprising of the Chairman and the Independent Non-Executive Directors) may assign the relevant head of department or an assigned investigator ("Investigator") to investigate and take all reasonable steps to ensure that investigations regarding the report and disclosure are carried out fairly, unbiased and with due regards to the principles of natural justice. The Investigator will keep detailed records of all evidence gathered and will report the outcome of the investigation to the ARMC. A copy of the Whistleblowing report will be submitted to the ARMC for Loss Event Reporting purposes.

### **Corporate Code of Conduct**

The Corporate Code of Conduct, which was formalised in 2013 by the Board and revised in May 2020 and November 2023, serves as a guideline for Directors, senior executives and other employees regarding the expected standards of conduct in business dealings. Directors and employees are required to uphold high standards of integrity in discharging their duties and to comply with the relevant laws and regulations.

### **Board Charter**

The Board Charter, which was formalised in 2013 and subsequently revised in March 2018, May 2020, February 2023, November 2023 and August 2024 to be in line with Listing Requirements and MCCG, outlines the roles and responsibilities of the Board and Board Committees, the procedures for convening Board meetings, financial reporting, investor relations and shareholder communication. The Board Charter also serves as a reference for new Directors, which will be reviewed and revised from time to time and as and when required in accordance with the Company's needs and any new regulations regarding the Board's responsibilities.

### **Fit and Proper Policy**

The Company has adopted a Fit and Proper Policy on 30 June 2022 and subsequently revised in August 2024 to be in line with the Listing Requirement. This is to be read together with the Board Charter of the Company.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### Conflict of Interest Policy

The Company has adopted a Conflict of Interest Policy on 17 November 2023 to be in line with the amendments to the Listing Requirement. This policy outlines the disclosure obligations of each Director and Key Senior Management of the Group with respect to conflict of interest, and the procedures to be followed when a conflict of interest arises or potentially arises to ensure systematic identification, disclosure, and management of conflicts of interest in an effective and timely manner.

### Sustainability Framework and Policies

The Company has adopted the Sustainability Framework and Policies on 15 April 2025 to integrate environmental, social, economic and governance (“ESG”) considerations into its business strategy and operations, in alignment with the United Nations Sustainable Development Goals. Guided by four key pillars, Economic, Governance, Environment and Social, the Group focuses on material sustainability matters including financial resilience, ethical business conduct, environmental stewardship and employee well-being. The framework is supported by a structured governance approach, where the Board of Directors provides oversight, assisted by the Sustainability Steering Committee and Sustainability Working Committee in driving implementation and monitoring performance. This ensures accountability, transparency and the continuous enhancement of sustainable practices across the Group’s operations.

The Board Charter, Fit and Proper Policy, the Corporate Code of Conduct and the details of the procedures and lodgement channels of the Whistleblowing Policy and Sustainability Framework and Policies are available for reference at the Company’s website at [www.thriven.com.my](http://www.thriven.com.my).

### Company Secretaries

The Board is supported by two (2) qualified and competent Companies Secretaries, both whom are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016. The Company Secretaries play an advisory role to the Board in relation to the Company’s Constitution, Board’s policies and procedures as well as compliance with the relevant guidelines, laws, regulatory and statutory requirements, corporate governance and best practices. The Board is constantly updated and well informed by the Company Secretaries on the laws and regulations, as well as directives issued by the regulatory authorities.

The Company Secretaries are also responsible in organising and attending all Board and Board Committees’ Meetings, ensuring adherence to Board policies and procedures, maintaining all statutory records at the registered office of the Company and ensuring that the deliberations and decisions made at the Board and Board Committees’ Meetings are accurately captured and minuted.

The Company Secretaries constantly keep themselves abreast by attending various relevant training programmes and conferences on regulatory changes and developments in Corporate Governance.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### II. BOARD COMPOSITION

Thriven is led and managed by a competent and diverse Board, whose members possess vast experience in the real estate investment and property development, business strategies, management, accounting, finance, economics and legal matters to control and provide strategic direction for Thriven's business affairs on behalf of the shareholders. The breadth and depth of the Board's skills are crucial for the successful stewardship of Thriven's strategic direction and operations to maximise and create long term shareholder value.

As at 31 December 2025, the Board has six (6) members, comprising three (3) Executive Directors and three (3) Non-Executive Directors, of which two (2) of the Non-Executive Directors are Independent Non-Executive Directors and one (1) is a Non-Independent Non-Executive Director. This complies with paragraph 3.04 of the Listing Requirements of at least two (2) Directors or one-third (1/3) of the Board to be independent.

The Independent Directors hold a crucial role in providing independent judgement, experience and objectivity to the Board in ensuring that the strategies, plans and policies proposed by Management are thoroughly deliberated and considered, and aligned with the overall strategies and directions of the Group while also considering the interest of stakeholders. The Independent Directors also advise on and monitor the corporate governance framework, policies and practices as well as help to ensure that the interests of all shareholders, not just the interests of a particular fraction or group, are taken into account by the Board and that the relevant issues are subjected to objective and impartial consideration by the Board.

There is a clear division of responsibilities between the Executive Chairman and the Group Managing Director to ensure that there is a balance of power and authority such that no one individual has unfettered powers over decision-making.

The Executive Chairman is primarily responsible for the orderly conduct and performance of the Board. He also ensures that the Board practises good governance in discharging its duties and responsibilities. The Group Managing Director is responsible for the implementation of the objectives, goals and operational matters of the Group. Although the Executive Chairman, Datuk Fakhri Yassin bin Mahiaddin is not an Independent Director, the Board believes that with the two (2) Independent Directors on the Board, there is a balance of power and authority on the Board.

The Board acknowledges the recommendation of the MCCG regarding the 30% women representation on the Board. However, the Board believes that the overriding factors in selection of a Director must be based on competency, experience, skill and wealth of knowledge, while taking into consideration diversity of the Board. The Board takes cognisance of the recommendation to have gender diversity on the Board and has appointed one (1) female Director in August 2021 and has taken steps to ensure that gender diversity on the Board is met.

#### **Nomination And Remuneration Committee ("NRC")**

On 28 August 2024, the Nomination Committee and Remuneration Committee were merged into one committee, namely the NRC in order to enhance the NRC's efficiency in discharging its duties and responsibilities, including discussion of matters relating to appointment and remuneration of Directors and Senior Management in a holistic manner.

A Director who is due for re-election at the Annual General Meeting ("AGM") will first be assessed by the NRC on his performance and contribution, who will then submit its recommendation to the Board for deliberation and endorsement. Thereafter, shareholders' approval will be sought for re-election. The information of the Director standing for re-election such as his personal profile, attendance of meetings and shareholdings are available in this Annual Report for the shareholders to make an informed decision.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The Constitution of the Company provides that all Directors shall hold office only until the next AGM subsequent to their appointment and shall be eligible for re-election. In respect of the retirement by rotation as Director, the Constitution provides that at least one-third or the nearest to one-third of the Directors for the time being are subject to retirement by rotation at each AGM and that all Directors are subject to retirement at least once in every three (3) years. The Director who is subject to retirement at the AGM, shall be eligible for re-election.

In maintaining the effectiveness of the Board and the independence of Independent Directors, the Board through its NRC conducts an annual assessment in order to review the effectiveness of the Board as a whole and the Board Committees, the contributions and performance of individual Directors as well as the independence of the Independent Non-Executive Directors. The assessment is conducted via the Assessment Sheet for each member of the Board and the Independent Directors of the Company. The assessment on independence serves as a form of attestation by the Independent Directors that they are able to exercise independent judgment, impartiality, objectivity and to act in the best interest of the Company. The NRC reviewed the overall results of the assessment conducted and subsequently presented the same to the Board and highlighted those areas which required further and continuous improvement.

The Fit and Proper Policy serves as a guide for the NRC and the Board in selecting suitable candidates for appointment as Directors, Board Committees' members and for re-election of Directors to the Board of the Company.

As at the date of this statement, the NRC comprises the following three (3) members, majority being Independent Directors:

- Cindy Toh Siu Mei (Chairwoman)
- Datuk Azrulnizam bin Abdul Aziz (Member)
- Lee Eng Leong (Member)

The NRC has written terms of reference, which are reviewed and revised from time to time and as and when required, to deal with its authority, duties and responsibilities. The NRC's terms of reference are available on the Company's website at [www.thriven.com.my](http://www.thriven.com.my).

The activities of the NRC during the financial year are summarised as follows:

- (a) Reviewed the evaluation results of the Board and Board Committees, and independence assessment of the Independent Directors.
- (b) Reviewed the results of the Director's Self & Peer Evaluation and mix of skills, competencies and experience of Directors.
- (c) Reviewed the term of office, competency and performance of the ARMC and its members.
- (d) Reviewed and recommended to the Board for approval the re-election of Directors who were required to retire by rotation under Clause 88 of the Company's Constitution.
- (e) Reviewed the training programmes attended by the Directors and assessed the training needs of Directors.
- (f) Reviewed and recommended to the Board for approval the remuneration package of the Executive Directors of the Company for 2025.
- (g) Reviewed and recommended to the Board the proposed payment of Non-Executive Directors' fees and benefits for the period from 1 July 2025 until the conclusion of the 37th Annual General Meeting of the Company to be held in 2026.
- (h) Reported its proceedings and made recommendations to the Board for its consideration and approval.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

To ensure that the Directors have the time to focus on and fulfil their roles and responsibilities effectively, the Directors must not hold more than five (5) directorships in public listed companies and shall notify the Chairman before accepting any new directorships.

During the financial year, the level of time commitment given by the Directors was satisfactory, which was evidenced by the attendance record of the Directors at the Board meetings held. To facilitate the Directors' time planning, a schedule of meetings comprising the dates of Board and Board Committees' meetings and AGM, would be prepared and circulated to the Directors at the last Board Meeting of every year. The attendance of the Directors and Committee members at the meetings of the Company during the year are as set out in the table below:

### Board of Directors' Meeting

Name of Directors	Number of Meetings Attended
Datuk Fakhri Yassin Bin Mahiaddin	5/5
Ghazie Yeoh Bin Abdullah	5/5
Dato' Low Keng Siong	5/5
Datuk Azrulnizam Bin Abdul Aziz	4/5
Cindy Toh Siu Mei	5/5
Lee Eng Leong	5/5

### Nomination And Remuneration Committee Meeting

Name of Nomination And Remuneration Committee Members	Number of Meetings Attended
Cindy Toh Siu Mei	1/1
Datuk Azrulnizam Bin Abdul Aziz	1/1
Lee Eng Leong	1/1

### Audit And Risk Management Committee Meeting

Name of ARMC Members	Number of Meetings Attended
Datuk Azrulnizam Bin Abdul Aziz	4/5
Cindy Toh Siu Mei	5/5
Lee Eng Leong	5/5

The disclosures in relation to Practice 5.3 of the MCCG are disclosed in the Corporate Governance Report.

**CORPORATE GOVERNANCE**  
OVERVIEW STATEMENT (cont'd)

**III. DIRECTORS' TRAINING**

All Directors have attended and successfully completed the Mandatory Accreditation Programme (“MAP”) Part I, and MAP Part II, as required under paragraph 15.08 of the Listing Requirements. The Directors attend seminars and training programmes from time to time and as and when necessary to broaden their knowledge and keep abreast with relevant changes in laws, regulations and business environment as well as with the new developments on a continuous basis on the general regulatory, economic, industry and technical developments to further enhance their skills, knowledge and experience as well as stay updated with new developments in the business environment in order to discharge their duties effectively.

The Directors have ongoing access to continuing education programmes as they are kept informed of relevant training programmes by the Company Secretaries. The Directors are also constantly updated by the Company Secretaries on changes to the relevant guidelines on the regulatory and statutory requirements. The records of all training programmes attended by the Directors are maintained by the Company Secretaries.

Details of trainings attended by Directors during the financial year under review are as follows:

Name of Directors	Title	Organiser	Date
Datuk Fakhri Yassin bin Mahiaddin	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	Institute of Corporate Directors Malaysia (ICDM)	30-31 July 2025
	NSRF and ISSB Standards: Overview and Conceptual Understanding	Elite Asia	9 December 2025
Ghazie Yeoh bin Abdullah	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	ICDM	26-27 May 2025
	NSRF and ISSB Standards: Overview and Conceptual Understanding	Elite Asia	9 December 2025
Dato' Low Keng Siong	Mandatory Accreditation Programme Part II: Leading For Impact (LIP)	ICDM	30-31 July 2025
	NSRF and ISSB Standards: Overview and Conceptual Understanding	Elite Asia	9 December 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Name of Directors	Title	Organiser	Date
Datuk Azrulnizam bin Abdul Aziz	Anti Money Laundering Awareness Session	AmMetLife	6 March 2025
	Risk Governance & Prevention in a chaotic world - IM Business School, Lausanne	MBSB	2 May 2025
	Training E-Invoices	MBSB	3 June 2025
	Negeri Sembilan: The Next Smart Frontier	MBSB	3 June 2025
	IMD Masterclass on Competitive Strategy	MBSB	18 July 2025
	Navigating High-Tech Financial Crime: Board-Level risks & responsibilities	MBSB	6 October 2025
	Housing Week London - Turning Political will into Delivery, Viability in crisis, Partnership in Practice & Social Rent at scale	PRIMA	24-27 November 2025
	NSRF and ISSB Standards: Overview and Conceptual Understanding	Elite Asia	9 December 2025
Lee Eng Leong	Technology in Practice: Artificial Intelligence	MIA	17 April 2025
	What's Next-Climbing Ladders or Building Dream	MIA	26 March 2025
	Building Trust and Managing Risks in AI	MIA	23 April 2025
	Tools and Technologies for Sustainability Reporting in Malaysia	MIA	30 April 2025
	Mastering the Future Workplace	MIA	7 May 2025
	Audit Oversight Board's Conversation with Audit Committee	Suruhanjaya Sekuriti Malaysia	25 November 2025
	NSRF and ISSB Standards: Overview and Conceptual Understanding	Elite Asia	9 December 2025

**CORPORATE GOVERNANCE**  
OVERVIEW STATEMENT (cont'd)

Name of Directors	Title	Organiser	Date
Cindy Toh Siu Mei	Global Minimum Tax (GMT): Latest Developments & Implications for Businesses	MIA	13 February 2025
	MIA Town Hall 2024/25 - Session 2	MIA	18 February 2025
	The Future of Corporate Reporting: Embracing IFRS S1 & S2 and the Continued Relevance of Integrated Thinking and Reporting	MIA	16 April 2025
	MIA Digital Month 2025 - Technology in Practice: Artificial Intelligence (AI)	MIA	17 April 2025
	MIA Digital Month 2025 - Building Trust & Managing Risks in AI	MIA	23 April 2025
	MIA Digital Month 2025 - Tools & Technologies for Sustainable Reporting in Malaysia	MIA	30 April 2025
	MIA Digital Month 2025 - Mastering the Future Workplace	MIA	7 May 2025
	Ethics in Sustainability Reporting	MIA	22 May 2025
	Bursa Malaysia Mandatory Accreditation Programme (MAP II: Leading for Impact)	ICDM	23-24 June 2025
	Future-Ready Boards – Implementing Strategies with a Skills Matrix	ICDM	8 July 2025
	Governance in an Era of Trade Uncertainty: Navigating Tariff Risks and Opportunities	ICDM	25 July 2025
	ICDM Board Audit Committee Dialogue & Networking Session Raising the Bar: Strengthening Board Audit Committee (BAC) Oversight	ICDM	23 October 2025
	Post-Budget 2026 Dialogue: Key Highlights & Conversation with Datuk Johan Mahmoon Merican, Secretary General of Treasury, Ministry of Finance	ICDM	6 November 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### IV. REMUNERATION

The Board believes in a competitive and transparent remuneration framework that supports the responsibilities and fiduciary duties of the Directors and Senior Management in managing the Group to achieve its long-term objective and enhance stakeholders' value.

The remuneration of Directors is set at levels that enable the Company to attract and retain Directors with the relevant experience and expertise to govern the Group effectively. For Executive Directors, the remuneration is structured to link rewards to corporate and individual performance based on key performance indicators (KPIs). Meanwhile, the Non-Executive Directors' remuneration reflects their experience, level of responsibilities and industry average.

The role of the NRC is to assist the Board in overseeing the remuneration policies and framework of the Group.

During the financial year under review, the NRC evaluated the Executive Chairman, Group Managing Director and Executive Director against the set key performance criteria, and reviewed and recommended their compensation packages for the Board's approval. The NRC also evaluated and reviewed the fees paid to the Non-Executive Directors benchmarked against the average remuneration paid to the Non-Executive Directors of other public listed companies in the same industry, which was prepared by the Management.

The Board collectively determined the remuneration for the Non-Executive Directors based on the evaluation by the NRC. Each of the Non-Executive Directors abstained from deliberating and voting in respect to his individual remuneration. The Directors' fees and benefits payable to the Non-Executive Directors are subject to the approval of shareholders at the AGM.

The remuneration of the Directors on a named basis are set out below:

Name	Salary/ Fees (RM)	Bonus (RM)	Defined contribution plan – EPF (RM)	Other emoluments/ allowances (RM)	Benefits- in-kind (RM)	Total (RM)
<b>Executive Directors</b>						
Datuk Fakhri Yassin bin Mahiaddin (Executive Chairman)	931,500.00	–	111,780.00	–	654,200.00	1,697,480.00
Ghazie Yeoh bin Abdullah (Group Managing Director)	860,940.00	–	117,000.00	120,000.00	223,200.00	1,321,140.00
Dato' Low Keng Siong (Executive Director)	652,050.00	–	78,252.00	–	395,200.00	1,125,502.00
<b>Non-Executive Directors</b>						
Datuk Azrulnizam bin Abdul Aziz (Independent Non-Executive Director)	50,000.04	–	–	4,500 <sup>e</sup>	–	54,500.04

**CORPORATE GOVERNANCE**  
OVERVIEW STATEMENT (cont'd)

Cindy Toh Siu Mei (Independent Non-Executive Director)	50,000.04	-	-	5,500 <sup>®</sup>	-	55,500.04
Lee Eng Leong (Non-Independent Non-Executive Director)	45,999.96	-	-	5,500 <sup>®</sup>	-	51,499.96
<b>Total</b>	<b>2,590,490.04</b>	<b>-</b>	<b>307,032.00</b>	<b>135,500.00</b>	<b>1,272,600.00</b>	<b>4,305,622.04</b>

**Notes:** <sup>®</sup> Other emoluments / allowances comprising meeting allowances which vary from one Director to another, depending on the number of committees they sit on and the number of meetings attended in the year 2025.

The remuneration (including salary, bonus, allowances, benefits-in-kind and other emoluments) of top five (5) key senior management personnel on a named basis during the financial year in bands of RM50,000 are set out below:-

Range of Remuneration	Name of Key Senior Management
RM1,650,000 to RM1,700,000	Datuk Fakhri Yassin bin Mahiaddin
RM1,300,000 to RM1,350,000	Ghazie Yeoh bin Abdullah
RM1,100,000 to RM1,150,000	Dato' Low Keng Siong
RM250,000 to RM300,000	Chong ZhoXien
RM200,000 to RM250,000	Cheong Kah Chui

**The disclosures on Practices 7.2 and 8.1 to 8.3 of the MCGG are disclosed in the Corporate Governance Report.**

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### I. AUDIT AND RISK MANAGEMENT COMMITTEE

As at 31 December 2025, the ARMC comprised of three (3) members, all of whom are Non-Executive Directors and is chaired by an Independent Non-Executive Director. None of the ARMC members were former audit partners who are required to observe a cooling-off period of at least three (3) years before being appointed in accordance with the terms of reference of the ARMC.

The ARMC members are evaluated annually by the NRC and recommended to the Board for noting. To safeguard an independent and effective ARMC while taking guidance from the MCCG, the ARMC consists of members who are financially literate and possess an appropriate level of knowledge, expertise, experience and strong understanding of the Company's business to discharge their responsibilities effectively.

On 28 February 2018, the Audit Committee was renamed as ARMC to reflect the ARMC's role in supporting the Board in the governance of the Company's risk management matters, in line with the recommendation of the MCCG. The ARMC comprises of three (3) members, two (2) of whom are Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. The ARMC is chaired by Datuk Azrulnizam bin Abdul Aziz, an Independent Non-Executive Director of the Company. Two (2) of the members of the ARMC are members of the Malaysian Institute of Accountants. This meets the requirements of paragraph 15.09 of the Listing Requirements.

The Audit And Risk Management Committee Report set out in this Annual Report 2025, provides the details of the ARMC's activities which among others, include the annual assessment on the suitability, objectivity and independence of the external auditors.

**The disclosures on Practices 9.1 to 9.5 of the MCCG are disclosed in the Corporate Governance Report.**

#### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its ultimate responsibility for ensuring a sound internal control system in the Group. The Group's internal control system is crafted to manage the risks to achieve the Company's objectives and safeguard stakeholders' interests and the Group's assets. The ARMC assists the Board in reviewing the adequacy and effectiveness of internal control systems and risk management of the Group.

**The details of the Risk Management and Internal Control Framework are set out in the Statement on Risk Management and Internal Control of the Annual Report.**

#### III. Internal Audit

The internal audit function is outsourced to GovernAce Advisory & Solutions Sdn. Bhd. ("GovernAce"), which reports to the ARMC and assists the ARMC in reviewing the effectiveness of the internal control systems whilst ensuring that there is an appropriate balance of controls and risks throughout the Group in achieving its business objectives.

The internal audit is led by Mr. Ryan Chong Chee Seng, who has more than 20 years of experience in internal audit. He reports directly to the ARMC to ensure impartiality and independence. He is a Chartered Accountant registered with the Malaysian Institute of Accountants, a Certified Internal Auditor and a Chartered Member of the Institute of Internal Auditors Malaysia. The firm carried out its functions in accordance with the International Professional Practices Framework promulgated by the Institute of Internal Auditors.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The resources and scope of work covered by the internal audit function during the financial year ended 31 December 2025 are detailed in the ARMC Report of this Annual Report.

The ARMC meets on a quarterly basis to review the identified risks, discuss on mitigation actions in place and report to the Board. The details of the internal audit function are set out in the ARMC Report of this Annual Report.

**The disclosures on Practices 11.1 to 11.2 of the MCCG are disclosed in the Corporate Governance Report as well as Audit And Risk Management Committee Report of the Annual Report.**

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### I. COMMUNICATION WITH STAKEHOLDERS

The Board recognises and values the importance of effective communication and timely dissemination of information of all material business matters and developments of the Company to the shareholders. Announcements to Bursa Securities are made on significant developments and matters of the Group. Financial results are released quarterly to provide shareholders with a regular overview of the Group's performance. The Sales and Marketing Department of the Company also arranges press interviews and briefings, and releases press announcements to provide information on the Group's business activities, performance and major developments, as and when necessary.

In addition to published annual report and quarterly results announced to Bursa Securities, the Company has a website at [www.thriven.com.my](http://www.thriven.com.my) from which investors and shareholders can access for information about the Group, including detailed information on the Group's businesses and latest development, a dedicated section on investor relations and corporate governance which contains all announcements to Bursa Securities, quarterly financial results, financial statements and annual reports. Any enquiries may be directed to this email address, [ir@thriven.com.my](mailto:ir@thriven.com.my).

While the Company endeavours to provide as much information as possible to its shareholders and stakeholders, it is mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

A Corporate Communication Policy, was adopted by the Board in November 2018 to provide accurate and timely disclosure of corporate and other related information to enable informed and orderly decision-making by our stakeholders. In formulating this policy, the Group has taken into account the disclosure obligations contained in the Listing Requirements, which in turn relied on the principles contained in its Corporate Disclosure Guide.

#### II. CONDUCT OF GENERAL MEETINGS

The Company's general meetings serve as an important platform and forum for dialogue and interaction with shareholders. Notices of general meetings and related documents are sent to shareholders within the notice period required by the relevant law and the Listing Requirements of Bursa Securities before the meeting is to be held. Notices of general meetings with sufficient information of business to be dealt with thereat are also published in one national newspaper to provide for wider dissemination of such notice to encourage shareholders' participation. At the general meetings, shareholders have direct access to the Board and key senior management and are encouraged to participate in the 'question and answer' session. During this session, the Directors are available to respond to questions raised by the shareholders.

## **CORPORATE GOVERNANCE** **OVERVIEW STATEMENT (cont'd)**

For the 36th AGM, the Company circulated the notice of AGM at least twenty-eight (28) days prior to the date of the AGM, as the Board is fully aware that sufficient notice and time given would allow the shareholders to arrange their time to participate in the AGM. The shareholders would have sufficient time to appoint their proxies and corporate representatives for the AGM. The notice of AGM provides a detailed explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.

The Company believes that a general meeting serves as a platform for interaction and meaningful engagement between the Board, Senior Management and the shareholders of the Company. The Board ensures that shareholders are given the opportunity to participate in general meetings. All the Directors, Senior Management and the representative of the external auditors were present at the 36th AGM to provide responses to the questions posed by shareholders in relation to the agenda items for the 36th AGM, both prior to and during the meeting. The Chairman also has ensured that all questions raised during the AGM would be answered either during the meeting itself or after the meeting.

Resolutions will be voted by way of poll, as required under the Listing Requirements, and the Company will make an announcement on the detailed results to Bursa Securities.

During the 36th AGM, in line with Listing Requirements, all resolutions were voted via electronic poll voting. Leveraging on information technology or effective meeting procedures, an electronic poll voting system was put in place whereby all shareholders of the Company participated in the polling procedure. An independent scrutineer was appointed to validate the poll results. Voting results of the general meetings are also announced instantaneously and displayed on the screen to shareholders/proxies after all resolutions has been put to vote. The decision of each resolution put to poll as well as the name of the independent scrutineer were announced to Bursa Securities on the same day as the AGM. The 36th AGM's minutes and responses to questions raised by shareholders were published on the Company's website at [www.thriven.com.my](http://www.thriven.com.my).

**This Corporate Governance Overview Statement was approved by the Board of Directors on 14 April 2026.**

# ADDITIONAL COMPLIANCE INFORMATION

## 1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The Company did not undertake any corporate proposal to raise proceeds during the financial year ended 31 December 2025.

## 2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors and firms affiliated to the external auditors' firm by the Company and/or its subsidiaries ("the Group") for the financial year ended 31 December 2025 are as follows:-

**The audit fees incurred on a Group basis is RM286,500.00; and the amount of non-audit fees incurred on a Group basis is RM12,375.00, with the details set out below:-**

Company	Audit Fees (RM)	Non-audit Fees (RM)
Thriven Global Berhad	95,000	10,125
Bakat Stabil Sdn. Bhd.	12,000	-
Bukit Punchor Development Sdn. Bhd.	7,000	-
Dynamic Unity Sdn. Bhd.	5,500	-
Eco Green Services Sdn. Bhd.	9,500	-
Golden Cignet Sdn. Bhd.	40,000	1,125
Lumi Hospitality Sdn. Bhd.	18,000	-
Mayfair Ventures Sdn. Bhd.	35,000	1,125
MLB Quarry Sdn. Bhd.	4,500	-
Thriven Development Sdn. Bhd. (formerly known as Thriven Amona Sdn. Bhd.)	17,000	-
Thriven NCR Sdn. Bhd.	4,000	-
Thriven Properties Sdn. Bhd.	5,500	-
Thriven TT Sdn. Bhd.	5,500	-
Verdant Parc Sdn. Bhd.	4,000	-
Foreli Sdn. Bhd.	15,000	-
WEP Coffee Sdn. Bhd.	4,500	-
LMP Events Sdn. Bhd.	4,500	-
<b>Total</b>	<b>286,500</b>	<b>12,375</b>

## 3. MATERIAL CONTRACTS OR LOANS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts (not being contracts entered into in the ordinary course of business) or loan between the Company and/or its subsidiaries that involve the interests of the Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2025 or which were entered into since the end of the previous financial year.

## 4. RECURRENT RELATED PARTY TRANSACTIONS

At the last Annual General Meeting held on 17 June 2025, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate").

The details of the recurrent related party transactions conducted during the financial year ended 31 December 2025 pursuant to the Proposed Shareholders' Mandate are disclosed in pages 218 to 220, Note 30 to the financial statements in this Annual Report.

The aggregate value of the recurrent related party transactions of a revenue or trading nature conducted pursuant to the Proposed Shareholders' Mandate for the financial year ended 31 December 2025 did not exceed 10% of the percentage ratios as prescribed under Section 3.3(a) of the Practice Note 12 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

## 5. EMPLOYEE SHARE SCHEME

Our Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year ended 31 December 2025.

# AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

## CONSTITUTION AND TERMS OF REFERENCE

The Audit Committee (“AC”) was established pursuant to a resolution of the Board of Directors (“Board”) passed on 10 April 1997 and renamed as Audit And Risk Management Committee (“ARMC”) on 28 February 2018 to reflect the ARMC’s role to support the Board in fulfilling its responsibility in governance of the Company’s risk management matters, in line with the recommendation of the Malaysian Code on Corporate Governance 2021 (“MCCG”).

The terms of reference of the ARMC were reviewed and updated on 28 August 2024 to reflect the requirements of the applicable practices and guidance of the MCCG and are available on the Company’s corporate website at [www.thriven.com.my](http://www.thriven.com.my).

## COMPOSITION

The ARMC comprises of three (3) members, two (2) of whom are Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director. This meets the requirements of paragraphs 15.09(1)(a), 15.09(1)(b) and 15.09(2) of the Bursa Malaysia’s Main Market Listing Requirements (“MMLR”).

The current members of the ARMC are as follows:-

1. Datuk Azrulnizam bin Abdul Aziz (Chairman)  
*(Independent Non-Executive Director)*
2. Cindy Toh Siu Mei  
*(Independent Non-Executive Director)*
3. Lee Eng Leong  
*(Non-Independent Non-Executive Director)*

The Company complies with Paragraph 15.09(1)(c)(i) of the MMLR whereby two (2) of the members of the ARMC are members of the Malaysian Institute of Accountants. The Company also complies with Practice 9.1 of the MCCG, whereby the Chairman of the ARMC is not the Chairman of the Board.

## PERFORMANCE OF ARMC

The Nomination And Remuneration Committee (“NRC”) conducts an annual assessment of the ARMC’s term of office and performance to assess the effectiveness of the ARMC in performing its duties as outlined in its Terms of Reference. The ARMC also assessed its member through the self and peer evaluation. The NRC reviewed the results of such assessments and recommended the same to the Board for notation. Collectively from the results, the Board is satisfied that the ARMC has effectively discharged its function, duties and responsibilities in accordance with the Terms of Reference of the ARMC and has supported the Board to ensure that the Group upholds appropriate Corporate Governance standards, practices and guidance during the financial year ended 31 December 2025.

## TRAINING

The training programmes attended by each ARMC member during the financial year are set out in the Corporate Governance Overview Statement.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

### MEETINGS AND ATTENDANCE

The ARMC meets quarterly and as and when required in accordance with the Terms of Reference of the ARMC. During the financial year ended 31 December 2025, the ARMC has held five (5) meetings and the records of attendance of the ARMC members are as follows:

Name of ARMC Members	Number of Meetings Attended
Datuk Azrulnizam bin Abdul Aziz (Chairman)	4/5
Lee Eng Leong	5/5
Cindy Toh Siu Mei	5/5

Notices and agenda items for ARMC meetings were sent to the ARMC members at least seven (7) days in advance together with meeting papers (save in certain circumstances whereby some of the meeting papers were sent to the ARMC members later) to enable all ARMC members to review the relevant documents and provide their feedback or comments at the meetings.

The Group Managing Director was invited to attend all the meetings held to facilitate direct communication as well as to provide clarification on audit matters and the Group's operation. The Head of Group Finance and Treasury was also invited to attend all the meetings to provide clarification on the unaudited consolidated quarterly results and audit matters. During the financial year ended 31 December 2025, the external auditors were invited to present at three (3) meetings out of the total five (5) meetings held. The ARMC also met with the external auditors twice (2), without the presence of the executive board members and the Management, to express any concerns or issues they may have which are related to their ability to perform their audit work without restraint or interference. In addition, the ESG Officer and/or ESG consultants were invited and attended three (3) out of five (5) meetings to brief the ARMC on updates and actions taken pertaining to ESG matters within the Group.

In year 2025, the internal auditors have attended three (3) out of the five (5) meetings held to table the respective internal audit reports and presented their recommendations together with the actions and steps taken by the Management in response to any audit findings and to discuss the internal audit plan. At the subsequent ARMC meeting, the follow-up audit reports on the status, actions and steps taken by the Management on previous audit findings were tabled to the ARMC to update the ARMC accordingly.

Minutes of each ARMC meeting were recorded and tabled for confirmation at subsequent ARMC meeting and thereafter, the minutes will be presented to the Board for notation. The ARMC Chairman, with the assistance of the Head of Group Finance and Treasury, presented the ARMC's recommendations to approve the annual and quarterly financial statements to the Board. The ARMC Chairman also conveyed and made recommendations to the Board on matters of significant concern as and when raised by the external auditors or internal auditors in the respective presentations or reports.

The ARMC is also responsible for overseeing the implementation of the Company's Policy on Whistleblowing for the Group's employees and third parties. Any complaint or information in respect of any illegal, unethical or questionable practices may be made through e-mail ([armc@thriven.com.my](mailto:armc@thriven.com.my)) or mail addressed directly to the ARMC. A copy of the Company's Policy on Whistleblowing is available on the Company's corporate website at [www.thriven.com.my](http://www.thriven.com.my).

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

### SUMMARY OF WORK OF THE ARMC

During the financial year, the ARMC carried out its work in line with its Terms of Reference, which are summarised as follows:

- (a) Reviewed the unaudited quarterly reports on the consolidated results and annual financial statements prior to recommending the same to the Board for approval and release to Bursa Malaysia Securities Berhad (“Bursa Securities”).

The ARMC focuses particularly on changes in or implementation of major accounting policy changes, all significant matter highlighted including financial reporting issues, significant judgments made by the Management, significant and unusual events or transactions, compliance with accounting standards and other legal requirements before recommending them for approval by the Board for announcement to Bursa Securities.

In review of the annual audited financial statements, the ARMC has discussed with the Management and the external auditors on the accounting principles and standards and their judgement of the items that may affect the financial statements as well as issues and reservation, arising from the statutory audits.

Upon recommendations by the ARMC, the unaudited quarterly financial results and annual audited financial statements were presented to the Board for approval.

- (b) Reviewed the audit activities and findings of internal audit, as well as the actions and steps taken by the Management in response to such findings.
- (c) Reviewed the Audit Completion Memorandum with the external auditors.
- (d) Reviewed with the external auditors, the audit report, issues, reservations and management responses arising from their audit, as well as the audit and non-audit fees.
- (e) Reviewed with the external auditors, the extent of assistance rendered by the Management and issues arising from their audit, without the presence of the Executive Directors and the Management.

During the year under review, the ARMC had two (2) private sessions with the external auditors without the presence of the Management to discuss any problems/issues arising from the final audit and the assistance given by the employees or the Management during the course of audit by external auditors. The ARMC was pleased to report that there was no significant matter of disagreement that arose between the external auditors and the Management.

- (f) Reviewed the recurrent related party transactions entered into by the Company and the Group throughout the financial year ended 31 December 2025 to ensure that such transactions are undertaken on normal commercial terms and that internal control procedures employed are both sufficient and effective.
- (g) Reviewed the quarterly disclosure of conflict of interest (“COI”) or potential conflict of interest by each Director and Key Senior Management of the Company and the Group to ensure systematic identification, disclosure, and management of conflicts of interest in an effective and timely manner.

**AUDIT AND RISK MANAGEMENT  
COMMITTEE REPORT (cont'd)**

After the adoption of the Conflict of Interest Policy, at each ARMC Meeting, the Company Secretary reported to the ARMC, whether there were conflict of interest situations. During the year under review, the ARMC had reviewed and reported to the Board on the possible situations involving Directors that may give rise to COI, together with the measures taken to resolve, eliminate or mitigate such COI. Based on such review, the ARMC viewed that the situations which give rise to such actual or potential COI had been adequately managed in accordance with the COI Policy and Bursa Malaysia's requirements.

Details of the actual or potential COI situations involving certain Directors of the Group during the financial year, together with the measures taken to address the COIs, are disclosed below:

## i) Conflict of Interest

Name of Director	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
Datuk Fakhri Yassin bin Mahiaddin ("Datuk Fakhri")	Datuk Fakhri, the Executive Chairman of the Company, is also a director of a privately owned property development company.	The property development company has not yet commenced development and may joint venture with Thriven Group to develop lands in the future.
Datuk Che Hasnadi bin Che Hassan ("Datuk Che Hasnadi") <i>(Resigned w.e.f 29 October 2025)</i>	Datuk Che Hasnadi, a director of a subsidiary of the Company, is also a director of a few privately owned property development companies.	<ol style="list-style-type: none"> <li>1. The property developments are situated at different location.</li> <li>2. They are not a direct competitor with the Group's existing property development business.</li> <li>3. Datuk Che Hasnadi does not participate in or influence any management decision related to day-to-day business operation of Thriven Group.</li> </ol>
Seet Wan Sing ("Mr. Seet")	Mr. Seet, a director of a few subsidiaries of the Company, is also the partner of a legal firm providing legal services to Thriven Group.	Mr. Seet ensures a separation of interests under the Companies Act 2016 and adheres to strict governance protocols to prevent any potential COI.
Ghazie Yeoh bin Abdullah ("Encik Ghazie"); and Rozie Raziah Binti Zainuddin ("Puan Rozie")	Thriven Group is renting 2 units of office in Lumi Tropicana from Puan Rozie, a director of 2 subsidiaries of the Company and also the wife of Encik Ghazie. Encik Ghazie is the Group Managing Director of the Company.	The rental paid is based on market rate i.e. same rental as other units rented by Thriven Group.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

### ii) Potential or Perceived COI

Name of Director	Nature and Extent of Interest of Conflicted Director	Measures Taken to Address COI
Datuk Fakhri	Datin Fara, the wife of Datuk Fakhri, is a director of Eden Seafood Village Sdn Bhd, a food and beverages company. Datuk Fakhri is a shareholder of Eden Inc. Berhad.	Both Datuk Fakhri and Datin Fara do not participate in or influence any management decision related to the day-to-day business operation of Eden Seafood Village Sdn Bhd and Eden Inc Berhad.
Dato' Low Keng Siong ("Dato' Low")	Dato' Low, the Executive Director of the Company, is also a substantial shareholder and advisor of Propel Group Berhad ("PGB"), which is involved in Energy, Construction, Property Developer, Engineering, Information and Communication Technologies (ICT).	<ol style="list-style-type: none"> <li>1. Dato' Low does not participate in or influence any management decision related to the day-to-day business operation of PGB.</li> <li>2. In his role as advisor to PGB, it does not include property development.</li> <li>3. PGB's proposed development is located in Pahang which is not within the vicinity and the products are different. Hence they do not compete with Thriven Group's existing property development business.</li> </ol>

(h) Reported to the Board on significant issues and concerns discussed during the ARMC meetings together with applicable recommendations. Minutes of the ARMC meetings were tabled to the Board for notation.

(i) Reviewed the independence status and performance of the external auditors for the financial year ended 31 December 2025.

The ARMC carried out an assessment on the performance of external auditors covering areas such as calibre, quality processes, audit team, audit scope, audit communication, audit governance and independence as well as the audit fees of the external auditors with the assistance from the Management.

The ARMC also ensured the independence of the external auditors by obtaining written assurance from the external auditors that the external auditors are independent in accordance with the *By-Laws (on Professional Ethics, Conducts and Practice)* of the Malaysia Institute of Accountants.

Having satisfied with the independence, suitability and performance of Grant Thornton Malaysia PLT, the ARMC recommended to the Board for approval to seek shareholders' approval for the re-appointment of Grant Thornton Malaysia PLT as external auditors for the ensuing financial year end of 31 December 2025.

(j) Reviewed and recommended to the Board for approval, the Circular to Shareholders in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

- (k) Reported to the Board on the measures undertaken by Thriven Group in preventing any possible corruption risks from happening under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.
- (l) Reviewed and recommended to the Board for approval the following documents for inclusion in the Annual Report:
- Statement on Risk Management and Internal Control
  - Audit And Risk Management Committee Report
  - Management Discussion and Analysis
  - Sustainability Report for inclusion in the Bursa Malaysia's Centralised Sustainability Intelligence (CSI) Solution Platform
  - Additional Compliance Information
  - Directors' Responsibilities Statement
  - Corporate Governance Overview Statement
- (m) Reviewed the quarterly reporting on Sustainability and ESG.
- (n) Reviewed and approved the Audit Planning Memorandum for the financial year ended 31 December 2025 prepared by the External Auditors.
- (o) Reviewed the summary of risks, top risks and new emerging risk of the Group.

The ARMC also ensures that the financial reporting of the Company and the Group are fairly stated and in compliance with the MMLR, applicable approved accounting standards and other statutory and regulatory requirements.

### INTERNAL AUDIT FUNCTION AND SUMMARY OF WORK

The Board recognised the importance of the internal audit function whose principal responsibility is to evaluate and improve the effectiveness of risk management, control and governance processes.

The internal audit function of the Group has been outsourced to GovernAce Advisory & Solutions Sdn. Bhd. ("GovernAce"), a professional consultancy firm specialises in corporate governance, risk management and internal audit. GovernAce reports functionally to the ARMC and undertake independent and regular reviews of the systems of controls, procedures and operations so as to provide reasonable assurance that the internal control system is sound, adequate and operating satisfactorily.

The attainment of such objectives involved the following activities being carried out by GovernAce during the financial year ended 31 December 2025:

- (a) Reviewed and appraised the adequacy, effectiveness and reliability of internal control systems, policies and procedures.
- (b) Monitored the adequacy, reliability, integrity, security and timeliness of financial and other management information systems.
- (c) Determined the extent of compliance with relevant laws, codes, standards, regulations, policies, plans and procedures.
- (d) Reviewed the efficiency and effectiveness of operational controls to mitigate identified risks.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

- (e) Reviewed and verified the means used to safeguard assets.
- (f) Tabled to the ARMC, the audit reports incorporating the audit findings, audit recommendations, identified risks, risk management recommendations, root-cause analysis on all observations requiring improvement and management responses on the following areas:
- Hospitality – Customer Booking and Collection
  - Follow-up Reports on Hospitality – Housekeeping Management; Property Development; and Northern Region – Contractor Management and Worker Wage Management
  - Project Development – Project Handover
  - Follow-up Reports on Customer Booking and Collection; Food & Beverage (“F&B”) – Revenue and Cash Handling; and Property Development
  - F&B – Purchasing & Store
  - Follow-up Report on Property Development
- (g) Reviewed, identified risk, carryout root-cause analysis on all observations requiring improvement and recommend risk management procedures to the Management in respect of the areas audited in paragraph (f) above and reported to the ARMC for review and necessary actions.
- (h) Incorporated suggestions made by the ARMC and the Management on concerns over operations or controls and significant issues pertinent to the Company and the Group into the pre-audit planning.
- (i) Tabled to the ARMC the Proposed Internal Audit Plan for the financial year ending 31 December 2026 for approval.

The outsourced internal auditors adhered to the International Professional Practices Framework of the Institute of Internal Auditors and reviews were conducted on a risk-based approach in preparing their internal audit plan. The results of the audits provided in the Internal Audit Reports together with the findings and recommendations for improvements were presented to the ARMC for deliberations. The resulting reports from the audits were also forwarded to the Management for attention and necessary corrective actions, if any, and periodic status reports were tabled to the Board together with a summary of improvements required and actions taken by the Management for the Board's review and noting.

The Board noted that the internal audit reviews carried out during the financial year ended 31 December 2025 did not reveal any material weaknesses that have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

The total costs incurred for the internal audit service provided by GovernAce for the financial year ended 31 December 2025 amounted to RM48,679.55 as compared to RM49,581.96 for the financial year ended 31 December 2024.

This ARMC report was approved by the Board on 14 April 2026.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Threven Global Berhad is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 December 2025, which outlines the nature and scope of internal controls and risk management within Threven Global Berhad and its subsidiaries (collectively referred to as the “Group”) during the year under review. This Statement is made in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and guided by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers.

## BOARD OF DIRECTORS’ RESPONSIBILITY

The Board of Directors (“Board”) acknowledges its overall responsibility to ensure the establishment, adequacy and integrity of the Group’s risk management and system of internal control. The Board affirms its commitment to maintaining a sound risk management and internal control system and recognizes the importance of methodical risk management practices and rigorous internal controls to safeguard shareholders’ investments and the assets of the Group.

The Board also recognizes that there are inherent limitations to any system of risk management and internal control. Such a system can only provide reasonable, and not absolute, assurance against material misstatement or loss. Thus, the system is designed to manage and minimize impact rather than completely eliminate risks that may impact the achievement of the Group’s business objectives.

## RISK MANAGEMENT

The Board has delegated the responsibility of risk management to the Audit and Risk Management Committee (“ARMC”). The ARMC supports the Board in fulfilling its responsibility by regularly reviewing the adequacy and effectiveness of the Group’s internal control and risk management processes. The ARMC, in conjunction with our internal auditors systematically identifies and assess the risks faced by the Group according to the Group’s risk management framework.

The risk management framework contains elements drawn from ISO 31000: 2018 Risk Management – Guidelines. Within the framework, the Group has an established and structured process for identifying, assessing, communicating, monitoring and continuously review risks and effectiveness of the risk mitigation strategies and actions. This process includes reviewing and updating the system of internal controls to take into consideration changes in the regulatory, business and external environment.

## KEY RISKS

The Group recognizes the importance of effective risk management strategies and internal controls to mitigate and manage any potential risks, as the Group’s financial performance and business operation will be impacted if the potential risks are not being properly managed.

In this year, the Group has identified the top seven (7) risks that are currently affecting its business and has put in effective measures and action plans to address them.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

No.	Identified Risk	Action Plans by Management
1.	Reduced Revenue and Profitability	<p>As the Group's development projects have reached completion, the focus is mainly on the sale of remaining inventories, investment property units and certain development land at Desa Aman. To further manage risks, Management has also streamlined the restaurants &amp; event space operations to 2 outlets, namely Savage and Lumi Marketplace ("LMP") Event Space, as well as introduced a new pizza outlet (Pizza Bro) within Savage outlet. Whereas the remaining spaces within LMP are reserved for external tenants, which the Group successfully secured several tenants during the year to operate pickleball activities, a convenience store and restaurant operations. At Section 13 land, Management also successfully secured tenant for pickleball activities, generating additional rental income in addition to the existing restaurant rental. For the hospitality segment, the Management mainly concentrated on marketing initiatives and slight increase in room rates which have helped to generate higher hospitality income during the year. Finally, with the introduction of pickleball activities and new tenants at LMP, the Group sees an increased traffic at both LMP and Section 13 land which have ultimately led to higher car park collection during the year.</p> <p>Guided by the Group Managing Director's long-term strategic vision, the Management team has successfully finalized a 8 years strategy growth plan of the Group, outlining each project phases and business operations over the 8 years roadmap to maximize profits. The team members are driven and ready to execute the plan in the 8 years period.</p>
2.	Liquidity Risk	<p>The Group recognizes the temporary liquidity risks and has made good effort to ensure cashflow stability. During the year, the Group successfully sold 14 units of inventories and 23 units of investment property units at Lumi Tropicana, securing some cash buyers to help the Group manage the temporary cashflow deficit. With the completion of the last few phases at Desa Aman, the Group has successfully sold all the remaining inventories and collected the sales proceeds by the end of the year. The Group's further initiative includes disposing of certain development land at Desa Aman, such as 176 bungalow lots, which have successfully secured buyer that has paid deposit during the year. Lastly, the Management aims to maximize the use of remaining spaces at LMP and Section 13 land to secure tenants, as well as the use of remaining investment property units at Lumi Tropicana to improve liquidity.</p>
3.	Breach of Personal Data	<p>The Group adheres fully to the Personal Data Protection Act 2010 ('PDPA') and remains committed in upholding privacy protection of its customers' personal data. Customers' personal data is fully safeguarded from any use for commercial purposes without their consent. Likewise, our suppliers and business partners who have access to such information are also bound to the Non-Disclosure Agreements. This commitment is outlined in the Group privacy policy in the corporate website <a href="https://www.thriven.com.my/investorrelations/privacy-policy/">https://www.thriven.com.my/investorrelations/privacy-policy/</a>.</p>

**STATEMENT ON RISK MANAGEMENT  
AND INTERNAL CONTROL (cont'd)**

No.	Identified Risk	Action Plans by Management
4.	Non-compliance and lack of reporting and initiatives of ESG	The Group recognizes the emerging importance of environmental, social and governance (“ESG”) and has made considerable efforts in keeping up with compliance, such as a robust set of governance frameworks and policies to manage sustainability. For new upcoming projects, the Group is committed to incorporate ESG elements in its development projects for sustainability whilst striving for a balance on cost factor. At the same time, the Group is also exploring green end-financing for the projects.
5.	Cyber Security Threat	The local area network is fully protected by an updated firewall at all times against cyber threats. The Group also has in-house experienced IT personnel who implement continuous monitoring and sending out periodic reminder to staff members within the Group to remain vigilant against security threats such as email phishing. Periodic and annual audits are also carried out by external and internal auditors, to ensure effectiveness of the IT infrastructure and data management. To date, the IT infrastructure has proven reliable with zero occurrences of any cybersecurity breach.
6.	Increase in Construction Material Costs	The Group adopts an approach of awarding its construction contracts for existing completed and upcoming projects based on fixed-value lump sum basis. This value is determined by the Management, after extensive and detailed feasibility studies of the projects, budgeting and cashflow forecasting. Therefore, such approach has helped to manage the risks of price volatility, especially construction material costs which fluctuates frequently.
7.	Material Litigation	Similar to the other companies under property development industry, the Group faces a high risk of litigation due to the complex, capital-intensive, and highly regulated nature of the industry, mainly related to contract breaches, construction defects, and regulatory non-compliance. To manage these risks, the Group has in place an experienced in-house legal team, as well as engagements with well-established legal firms familiar with the industry, to closely monitor and develop defense strategies against any legal cases that may arise.

In summary, the Group’s proactive approach to risk management and the implementation of effective internal controls have helped to mitigate potential risks, thereby reducing the impact to its financial performance, financial position and business operations. The Group continues to regularly monitor its risk factors to identify any emerging risks and take proactive actions to address them before they arise.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### INTERNAL CONTROLS

The Group's system of internal control encompasses governance, risk assessment, financial, organizational, operational, regulatory and compliance control matters. The key elements of the Group's internal control systems are categorized and summarized as follows:

#### Control Environment

1. The Group's commitment to integrity and high ethical standards of business conduct are embodied in our Corporate Code of Conduct. A copy of the Corporate Code of Conduct is available on our corporate website (*thriven.com.my > investor relations > corporate governance > corporate code of conduct*). The Corporate Code of Conduct reiterates the Group's commitment to good corporate behavior and is an integral part of the Group's system of internal control and corporate governance.
2. The Board has approved the business authority limits covering key aspects of the Group's business and financial operations. Management have conducted the business of the Group within this mandate provided by the Board. During the financial year, the business authority limits were revised and updated based on the latest organization structure.
3. The Group has a clearly defined organization structure and reporting responsibilities for all staff which is further subdivided into the central and northern region of its operations.
4. Job descriptions are established for all levels of staff which clearly stipulates their respective job responsibilities and duties.
5. The Group maintained its whistleblower policy and procedures with the intention to encourage and enable employees and other stakeholders to raise concerns regarding any illegal conduct or malpractice without being subject to victimization, harassment or discriminatory treatment, and to have such concerns properly investigated prior to seeking resolution outside the Group. The ARMC has the overall responsibility to oversee the implementation of the whistleblower policy and procedures of the Group.
6. Departmental/functional objectives are communicated to and understood by employees with specific criteria established to measure achievement of such objectives.
7. The Group has adopted an Anti-Bribery and Anti-Corruption ("ABC") Policy with the enforcement of the new Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) (effective from 1 June 2020) to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of business in order to prevent acts of bribery and corruption. In adherence to this Policy, the Group has adopted a zero-tolerance approach against bribery and corruption. The ABC Policy serves as the Group's pledge of commitment and initiative to eradicate the acts of corruption, breach of duty and trust, abuse of power and avoid conflicts of interest among the Group and its Directors, Employees and Business Partners. An ABC Compliance Team ("Team") which is headed by the Senior Manager, Human Resources and Administration was formed and assigned with the responsibility to oversee, coordinate and implement the Group's ABC Compliance Program. The Team reports directly to the ARMC and Board. The Team will also provide a report on any relevant activities and/or payments to the ARMC and Board on a quarterly basis.

The ABC Policy may be viewed at our corporate website.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### Risk Assessment

1. Management periodically considers/anticipates, identifies, and responds to routine events or activities that could have an impact on achieving Group-wide or process-level objectives.
2. Where appropriate, these responses would be translated into policies and/or procedures to ensure continuous application of mitigating controls to prevent recurrence and/or reduce the impact of the event/activity that prevented the Group or process from achieving its objective(s).
3. In the Northern Region, the Group successfully completed and delivered vacant possession of the final phase of landed residential developments in Desa Aman, and successfully sold all remaining inventories at Desa Aman which generated net revenue totaling RM3.6 million during the year. The Group also completed the sale of the remaining 70 out of 450 terrace house land at Desa Aman, which generated revenue of RM1.07 million. Apart from that, the Group has 176 bungalow land sales underway which are targeted for completion by first quarter of year 2026. This land sales will bring significant revenue and gross profit in the first quarter of year 2026.

In the Central region, the Group successfully monetized 37 units of Lumi Tropicana serviced apartments during the year, of which 23 units were previously held as investment properties under the Group. These sales generated total sales value (after rebate) of RM25.96 million to the Group. Also, contributed to the performance of the Group was sale of 1 retail unit at Suite eNesta Kepong to a minority interest, with a sales value of RM1.6 million.

4. For the Hospitality segment, the Group ramped up its offerings with the renovation and fit-out completed for total 26 units of Lumi Tropicana serviced apartments. These modern-design renovated units have helped to spruce up Group's Hospitality segment catering for both short-stay as well as long-term tenancies. This initiative to maximize the use of existing resources, has helped generate short and long-term recurring income to the Group.
5. Under the Group's lifestyle retail segment, the active marketing initiatives of LMP event space have generated more publicity for corporate events and functions. The Food & Beverage segment has been streamlined to focus on 1 outlet, with the introduction of Pizza Bro as part of the outlet, and shall continue to complement activities at LMP.
6. In furtherance of the Group's initiative in generating recurring income under its Property Investment segment, the land in Section 13 Petaling Jaya has been rented to external tenant to operate pickleball activities, which has generated rental income in addition to the restaurant rental within the same land. At LMP, a section of the garden space has also made way for tenant of the pickleball courts constructed during the year. With the pickleball activities at both sites, the Group has seen higher carpark collection during the year as a result of increased traffic.
7. Driven by the Group Managing Director's strategic vision, the Management team has successfully finalized an 8 years strategic growth plan for the group. This long-term roadmap strategically outlines the project phases to be launched and business operations to be carried out in order to maximize financial gain, optimize profitability and financial performance over the 8 years period.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

### Control Activities

1. The Group's commitment to internal control is reflected in its comprehensive internal control activities, which comprises of clear, formalized, and well-documented policies, standards, and procedures. These internal controls are designed to ensure compliance with relevant laws and regulations, and to mitigate potential business, operational, financial, and compliance risks that may impede the Group's progress in achieving its goals and objectives. The internal control activities is not limited to any particular division or operating subsidiary, but rather extends to all levels of the organization, enabling every entity to operate efficiently and respond proactively to any emerging risk.
2. To ensure that the internal control activities remain current and effective, the Group regularly reviews its policies, standards, and procedures, making necessary updates and improvements as required. These documents are made readily accessible to employees through the Group's web portals, providing easy access to critical information and resources that support compliance with internal controls and regulatory requirements.
  - Fit and Proper Policy
  - Anti-bribery & Corruption Policies and Procedures
  - Corporate Code of Conduct Policy
  - Remuneration of Directors and Senior Management Policies and Procedures
  - Whistleblowing Policy
  - Corporate Communication Policy
  - Procurement Policy
  - Conflict of interest Policy

### Information and Communication

1. Feedback and monitoring mechanisms are implemented to enable management to periodically assess whether business and/or Group-wide objectives have been achieved or are achievable. Monthly review of the Group's operational activities is conducted during management meetings chaired by the Group Managing Director.
2. Management frequently collaborate and meet, whether formally or informally, to discuss and address significant/potential issues in a timely manner.
3. Management is provided with timely, relevant and reliable management, financial and operational reports from the business operations and financial reporting functions of the Group.

### Monitoring

1. The Board met quarterly and have set a schedule of matters, which is required to be deliberated and approved by the Board, thus ensuring the Board maintains full and effective supervision over the Group's control processes.
2. Quarterly financial results are reviewed and deliberated by the ARMC prior to announcement and release to the investing public.
3. The ARMC and Management continuously evaluate the adequacy, sufficiency and effective operation of the Group's risk management and internal control system through regular reviews, discussions and deliberations following matters brought to their attention.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (cont'd)

4. The internal audit function of the Group, which is outsourced to GovernAce Advisory & Solutions Sdn. Bhd. (“GovernAce”), an independent professional firm, supports the ARMC and the Board by planning, conducting and providing independent assurance of the adequacy and effectiveness of the Group’s risk assessment processes and system of internal controls through audit reviews carried out based on risk-based internal audit plan. The reviews were conducted with reference to the International Professional Practices Framework and the Code of Ethics issued by the Institute of Internal Auditors, Inc and classified and reported according to the principles of COSO Internal Control – Integrated Framework.
5. In the financial year under review, three (3) Internal Audit cycles were performed by GovernAce. The Internal Audit findings of the review have been reported to the ARMC and subsequently presented to the Board of Directors for discussion and deliberation. Resolution plans and corrective actions with set timelines were agreed upon to mitigate the risk identified.
6. Please refer to the Audit & Risk Management Committee Report on pages 55 to 61 for a summary of internal audit and risk management activities during the financial year.

### BOARD ASSESSMENT & ASSURANCE FROM MANAGEMENT

The Board is of the view that the development of a sound system of risk management and internal control is an on-going process, and will continue to take pertinent measures to maintain and improve the Group’s system of risk management and internal controls in meeting the Group’s strategic objectives, targets and goals.

The process for identifying, evaluating and managing risks as outlined in this Statement has been in place for the year under review and up to the approval of this statement for inclusion in the 2025 Annual Report. During the financial year, the Group has continuously evaluated and implemented a number of internal control improvements as recommended by its internal auditors.

The Board, with assurance received from the Group Managing Director, concludes that the Group’s risk management and internal control system are operating effectively, in all material aspects.

### REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the MMLR, the external auditors have reviewed this statement for inclusion in the 2025 Annual Report, and have reported to the Board that nothing has come to their attention that causes them to believe that this Statement on Risk Management and Internal Control is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the system of risk management and internal controls.

The scope of their review is set out in Audit and Assurance Practice Guide 3 (“AAPG3”) Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants.

### CONCLUSION

This Statement on Risk Management and Internal Control was approved by the Board of Directors on 14 April 2026.



# SUSTAINABILITY STATEMENT

## OUR STATEMENT AT A GLANCE

Thriven Global Berhad (“Thriven” or the “Group”) is committed to include Environmental, Social, and Governance (“ESG”) principles in our strategies and daily operations. This Sustainability Statement explains our progress, milestones, and dedication to build strong communities across our three main businesses: property development and investment, hospitality, and lifestyle. We aim to create long-term value for all our stakeholders.

In 2025, Thriven strengthened its sustainability governance and reporting by carrying out a double-materiality assessment. This process helped pinpoint ESG issues that are important both financially and in terms of impact. Using these findings, Thriven began developing a phased ESG roadmap aligned with Bursa Malaysia’s National Sustainability Reporting Framework (“NSRF”) and the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2). This method helps the Group move towards clearer and more effective sustainability reporting. During the year, the Board of Directors participated in sustainability reporting training, which enhanced their oversight and prepared them for evolving regulatory and stakeholder requirements.

Across our operations, sustainability considerations are embedded into informed decision-making and business execution at Thriven. Initiatives such as improving building performance, adopting more sustainable materials, and pursuing solutions to reduce our carbon footprint reflect our focus on managing long-term impacts. Through these efforts, the Group reaffirms its ongoing commitment to embedding sustainable practices throughout every facet of its business.

### Reporting Scope and Boundary

This statement covers our sustainability performance for the financial year spanning 1 January 2025 to 31 December 2025 (“FY2025”) primarily for Thriven, with our Food and Beverage (“F&B”) business, Foreli Sdn Bhd’s data included from FY2023 onwards. Data from the past three years is included to highlight annual trends and monitor our progress. [GRI 2-2]

### Reporting Frameworks

This statement has been developed in reference to:

- Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad
- Bursa Malaysia’s Sustainability Reporting Guide (3rd Edition)
- International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures
- Global Reporting Initiative (“GRI”) Standards
- UN Sustainable Development Goals (“UN SDGs”)



## SUSTAINABILITY STATEMENT (cont'd)

### Third-party Assurance

All sustainability metrics disclosed were obtained and validated by the relevant business divisions and information owners as well as approved by the Group's management. As of FY2025, the Group has not obtained independent third-party assurance; however, we remain focused on regularly evaluating our data collection and analysis to improve the quality and reliability of our disclosures. [GRI 2-5]

### Feedback

We value the insights and feedback from our stakeholders, which play a crucial role in our continuous efforts to improve our sustainability reporting. If you have any questions or feedback regarding this statement, please contact us using the details provided below. [GRI 2-3]

PS1-08 Lumi Tropicana  
No. 2, Persiaran Tropicana, PJU 3  
47410 Petaling Jaya, Selangor Darul Ehsan  
Email : ir@thriven.com.my  
General Line : +603 7688 1266

ESG Officer : Nasni Rozana Nasroen  
E-mail : nasni@thriven.com.my

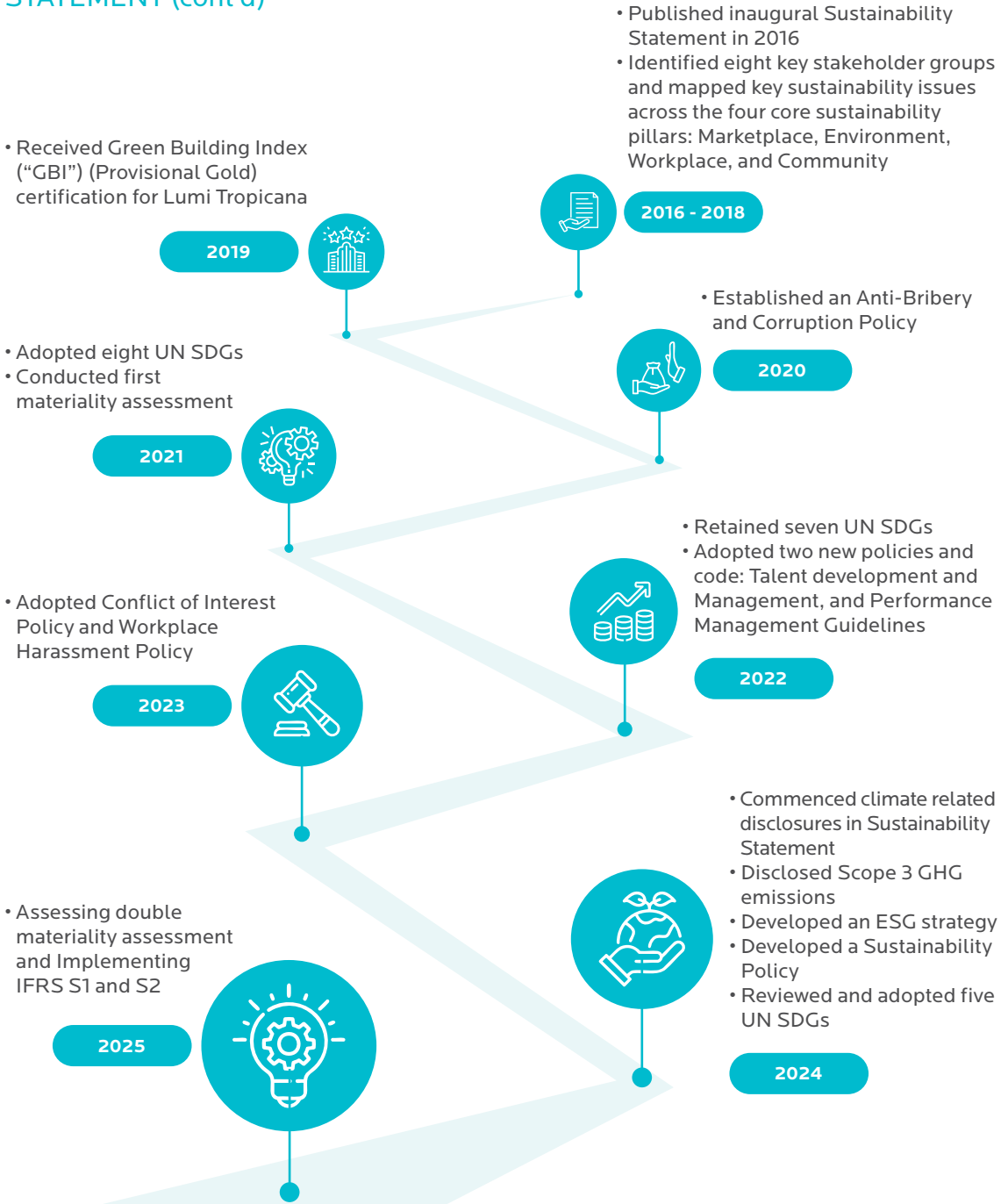
Company Secretary : Seet Wan Sing  
E-mail : edmund.seet@thriven.com.my

## THIS IS THRIVEN

### Milestones on Our Journey

As we reach a decade of ESG reporting, the Group's sustainability journey highlights the pivotal milestones that have influenced our path and priorities. Looking ahead, we continue to progress our sustainability agenda through the adoption of forward-looking initiatives, alongside ongoing enhancements to our reporting approach, disclosures, strategies, and governance framework.

**SUSTAINABILITY STATEMENT (cont'd)**



## SUSTAINABILITY STATEMENT (cont'd)

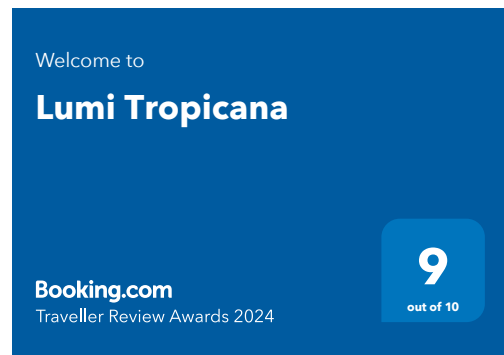
### OUR ACCOLADES

Our commitment to excellence across our hospitality and lifestyle businesses has been acknowledged through multiple awards, reflecting our ongoing focus on upholding high standards of quality and service within the industry.

#### ESG Awards & Recognition



Agoda Customer Review Award 2024



Booking.com Traveller Review Award 2024

Awards/Recognition	Presenter	Conferral Date
The Agoda Customer Review Award	Agoda	2024
Traveller Review Award	Booking.com	2024

#### Associations & Memberships

We remain actively involved in industry developments and key matters impacting our business through its memberships in the following organisations.



Malaysian Employers  
Federation ("MEF")



HR Edge Consulting



Real Estate and Housing  
Developers' Association  
("REHDA") of Kuala  
Lumpur and Kedah

**SUSTAINABILITY STATEMENT (cont'd)**

**2025 HIGHLIGHTS**

Throughout FY2025, we continued strengthening our sustainability journey by embedding ESG considerations into our business activities, helping build a more resilient organisation prepared for long-term success.

**PERFORMANCE SCORECARD INFOGRAPHIC**

**FINANCIAL / ECONOMIC PERFORMANCE**



**100%**

Procurement spend directed to local suppliers since FY2019



**76%**

QCLASSIC score achieved for Enesta Avenue project

**ENVIRONMENTAL**



**17.5%**

Reduction in energy consumption compared to 2024



**12.7%**

Reduction in total emissions generated compared to 2024

**SOCIAL**



**905**

Total training hours provided



**Zero**

Substantiated complaints concerning human rights violations for three consecutive years



**Zero**

Work-related fatalities and lost-time injuries for three consecutive years



**RM 70,229.55**

Total amount invested in Corporate Social Responsibility ("CSR") programmes

**GOVERNANCE**



**Zero**

Substantiated incidents of corruption



**Zero**

Reported whistleblowing cases



**Zero**

Substantiated complaints regarding breaches of customer privacy and losses of customer data



**54%**

Of women hold senior management positions

## SUSTAINABILITY STATEMENT (cont'd)

### OUR SUSTAINABILITY APPROACH

#### Sustainability Governance Structure

The Board of Directors provides guidance and oversight of the Group's sustainability governance, including the management of climate-related risks and opportunities, supported by the Sustainability Steering Committee ("SSC") and the Sustainability Working Committee ("SWC"). Chaired by the Group Managing Director, the SSC is responsible for developing and recommending sustainability policies, strategies, and targets, while the SWC, comprising Heads of Departments or their representatives, supports implementation by executing initiatives, coordinating data collection, and tracking progress.

Thrive's Sustainability Governance Structure		
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; width: fit-content; margin: 0 auto;"> <b>Board of Directors</b> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px; width: fit-content; margin: 0 auto;"> <b>Sustainability Steering Committee</b>            Group Managing Director                         Senior Management Representative         </div> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <b>Sustainability Working Committee</b>            Heads of Department Representatives         </div>		
Role	Key Responsibilities	2025 Action
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>Oversees the Group's sustainability governance, ensuring alignment of strategies, policies, and material sustainability matters with business objectives and compliance with applicable laws and regulations</li> <li>Provides strategic direction on integrating sustainability, including ESG and climate-related risks and opportunities, into the Group's overall business strategy and risk management framework</li> <li>Evaluates and endorses key sustainability policies, strategies, and the annual Sustainability Statement as proposed by the SSC [GRI 2-12][GRI 2-14]</li> </ul>	<ul style="list-style-type: none"> <li>Approved the FY2024 Sustainability Statement</li> <li>Approved the Double Materiality Assessment result</li> <li>Reviewed the Group Sustainability Webpage</li> <li>Attended IFRS S1 and S2 training</li> </ul>









**SUSTAINABILITY STATEMENT (cont'd)**

Thriven's Sustainability Governance Structure		
Role	Key Responsibilities	2025 Action
<b>Sustainability Steering Committee</b>	<ul style="list-style-type: none"> <li>• Develops and proposes sustainability policies, strategies and targets</li> <li>• Oversees the monitoring of key sustainability metrics and tracks progress against established goals and targets</li> <li>• Identifies, evaluates, and manages ESG and climate-related risks and opportunities</li> <li>• Ensures sufficient allocation of resources and budget to support sustainability initiatives</li> <li>• Provides the Board with updates on sustainability performance and progress as necessary</li> </ul>	<ul style="list-style-type: none"> <li>• Organised company-wide sustainability training and statement workshop</li> <li>• Organised a double materiality assessment involving Experts as representatives from external stakeholders.</li> <li>• Organised the preparation and development of the FY2025 Sustainability Statement and the Group Sustainability Webpage</li> </ul>
<b>Sustainability Working Committee</b>	<ul style="list-style-type: none"> <li>• Executes sustainability policies, strategies and initiatives approved by the SSC</li> <li>• Collects and analyses sustainability performance data to measure progress and support decision-making</li> <li>• Collaborates with both internal and external stakeholders to advance sustainability initiatives across the Group</li> <li>• Suggests improvements to sustainability practices for adoption when necessary</li> </ul>	<ul style="list-style-type: none"> <li>• Attended company-wide sustainability training and statement workshop</li> <li>• Provided verifiable data for FY2025 Sustainability Statement</li> </ul>

## SUSTAINABILITY STATEMENT (cont'd)

### ESG Strategy

Guided by our vision and sustainability pillars, Thriven’s ESG Strategy is reinforced by the Sustainability Policy and supported by a Sustainability Governance Structure that clearly defines roles and responsibilities. Aligned with five UN SDGs, the Strategy reflects our core values and addresses key material sustainability matters by embedding the ESG agenda across our operations.

Vision	To create integrated communities where lifestyle, leisure and business come together, in one place			
<b>Strategic Thrusts</b>	Strengthen financial resilience by integrating sustainable practices into property development strategies, prioritising local suppliers to support and uplift regional economies	Reinforce ethical business conduct by upholding governance standards, complying with all regulatory requirements and eliminating all forms of bribery and corruption across our operations	Reduce environmental impact by tracking carbon emissions, improving recycling efforts, reducing waste and encouraging efficient water use	Foster a safe and inclusive work environment by prioritising occupational health and safety, supporting employee development and ensuring fair recruitment and retention practices
<b>Sustainability Pillars</b>	 Economic	 Governance	 Environment	 Social
<b>Material Sustainability Matters</b>	<ul style="list-style-type: none"> <li>• Direct and Indirect Economic Value</li> <li>• Product Quality and Customer Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent Corporate Governance</li> <li>• Digital Engagement and Security</li> </ul>	<ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Energy and Emission</li> <li>• Waste and Water-use Management</li> <li>• Climate Change Adaptation and Resilience</li> </ul>	<ul style="list-style-type: none"> <li>• Workforce Well-being and Development</li> <li>• Occupational Health and Safety</li> <li>• Supply Chain Management</li> </ul>
<b>Contributions to the UN SDGs</b>				

## SUSTAINABILITY STATEMENT (cont'd)

### Sustainability Policy

Our Sustainability Policy sets out the principles and commitments that guide the Group’s approach to ESG matters. It provides a framework for integrating sustainability considerations into business decisions, risk management processes, and operational activities, with the objective of creating long-term value for our stakeholders.

The Policy outlines our commitments across four sustainability pillars—Economic, Governance, Environment and Social—and addresses key areas including responsible business conduct, environmental stewardship, workplace practices and community engagement. It is supported by a defined governance structure that enables effective oversight, clear accountability, and the ongoing improvement of our sustainability performance.

The Sustainability Policy applies to all employees and relevant external parties, including suppliers, contractors, and business partners. It is approved by the Board of Directors and reviewed periodically to ensure it remains relevant, aligned with regulatory requirements and responsive to the Group’s evolving business priorities. [GRI 2-23]

The full Sustainability Framework and Policy are available on Thriven’s website: <https://www.thriven.com.my/investorrelations/corporate-governance>

### Contribution to the UN SDGs

Thriven actively contributes to five UN SDGs by embedding sustainability into our operations and driving meaningful positive impacts that address global challenges.



#### Target 3.8: Achieve universal health coverage, including access to quality essential healthcare services

- Delegated three employee representatives to participate in health & safety training.
- Provide a range of medical benefits to our employees to ensure their well-being and access to essential healthcare services.



#### Target 8.3: Promote decent job creation and entrepreneurship

- We endeavour to ensure 100% of our suppliers are locally sourced to drive local economic growth.

#### Target 8.8: Protect labour rights and promote a safe, secure working environment

- Upholds human rights and employee protection through its Human Rights Policy, which is detailed in the Employee Handbook and communicated to employees during onboarding and the same is made available in a shared folder accessible to all employees.
- Established a Health and Safety Policy to promote a safe working environment for all employees.

## SUSTAINABILITY STATEMENT (cont'd)



### Target 12.2: Achieve the sustainable management and efficient use of natural resources

- Implementing rainwater harvesting system across ongoing projects.
- Water-efficient fixtures, such as aerator taps and stop taps, have been installed to enhance water conservation in our developments.
- Implement motion sensor lighting systems to enhance energy efficiency and reduce electricity consumption in our project developments.



### Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters

- Measure and disclose Scope 1, Scope 2, and Scope 3 greenhouse gas emissions to strengthen climate risk awareness and resilience planning.
- Initiate the tracking of waste generated to improve environmental impact management.



### Target 16.5: Substantially reduce corruption and bribery in all their forms

- Thriven has established the Anti-Bribery and Corruption Policy, Whistleblowing Policy and Code of Ethics and Conduct to uphold ethical business standards





## STAKEHOLDER ENGAGEMENT

Stakeholders include individuals and groups affected by Thriven's activities, as well as those whose actions and decisions influence the Group. Their perspectives are essential to our decision-making, helping shape strategies and initiatives that address the issues that matter most to them.




Through regular engagement conducted via both formal and informal channels, we seek to foster long-term, constructive relationships with our stakeholders. This engagement enables us to identify and address material issues, gain insight into emerging opportunities and risks, and respond effectively to stakeholder concerns.

Stakeholders	Engagement Methods	Key Concerns & Interests	Outcomes
<b>Shareholders / Investors</b>			
Shareholders / Investors	<ul style="list-style-type: none"> <li>● General meetings</li> <li>● Reports</li> <li>● Investor briefings</li> <li>● Press release</li> <li>● Website</li> <li>● Announcements</li> </ul>	<ul style="list-style-type: none"> <li>• Audited financial statements</li> <li>• Re-appointment of Auditors and Directors</li> <li>• Directors' fees</li> <li>• Company prospects</li> <li>• Governance, policies and processes</li> <li>• Material information disclosures</li> <li>• Changes in share ownership</li> <li>• Issuance of new securities</li> </ul>	<ul style="list-style-type: none"> <li>• Strong governance practices</li> <li>• Engaging with shareholders and investors</li> <li>• Regulatory compliance</li> <li>• Prompt disclosures</li> <li>• Openness and transparency</li> </ul>








**SUSTAINABILITY STATEMENT (cont'd)**

Stakeholders	Engagement Methods	Key Concerns & Interests	Outcomes
 <b>Government and Regulators</b>			
Government & Regulators	<ul style="list-style-type: none"> <li>● Online surveys</li> <li>● Meetings</li> <li>● Consultations</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to regulations</li> <li>• Alignment with national priorities</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to applicable standards</li> <li>• Input on regulatory changes impacting the industry</li> <li>• Timely acquisition of necessary approvals</li> <li>• Secured approval for bumiputra quota reduction for the Lumi Tropicana project</li> </ul>
 <b>Financial Institutions</b>			
Financial Institutions	<ul style="list-style-type: none"> <li>● Meetings</li> <li>● Annual reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Economic and financial performance</li> <li>• Business risks, opportunities and growth prospects</li> <li>• Industry outlooks</li> </ul>	<ul style="list-style-type: none"> <li>• Secured loan moratoriums and specific flexibilities for our existing credit facilities</li> <li>• Acquired new lines of credit</li> </ul>
 <b>Customers</b>			
Customers	<ul style="list-style-type: none"> <li>● Marketing campaigns</li> <li>● Digital platforms</li> <li>● Sales galleries</li> </ul>	<ul style="list-style-type: none"> <li>• Affordable housing solutions</li> <li>• Quality and value</li> <li>• Return on investments</li> <li>• On-time handovers of vacant properties</li> </ul>	<ul style="list-style-type: none"> <li>• Real estate sales</li> <li>• Heightened brand visibility and recognition among the target audience</li> <li>• Improved customer loyalty and retention</li> <li>• Increased revenue from marketing and event activities</li> <li>• Favourable customer feedback</li> </ul>
 <b>Employees</b>			
Employees	<ul style="list-style-type: none"> <li>● Management meetings</li> <li>● Performance appraisals</li> <li>● WhatsApp exchanges, emails, letters and memos</li> </ul>	<ul style="list-style-type: none"> <li>• Attractive compensation packages</li> <li>• Employee-friendly policies</li> <li>• Opportunities for career growth</li> <li>• Safe and comfortable work environment</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluated and updated HR policies</li> <li>• Focused on skills and talent development</li> <li>• Employee training programmes</li> <li>• Ongoing succession planning</li> <li>• Developing employee job satisfaction assessments</li> </ul>

## SUSTAINABILITY STATEMENT (cont'd)

Stakeholders	Engagement Methods	Key Concerns & Interests	Outcomes
 <b>Suppliers / Contractors</b>			
Suppliers / Contractors	<ul style="list-style-type: none"> <li>● Supplier / contractor meetings</li> <li>● Procurement activities</li> <li>● Assessments and performance reviews</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent processes</li> <li>• Fair and prompt payments</li> <li>• Adherence to MOH standards on worksites</li> </ul>	<ul style="list-style-type: none"> <li>• Equitable procurement practices</li> <li>• Cost effective sourcing of materials</li> <li>• Beneficial credit/payment terms</li> </ul>
 <b>Communities</b>			
Communities	<ul style="list-style-type: none"> <li>● Meetings</li> <li>● Community events</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible engagement community</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate Social Responsibility initiatives</li> <li>• Enhanced collaboration with partners and sponsors</li> </ul>
 <b>Media</b>			
Media	<ul style="list-style-type: none"> <li>● Meetings</li> <li>● Website</li> <li>● Social media</li> <li>● Press Conferences</li> <li>● Interviews</li> </ul>	<ul style="list-style-type: none"> <li>• Accurate financial information about Thriven</li> <li>• Sales and Marketing activities</li> </ul>	<ul style="list-style-type: none"> <li>• Prompt corporate announcements</li> <li>• Improved brand reputation with positive media sentiment</li> <li>• Expanded media coverage and visibility</li> <li>• Strengthened connections with bloggers, Key Opinion Leaders (“KOLs”), and media professionals</li> <li>• Higher engagement rates across social media platforms and other marketing channels</li> <li>• Increased website traffic and online presence</li> <li>• Increased sales</li> </ul>

### Legend:

 Annually	 Monthly
 Quarterly	 Biannually
 As and when required	 Ongoing
 Periodic	

**SUSTAINABILITY STATEMENT (cont'd)**

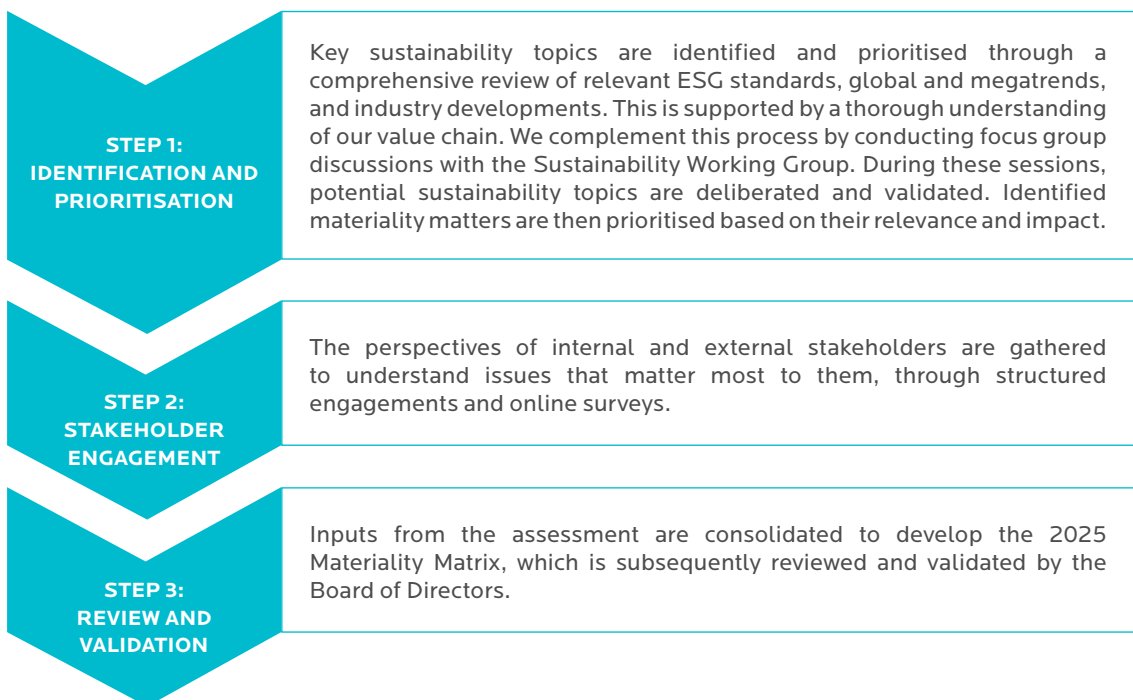
**MATERIAL MATTERS**

We identify and review sustainability issues that are most relevant to our business and stakeholders to support continuous progress in our sustainable value creation journey. As part of this process, we assess the actual and potential impacts of our operations on the economy, environment, and society to ensure that our sustainability priorities address the most significant ESG impacts associated with our business activities. To ensure continued relevance, our sustainability issues are reviewed annually to address stakeholder concerns, manage emerging risks, and identify opportunities for improvement.

In 2025, we enhanced our materiality assessment approach by adopting a double materiality perspective in line with evolving sustainability trends and reporting practices. This comprehensive assessment incorporates both inside-out and outside-in perspectives, enabling us to identify ESG issues that are most relevant to Thriven and our stakeholders, as well as the associated impacts, risks, and opportunities. In addition to assessing the impacts of our activities on the environment and society, we also evaluated how sustainability-related issues may affect our financial performance, business resilience, and long-term value creation. The outcomes of the materiality assessment were reviewed and endorsed by the Board.

**Double Materiality Assessment Process [GRI 3-1]**

Our double materiality assessment was conducted through a structured three-step process, as shown in the accompanying infographic. The assessment considered international sustainability trends, industry peer benchmarking, and prevailing regulatory requirements, guided by the Bursa Sustainability Reporting Guide (3rd Edition) and the GRI Universal Standards 2021.

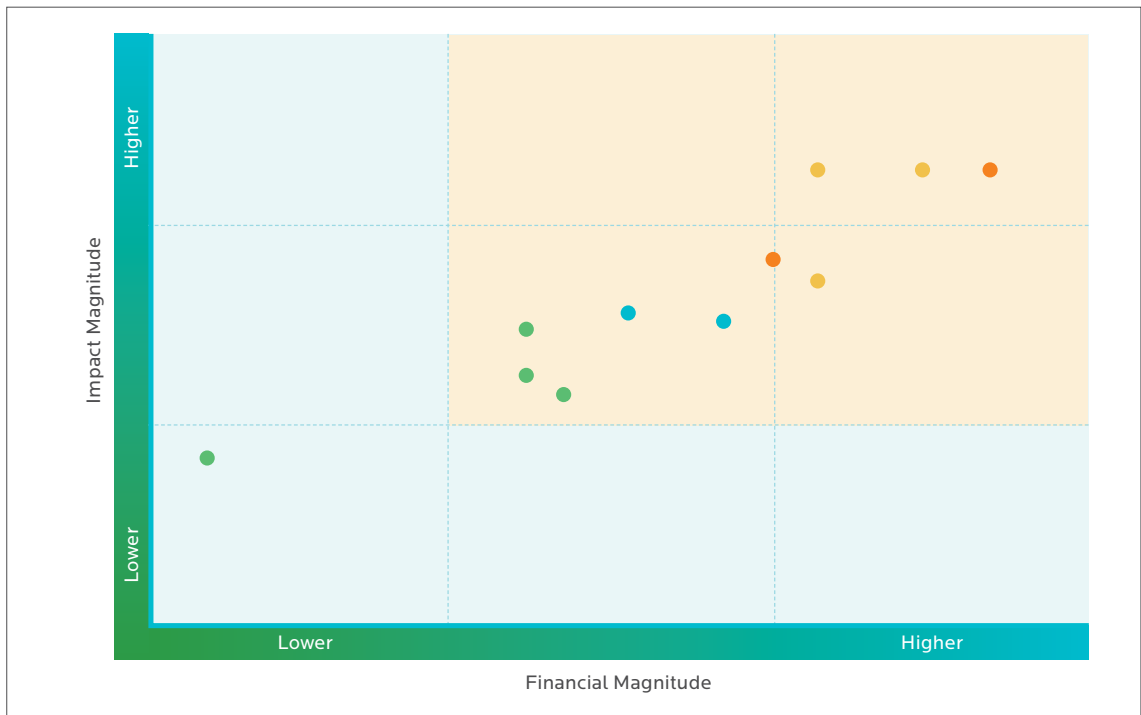


## SUSTAINABILITY STATEMENT (cont'd)

### Materiality Outcomes

The 2025 materiality assessment resulted in the identification of 11 key sustainability matters, which are reflected in the Materiality Matrix presented below. The outcomes of the materiality assessment indicate strong alignment between internal and external stakeholders on the issues most critical to Thriven's success and reputation. Integrity, employee care, and safe operations were identified as the most significant material topics, underscoring their role as key drivers of stakeholder trust and long-term value creation. [3-2]

**Thriven Berhad's Double Materiality Matrix**



- MATERIAL MATTERS
- Economic
- Environment
- Social
- Governance

## SUSTAINABILITY STATEMENT (cont'd)

### Linking Material Sustainability Matters

Our material sustainability matters are organised under four pillars and mapped to the relevant UN SDGs and stakeholder groups. This structured framework enhances our understanding of the interrelationships between these matters and enables the development of targeted actions to deliver more focused and impactful outcomes. [3-3]

 **Material Matter: Transparent Corporate Governance**

#### Why It Matters

Strong corporate governance is key to maintaining stakeholder trust, enabling sound decision-making, and safeguarding long-term business stability. At Thriven, robust governance practices promote compliance, ethical conduct, risk management, and accountability, helping the Group operate responsibly while creating lasting value for both shareholders and stakeholders.

Our Approach	Risks	Opportunities
Maintain transparent and ethical governance through strong Board oversight, clearly defined policies and controls, and adherence to applicable laws, regulations, and best practices.	<ul style="list-style-type: none"> <li>• Risk of regulatory non-compliance with listing requirements, laws, or governance codes</li> <li>• Reputational risks can occur if transparency is lacking, conduct is unethical, or internal controls are weak.</li> <li>• Financial and operational risks may arise if oversight or decision-making is ineffective.</li> <li>• Stakeholders may lose trust if governance practices are not clearly communicated or applied consistently.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening investor and stakeholder confidence through clear governance structures and disclosures</li> <li>• Enhancing organisational accountability and ethical culture across the Group</li> <li>• Improving risk identification, mitigation, and long-term strategic resilience</li> <li>• Supporting sustainable business growth through disciplined oversight and transparent reporting</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Maintain compliance with applicable laws, regulations, and listing requirements</li> <li>• Ensure clear disclosure practices and effective Board oversight</li> <li>• Continue to promote ethical conduct and accountability throughout the Group</li> </ul>	The Board and its committees regularly review the Group's governance framework through assessments and the use of reporting tools. Management also monitors governance, compliance, and key risks to ensure that they meet regulatory requirements, internal policies, and best practices. The results from these reviews help identify ways to improve and strengthen governance processes.  The Board also reviews, on a quarterly basis, the measures undertaken by Thriven Group to prevent any potential corruption risks, as well as the updates on the implementation of the Anti-Bribery and Corruption Compliance Programme and disclosures on any potential conflict of interest within the Group.	

## SUSTAINABILITY STATEMENT (cont'd)



### Why It Matters

Supporting our employees' well-being and growth is essential for keeping our workforce safe, productive, and engaged. This helps Thriven operate effectively and stay sustainable over the long term. As a property development and lifestyle group, we depend on skilled, motivated, and healthy team members to deliver quality projects, manage our operations, and maintain high service standards. By investing in our employees' well-being and development, we strengthen talent retention, build resilience, and ensure our business remains strong.

Our Approach	Risks	Opportunities
<p>Thriven promotes employee well-being and growth by adhering to the human resources management practices outlined in the Group's Employee Handbook and Policies. These practices focus on employee welfare, workplace behavior, training, performance management, and career advancement.</p> <p>The Human Resources and Administration Department is responsible for supporting employee well-being and development, in accordance with the Group's Employee Handbook and Policies; and under Management oversight. The Group also includes workforce risks and development needs in its overall operational and risk management plans.</p>	<ul style="list-style-type: none"> <li>• Health and safety risks can impact both employee well-being and productivity.</li> <li>• Talent attraction and retention challenges due to skills shortages or employee disengagement.</li> <li>• Operational risks may occur if employees do not receive enough training or if there are gaps in workforce skills.</li> <li>• Reputational risks if employee well-being and development are not properly.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening employee engagement, morale, and retention through supportive workplace practices.</li> <li>• Strengthening employee engagement, morale, and retention through supportive workplace practices.</li> <li>• Improving productivity and service quality through a skilled and motivated workforce.</li> <li>• Building a positive employer brand that supports long-term talent sustainability</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Ensure 100% of employees receive regular performance and development reviews during the year.</li> <li>• Provide an average of 24 training hours per employee through learning and development programmes.</li> <li>• Strengthen employee engagement and capability development through targeted programmes.</li> </ul>	<p>We track workforce well-being and development using HR systems, training records, and regular reviews. The Human Resources and Administration Department monitors this data, and Management reviews it each year to check effectiveness, find skill gaps, and improve workforce practices.</p>	

**SUSTAINABILITY**  
STATEMENT (cont'd)

 **Material Matter:**  
**Occupational Health and Safety**

**Why It Matters**

At Thriven, we prioritise the safety and health of our employees and contractors. As a property development and lifestyle group with offices, construction sites, and other facilities, we understand that workplace hazards can cause injuries, disrupt our work, damage our reputation, and create regulatory problems if not handled properly. By keeping our work environment safe and healthy, we protect our people, keep our operations on track, and help our business succeed over the long term.

Our Approach	Risks	Opportunities
Thriven manages occupational health and safety through its operational safety practices, workplace procedures, and compliance with applicable occupational health and safety requirements. Responsibilities for managing occupational health and safety lie with each respective department and are overseen by Management.	<ul style="list-style-type: none"> <li>• Injuries or incidents at work that impact employees and contractors.</li> <li>• Legal and regulatory risks that come from not following occupational health and safety rules.</li> <li>• Disruptions to operations caused by safety incidents or unsafe working conditions.</li> <li>• Reputational risks if we do not manage safety performance well.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening a safety-first culture throughout the organisation.</li> <li>• Reducing incident-related costs and operational disruptions.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Maintain zero fatal work-related incidents across all operations.</li> <li>• Maintain zero Lost Time Injury Frequency Rate (“LTIFR”).</li> <li>• Ensure 100% of employees and contractors complete safety introduction and HSSE-related training.</li> </ul>	We track occupational health and safety performance using incident reports, safety inspections, training records, and regular audits. The Human Resources & Administration and Projects & Facilities departments monitors this data. Important safety issues are brought to Management and, when needed, to the Board or relevant committees.	

## SUSTAINABILITY STATEMENT (cont'd)



### Material Matter: Digital Engagement and Security

#### Why It Matters

Digital engagement and security help protect our business, keep stakeholder data safe, and build trust as we move further into digital operations. As we use more digital platforms for our property, hospitality, and lifestyle services, we know how important it is to keep information confidential, accurate, and available across all our digital channels.

Digital engagement and data security are integral to protecting the Group's business, safeguarding stakeholder information, and strengthening trust as digital operations expand across its business units.

Our Approach	Risks	Opportunities
<p>Thriven manages digital engagement and security through its operational digital platforms, customer engagement channels, and information technology systems. Digital tools are used to support marketing activities, customer communications, business operations, and internal management processes. Data is monitored by the Marketing and IT Departments and reviewed periodically by Management to assess effectiveness and identify areas for improvement. All office data at Thriven Global Berhad is hosted on Microsoft SharePoint and OneDrive. Since 2024, two-factor authentication (2FA) has been implemented across all Thriven user accounts.</p>	<ul style="list-style-type: none"> <li>• Cybersecurity threats include unauthorised access, data breaches, and system disruptions.</li> <li>• Operational and reputational risks if personal or confidential information is not properly protected.</li> <li>• Compliance risks can occur if data protection laws or digital security requirements are not met.</li> <li>• Disruption to business operations due to system failures or cyber incidents.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening stakeholder trust through secure and reliable digital platforms.</li> <li>• Enhancing operational efficiency and customer experience by engaging responsibly in digital channels.</li> <li>• Improving data governance and internal controls to help make better decisions.</li> <li>• Supporting long-term business resilience by managing digital risks proactively</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Maintain secure and reliable digital systems to support business operations.</li> <li>• Improve our internal controls and oversight to protect information and keep data secure.</li> <li>• Enhance employee awareness of cybersecurity and responsible digital practices.</li> </ul>	<p>Management monitors digital engagement and security practices through system reviews, internal controls, and regular assessments. The IT Department and Digital Marketing Department oversee data monitoring, and Management reviews this data regularly to check effectiveness, meet business and regulatory needs, and find ways to improve. Any risks, incidents, or control gaps are handled quickly and reported to the Board or relevant committees when needed.</p>	

**SUSTAINABILITY STATEMENT (cont'd)**

**Material Matter: Supply Chain Management**

**Why It Matters**

Supply chain management is essential for delivering projects on time, controlling costs, maintaining quality, and meeting regulations. As a property development and lifestyle group, Thriven depends on contractors, suppliers, and service providers for construction, operations, and support. Responsible supply chain practices help keep operations running smoothly, encourage local economic involvement, and manage risks throughout the Group's value chain.

Our Approach	Risks	Opportunities
<p>Thriven's supply chain is managed through a structured procurement process where procurement activities are implemented utilising transparent selection criteria, rigorous due diligence, and documented decision-making to promote fairness, accountability, and value for money. The procurement function, in collaboration with relevant business units, oversees supplier selection, tender evaluation, contract awards, and performance monitoring.</p>	<ul style="list-style-type: none"> <li>• Project delays or extra costs can happen if suppliers do not perform well or if there are problems in the supply chain.</li> <li>• Safety, quality or compliance issues depending on how contractors and suppliers work.</li> <li>• Reputational risks if suppliers fail to meet ethical or legal standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening operational resilience through reliable and well-managed supplier relationships.</li> <li>• Supporting local economic participation through engagement of local suppliers and contractors.</li> <li>• Improving quality and efficiency through long-term partnerships with capable suppliers.</li> <li>• Encouraging responsible practices in our supply chain by setting clear expectations and staying engaged.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Maintain a high proportion of procurement spend with local suppliers.</li> <li>• Apply supplier evaluation or prequalification processes for key suppliers and contractors.</li> <li>• Work more closely with suppliers to set clear expectations for safety, quality, and compliance.</li> <li>• Keep track of supply chain risks that could impact project delivery or operations and take action to address them.</li> </ul>	<p>We track supply chain performance using procurement controls, supplier assessments, and project reviews. The Contracts &amp; Procurement Department along with Projects Department collaborate with all departments at Thriven to monitor this data. Important supply chain issues are shared in management reviews.</p>	

## SUSTAINABILITY STATEMENT (cont'd)



### Material Matter: Product Quality and Customer Satisfaction

#### Why It Matters

Product quality and customer satisfaction are essential to Thriven's reputation, brand value, and long-term success. As a property development and lifestyle group, the quality of what we deliver shapes customer trust, encourages repeat business, and helps us stay competitive. Maintaining high-quality standards also ensures we meet regulations, reduce the risk of defects, and deliver better experiences for our customers across all Thriven projects.

Our Approach	Risks	Opportunities
<p>The Group ensures product quality and customer satisfaction by implementing established internal operational practices, including project delivery standards, defect rectification processes, and customer service procedures. Designated service channels address customer feedback, defect reporting, and maintenance requests to enable timely responses and effective resolution.</p> <p>Responsibility for managing product quality and customer satisfaction lies with the Customer Service Department and is overseen by Management.</p>	<ul style="list-style-type: none"> <li>• Could face reputational risks if there are product defects, delays, or problems with service.</li> <li>• Financial risks may come from the costs of fixing issues, handling warranty claims, or paying penalties.</li> <li>• Regulatory and compliance risks if the Group does not meet quality standards.</li> <li>• Customer dissatisfaction can lead to lower demand or a negative view of the brand.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening brand trust and improving our market position by delivering quality consistently.</li> <li>• Enhancing customer loyalty and building long-term relationships by responding quickly and engaging with customers.</li> <li>• Improving operational efficiency by cutting down on rework and costs from defects.</li> <li>• Leveraging customer feedback to keep improving our products and services.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Resolve at least 50% of customer complaints within the set service timeframe.</li> <li>• Reduce repeat defects by taking corrective action on quality issues found during the reporting period.</li> <li>• Make sure all developments and operational assets fully meet building, safety, and quality standards.</li> <li>• Improve how we collect and use customer feedback to keep improving our products and services.</li> </ul>	<p>We monitor product quality through inspections, defect tracking, and structured defect management led by the Defect Team. Defects are recorded via ticketing systems, including due dates and rectification status, and are coordinated with contractors and consultants to ensure timely rectification within the defect liability period. Upon completion of new projects, the Group will assign the relevant department to conduct customer satisfaction surveys.</p> <p>Management reviews defect trends, resolution timelines, and customer satisfaction feedback to drive continuous improvement, with key insights incorporated into operational and management reviews.</p>	

**SUSTAINABILITY STATEMENT (cont'd)**

**Material Matter: Direct and Indirect Economic Value**

**Why It Matters**

Creating and sharing economic value is essential for Thriven to keep running, grow, and support the wider economy. As a property development and lifestyle group, Thriven generates direct value through revenue, jobs, and payments to suppliers. It also creates indirect value through related business activities, buying from local suppliers, and investing in communities.

Our Approach	Risks	Opportunities
<p>Thriven maintains its economic value by implementing robust operational and financial practices, such as annual budgeting, cost control, project financial monitoring, and procurement planning. Each department prepares an annual operating and capital budget, which is subsequently reviewed and approved by management to ensure alignment with the Group’s business strategy, financial resources, and project priorities.</p>	<ul style="list-style-type: none"> <li>Financial risks can come from market ups and downs, rising costs, or shifts in the economy.</li> <li>Project execution risks that could impact both profits and cash flows.</li> <li>Supply chain disruptions can raise costs and cause delivery delays.</li> <li>Reputational risks may arise if economic contributions are not handled transparently.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening financial resilience through prudent capital allocation and cost management.</li> <li>Supporting the local economy by working with local suppliers and contractors.</li> <li>Creating shared value through community investments and economic contributions.</li> <li>Enhancing investor confidence through transparent economic performance and disclosures.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>Maintain sustainable financial performance to support long-term business continuity.</li> <li>Continue prioritising local procurement.</li> <li>Ensure transparent disclosure of economic value generated and distributed.</li> </ul>	<p>We track our economic performance and value distribution through regular financial reports, budgeting, and management reviews. The Finance Department monitors the data, and Management reviews it to check progress, make sure we meet our goals and find ways to improve. We share key financial indicators and economic contributions in our Annual Report and Sustainability Statement.</p>	

## SUSTAINABILITY STATEMENT (cont'd)



### Material Matter: Biodiversity

#### Why It Matters

Biodiversity is essential for healthy ecosystems, environmental resilience, and sustainable development. At Thriven, we understand that our land use, construction, and landscaping can affect local biodiversity in many ways. By managing biodiversity responsibly, we meet regulations, care for the environment, and help build communities where people want to live.

Our Approach	Risks	Opportunities
<p>Thriven manages biodiversity by incorporating it into project planning and land-use decisions, and by adhering to environmental and development rules. The Group considers site conditions, regulations, and advice from consultants and authorities when planning and developing projects.</p> <p>The Project Development Department is responsible for managing biodiversity issues, with external consultants consulted when needed and oversight from Management.</p>	<ul style="list-style-type: none"> <li>• Land clearing and construction can affect local plants and animals.</li> <li>• Regulatory and compliance risks related to environmental and land-use requirements.</li> <li>• Reputational risks if biodiversity impacts are not appropriately managed.</li> <li>• Increased project costs or timelines may be delayed if we do not consider biodiversity early in planning.</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing environmental value by adding green spaces and using native plants in landscaping.</li> <li>• Supporting ecosystem resilience and making developments more comfortable to live in.</li> <li>• Strengthening stakeholder confidence through responsible environmental practices.</li> <li>• Aligning developments with sustainability expectations and environmental best practices.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Incorporate green spaces or landscaping features in 100% of new developments, where applicable.</li> <li>• Focus on using native or low-maintenance plants for landscaping in selected projects.</li> <li>• Ensure compliance with applicable environmental and land-use regulations across all development sites.</li> <li>• Enhance internal awareness of biodiversity considerations among project and operational teams.</li> </ul>	<p>We monitor biodiversity practices through project planning reviews, site inspections, and compliance checks. The Project Development Department tracks this data, and Management reviews it each year to assess effectiveness, ensure compliance with regulations, and identify ways to improve. Important findings are added to our operational and sustainability reviews when needed.</p>	

## SUSTAINABILITY STATEMENT (cont'd)

 **Material Matter: Energy and Emission**

### Why It Matters

Energy use and greenhouse gas emissions affect our costs, impact the environment, and increase our exposure to climate-related risks. At Thriven, most of our energy use comes from our offices, hospitality operations, and shared facilities. By improving energy efficiency and reducing emissions, we can lower costs, stay ready for regulations, and strengthen our climate resilience.

Our Approach	Risks	Opportunities
<p>The Group manages energy and emissions through its sustainability governance structure, which includes the Sustainability Steering Committee and the Sustainability Working Committee. These committees guide and coordinate sustainability efforts across the Group. They also help Management review priorities such as energy efficiency and environmental performance, and identify ways to improve.</p> <p>The Sustainability Working Committee is responsible for managing energy and emissions. The Sustainability Working Committee supports this work, while the Sustainability Steering Committee and Management provide oversight.</p> <p>Currently, the Group does not have a formal energy or emissions policy. Instead, energy management is handled as part of overall operational and sustainability practices.</p>	<ul style="list-style-type: none"> <li>• Increased operating costs due to rising energy prices or inefficient energy use.</li> <li>• Climate-related regulatory risk through changes in reporting requirements.</li> <li>• Reputational risks if energy use and emissions are not managed responsibly.</li> <li>• Operational risks can occur if there are disruptions in the energy supply.</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing operating costs through improved energy efficiency.</li> <li>• Enhancing asset performance and resilience through energy-smart design and operations.</li> <li>• Strengthening environmental credentials and increasing stakeholder confidence.</li> <li>• Supporting long-term climate objectives by steadily improving how emissions are managed.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Track and disclose energy consumption for key operational sites.</li> <li>• Implement energy-efficiency measures at selected locations to improve energy performance year on year.</li> <li>• Start measuring our current Scope 1, Scope 2, and Scope 3 emissions to help manage them better in the future.</li> <li>• Encourage employees and teams to use energy more efficiently.</li> </ul>	<p>We track energy use and emissions using utility records, operational logs, and internal reports. The Sustainability Steering Committee monitors this data, and Management reviews it each year to spot trends, check how well energy-saving steps are working, and find ways to improve. When relevant, we include these findings in our sustainability reports and management reviews.</p>	

## SUSTAINABILITY STATEMENT (cont'd)



### Material Matter: Waste and Water-use Management

#### Why It Matters

Managing waste and water use well helps lower our environmental impact, keep operating costs down, and support sustainable operations. For Thriven, most waste and water use comes from construction, office work, sales galleries, hospitality, and shared facilities. Taking care with these resources helps us comply with regulations, work efficiently, and protect the environment in the long term.

Our Approach	Risks	Opportunities
<p>Starting in October 2025, all departments will record waste daily to better understand and reduce it. The Sustainability Working Committee, under Management's oversight, coordinates waste and water-use efforts. We incorporate risks such as waste and water use into our overall risk management to support compliance, cost savings, and long-term sustainability. The Human Resources and Administration Department manages the waste recording programme, and department heads handle day-to-day operations. We review progress and performance internally as part of our ongoing sustainability efforts.</p>	<ul style="list-style-type: none"> <li>• Increased operating costs due to inefficient water use or waste disposal.</li> <li>• Regulatory and compliance risks if we do not meet requirements for waste handling and water management.</li> <li>• Improper waste disposal or excessive resource use can harm the environment and damage our reputation.</li> <li>• Operational disruptions from water shortages or waste management constraints.</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing costs through improved water efficiency and waste minimisation.</li> <li>• Supporting circular economy practices by reducing waste and finding ways to reuse materials.</li> <li>• Improving our environmental performance and building trust with stakeholders.</li> <li>• Strengthening our ability to handle water-related climate risks.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Monitor and report water use at important operational sites.</li> <li>• Aim for at least 20% of projects at selected locations to contribute to water conservation or waste reduction.</li> <li>• Encourage sorting waste and proper disposal at operational sites.</li> <li>• Strengthen employee awareness about using water wisely and managing waste responsibly.</li> </ul>	<p>We track waste and water use through operational records, utility bills, and internal reports. The Human Resources &amp; Administration Department monitors this data, and Management reviews it each year to spot trends, assess how well our resource-saving efforts are working, and identify ways to improve.</p>	

**SUSTAINABILITY STATEMENT (cont'd)**

**Material Matter: Climate Change Adaptation and Resilience**

**Why It Matters**

Climate change brings both physical and transition risks that could impact Thriven's projects, daily operations, asset performance, and long-term stability. As a property development and lifestyle group, Thriven understands that higher temperatures, severe weather, and new regulations may affect how we build, our costs, the strength of our infrastructure, and what our customers expect. By adapting early to these changes, we help ensure our assets last longer, our operations run smoothly, and we continue to create lasting value.

Our Approach	Risks	Opportunities
<p>Project planning and operations incorporate climate considerations where relevant, such as exposure to extreme weather events, flooding risks, heat stress, and potential regulatory changes.</p> <p>The Sustainability Steering Committee and Sustainability Working Committee promote the integration of climate-related considerations into business planning and sustainability initiatives.</p>	<ul style="list-style-type: none"> <li>• Extreme weather events such as flooding, heat stress, and prolonged rainfall can disrupt construction work and daily operations.</li> <li>• Climate-related issues can increase maintenance and operating costs for buildings and infrastructure.</li> <li>• Changes in climate regulations can create new risks in meeting compliance standards.</li> <li>• Potential reputational risks if climate resilience is not properly considered.</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing asset resilience and long-term value through climate-responsive design.</li> <li>• Strengthening the market position by incorporating sustainable and resilient features into our developments.</li> <li>• Improving operational efficiency and preparedness for climate-related disruptions.</li> <li>• Supporting investor and stakeholder confidence through proactive climate risk management.</li> </ul>
Targets	Monitoring	
<ul style="list-style-type: none"> <li>• Include climate adaptation in at least 50% of new development plans or design reviews.</li> <li>• Identify and review climate-related risks every year as part of the Group's enterprise risk management process.</li> <li>• Strengthen internal awareness of climate-related physical risks among relevant operational and project teams.</li> </ul>	<p>We track climate-related risks and adaptation measures through project reviews, operational assessments, and sustainability reports. The Project department monitors the data, and Management reviews it each year to assess effectiveness, ensure it meets business needs, and identify ways to improve. Important findings are added to management reviews and risk discussions when needed.</p>	

## SUSTAINABILITY STATEMENT (cont'd)

### PERFORMANCE SCORECARD

Key Performance Indicators (“KPIs”) serve as critical measures for tracking our sustainability performance and progress. They support informed decision-making by highlighting areas for improvement and ensuring that sustainability efforts remain measurable, results-driven, and aligned with our long-term objectives.

Sustainability Matters	KPIs	Performance
<b>Economic</b>		
Direct and Indirect Economic	Conduct at least 5 community development per year.	●
	Maintain annual community investment spending at or above the previous year's level.	
Product Quality and Customer Satisfaction	Achieve average QLASSIC score of 75% or above for all new projects by 2030 or earlier	●
	Achieve defect resolution time of 30 days or earlier for all new projects	●
<b>Environmental</b>		
Climate Change Adaptation and resilience	Achieve a minimum Silver-rated green certification from a recognised green accreditation body for all new projects upon completion	◐
	Implement segregation and composting of food waste for unsold items in F&B Division by 2026	◐
Waste and Water-use Management	Repurpose at least 30% of used coffee grounds from F&B Division and offices for composting and repurposing as fertilisers by 2026	◐
	Switch to biodegradable or reusable alternatives for packaging by 2026	◐
<b>Social</b>		
Supply Chain Management	Maintain 100% procurement spend on local suppliers annually	●
Workforce Well-being and Development	Conduct at least 3 employee engagement programmes annually	●
	Achieve at least 24 hours of training per employee by 2026	◐
	Achieve 50% representation of women in management annually	●
	Maintain zero substantiated complaints concerning human rights violations annually	●
Occupational Health & Safety	Maintain zero lost time incidents and fatalities annually	●
<b>Governance</b>		
Transparent Corporate Governance	Maintain zero cases of bribery and corruption annually	●
	Provide anti-corruption training to 100% employees by 2026	●
Digital Engagement and Security	Maintain zero complaints regarding breaches of customer privacy and losses of customer data annually	●

● Achieved

◐ In Progress

## SUSTAINABILITY STATEMENT (cont'd)



### DRIVING ECONOMIC VALUE

In FY2025, Thriven's business model, which combines project development, investment, and hospitality, remained strong despite changes in Malaysia's economy. The country is still prioritising urban renewal, infrastructure, and mixed-use projects that bring together commercial, lifestyle, and hospitality features. Those development plans continue to drive demand for projects that create jobs, support business, and promote tourism.

The tourism sector is experiencing a recovery, driven by increased domestic travel, growth in regional visitor numbers, and national tourism campaigns. This trend is contributing to increased demand for hospitality offerings and experience-oriented destinations. Consequently, these trends create opportunities for Thriven to engage in integrated developments, transit-oriented projects, and lifestyle destinations that capture value throughout the entire project lifecycle.

At the same time, Thriven faced several economic and operational risks, such as higher construction costs, labour shortages, changing interest rates, rising expenses, and shifts in tourism demand. Malaysia's construction industry is navigating cost pressures from raw materials and labour market tightening while also leveraging opportunities in digital infrastructure and future-oriented asset types. Higher construction and operating costs may compress project margins and extend timelines, and reduced transaction volumes could impact sales velocity and investor confidence. These dynamics underscore the need for strategic supply chain resilience and skills development to future-proof project delivery and enhance economic value creation. However, ongoing national infrastructure investment, urban regeneration initiatives, and sustained tourism recovery continue to offer Thriven opportunities to expand its project pipeline, improve asset performance, and support long-term earnings growth.

### Direct and Indirect Economic Value

Thriven is committed to generating sustainable economic value while operating responsibly and contributing to the broader economy. Our approach to value creation is anchored in disciplined financial management, resilient business operations and initiatives that support long-term growth for the Group and shared prosperity for our stakeholders.

Across our developments and operating assets, we pursue opportunities that enhance asset value, diversify income streams and strengthen market positioning. In 2025, the Group continued to undertake initiatives aimed at optimising portfolio performance, responding to market demand and enhancing the commercial vibrancy of our properties. These initiatives included the introduction of trending recreational activities such as pickleball to increase footfall and community engagement, as well as proactive marketing efforts that successfully attracted new tenants, including restaurant and convenience store operators, to Lumi Market Place. In addition, the Group enhanced its food and beverage offerings through the introduction of refreshed and more attractive menus at its existing restaurant outlets, which contributed to improved utilisation, revenue generation and local economic participation.

## SUSTAINABILITY STATEMENT (cont'd)

Beyond direct business performance, Thriven's economic impact extends through the value distributed to stakeholders across our value chain. This includes payments to employees, suppliers, financiers and governments, as well as investments that support community activities and local enterprises. In 2025, the total economic value distributed amounted to RM23.6 million, reflecting the Group's role in supporting employment, strengthening local supply chains and contributing to national and local economies.

Through these efforts, Thriven seeks to balance financial performance with responsible value distribution, reinforcing business resilience while enabling positive economic outcomes for the communities and markets in which we operate.

Economic Value Generated and Distributed				
	Unit	FY2023	FY2024	FY2025
<b>Economic value generated (Revenue)</b>		<b>90,822</b>	<b>32,927</b>	<b>19,725</b>
<b>Economic Value Distributed</b>		<b>29,308</b>	<b>24,788</b>	<b>23,660</b>
Operating costs		5,423	5,426	6,233
Employee Wages and Benefits	<b>RM thousand</b>	16,565	11,921	10,691
Payments to Providers of Capital (Dividends)		5,559	4,791	4,836
Payments to the Government (Taxes)		1,633	2,551	1,830
Community Investments		128	99	70
<b>Economic Value Retained</b>			<b>61,514</b>	<b>8,139</b>

The economic value that Thriven generates and shares reflects its financial performance and the benefits it provides to its value chain. In addition, Thriven supports economic and social development by making targeted investments in local communities. These efforts support the Group's main business by helping local communities, improving social well-being, and showing Thriven's commitment to being a responsible corporate citizen.

Community Investment [Bursa C2a][Bursa C2b]			
	FY2023	FY2024	FY2025
<b>Contribution (RM)</b>	127,629	99,240	70,229.55
<b>Number of Beneficiaries</b>	10	8	1,899

### Indirect Economic Contribution

In addition to generating direct economic value through its operations, we create indirect value by prioritising local sourcing in procurement. By selecting local suppliers and contractors, the Group stimulates domestic economic activity, supports local businesses, and enhances supply chain resilience. In FY2025, 100% procurement spending was allocated to local suppliers. We intend to maintain this focus on local sourcing where it aligns with our business objectives, reflecting our ongoing commitment to the local economy. [Bursa C7a]

**SUSTAINABILITY  
STATEMENT (cont'd)**

Procurement spent directed to local suppliers

FY2025: 100%

FY2024: 100%

FY2023: 100%

Since FY2019, we have consistently allocated 100% of our procurement spending to local suppliers. This reporting year, we have revised our KPI, shifting from a target of 85% to maintaining 100% of our procurement spend with local suppliers.

Local sourcing provides significant business and financial advantages for Thriven. Collaboration with local suppliers enables closer cooperation, faster response to project requirements, and reduced lead times. These factors contribute to more efficient project execution and lower logistics costs.

Partnerships with local suppliers have streamlined project delivery and enhanced quality, thereby reducing delays and rework. Through ongoing engagement with suppliers and the cultivation of long-term partnerships, we support responsible procurement and consistently enhance efficiency and value in project development and investment activities.

**Product Quality and Customer Satisfaction**

Delivering quality developments and positive customer experiences is central to Thriven’s value proposition and long-term brand strength. Across our property, hospitality and lifestyle offerings, we focus on building trust through consistent quality standards, responsive service and continuous improvement informed by customer feedback.

**Quality Built into Our Developments**

The property development industry is exposed to a range of operational and market-related risks, including rising construction costs, supply chain disruptions, labour constraints, and increasing expectations for build quality and safety. These factors can affect project delivery, asset performance, and long-term value if not effectively managed.

In recognition of these risks, quality assurance is embedded throughout the property development lifecycle, from design and material selection to construction and handover. We apply structured internal controls, quality testing, and compliance checks to ensure durability, functionality, and long-term value for homeowners and investors. All construction materials used across our projects are approved by the Construction Industry Development Board (“CIDB”) and the Standards and Industrial Research Institute of Malaysia (“SIRIM”), ensuring alignment with national standards for safety and performance.

To benchmark workmanship quality, Thriven adopts the CIDB’s Quality Assessment System in Construction (“QLASSIC”), which evaluates structural and architectural works against industry benchmarks. We target a minimum QLASSIC score of 76% for our developments and remain committed to conducting QLASSIC assessments for upcoming projects.

## SUSTAINABILITY STATEMENT (cont'd)

### Opportunities through QCLASSIC Implementation

By integrating QCLASSIC assessments into our quality management processes, we are able to mitigate construction-related risks and drive several strategic opportunities:

- **Enhanced Customer Confidence:** High QCLASSIC scores demonstrate superior workmanship, reassuring homeowners and investors of project reliability and long-term value.
- **Operational Excellence:** Continuous evaluation against industry benchmarks promotes best practices, improves construction efficiency, and reduces defects and rework.
- **Reputational Value:** Consistently strong QCLASSIC performance strengthens Thriven's brand as a trusted developer committed to quality and sustainability.
- **Market Differentiation:** Projects with verified high-quality standards can attract premium buyers and support higher asset valuations.

### Responsive Defect Management and Customer Engagement

Customer feedback plays a critical role in maintaining quality standards beyond project completion. Our defect management process is guided by established Defect Management Standard Operating Procedures ("SOPs"), which define response timelines, responsibilities and resolution workflows.

Reported defects are tracked, assessed and rectified within specified timeframes to minimise inconvenience and maintain customer confidence. This structured approach supports consistent service delivery while reinforcing our commitment to accountability and responsiveness.

### Beyond Property: Enhancing Living and Investment Value

Thriven's approach extends beyond delivering physical assets. Through our hospitality and lifestyle offerings, we aim to enhance resident well-being while supporting property investment performance.

Enhancing resident well-being includes access to lifestyle and convenience services offered through Lumi Hospitality, such as housekeeping and wellness-related services. Maximising investment value is supported through end-to-end lease and tenancy management services, with rental strategies designed to optimise long-term returns.

**SUSTAINABILITY**  
STATEMENT (cont'd)

**Listening to Our Customers Across Divisions**

Customer satisfaction is monitored through multiple feedback channels across our business segments.

Under the Hospitality Division, guest feedback is collected through customer satisfaction forms integrated into Online Travel Agency (“OTA”) platforms at check-out. Feedback covers cleanliness, service quality, amenities and overall experience, and is reviewed regularly to identify improvement opportunities.

**Average OTA rating in 2025:**



In the Lifestyle Division, customer reviews are gathered through platforms such as Google Review and Advocado, providing insights into food quality, service, ambience and overall satisfaction. To strengthen consistency, the Group is in the process of refining a standardised SOP for customer satisfaction reviews across outlets, supporting more systematic analysis and service enhancement.

Through these combined efforts, Thriven continues to strengthen product quality, elevate customer experiences and build enduring relationships across our developments and services.

## SUSTAINABILITY STATEMENT (cont'd)



### ENVIRONMENTAL STEWARDSHIP

We remain firmly committed to environmental stewardship, integrating sustainable practices across all stages of our operations to minimise environmental impacts and maximise positive ecological outcomes. Recognising the environmental risks inherent to property development, such as energy consumption, material use, waste generation, and climate-related exposure, we proactively implement measures to mitigate these impacts while enhancing resilience.

Our approach focuses on reducing carbon emissions, optimising resource efficiency, and promoting biodiversity conservation across all developments. By embedding sustainability considerations into design, construction, and operational processes, we are better equipped to manage potential environmental risks while also unlocking opportunities to create long-term value for communities, investors, and stakeholders.

This chapter outlines Thriven's targeted environmental initiatives and highlights the strategies, achievements, and forward-looking opportunities in strengthening ecological performance, advancing climate resilience, and supporting sustainable urban development. The following table summarises the key environmental risks and opportunities relevant to Thriven's operations, guiding our decision-making and strategic planning.

Risks	Opportunities
<ul style="list-style-type: none"> <li>• Growing regulatory focus on sustainability (eg. carbon, green certifications) may raise compliance and retrofit costs for new and existing assets.</li> <li>• Physical climate exposure (extreme weather and energy intensity) can increase operating risks in development and hospitality portfolios.</li> </ul>	<ul style="list-style-type: none"> <li>• Adoption of green building practices, renewable technologies (eg. solar, water efficiency) can reduce long-term operating costs and resource use, improving asset resilience and ESG credentials.</li> <li>• Sustainable design and environmental certifications can enhance property attractiveness and unlock green finance or incentive mechanisms.</li> </ul>

Environmental data disclosed by the Group is currently subject to internal review and validation processes. Independent third-party assurance and alignment with international assurance standards have not yet been adopted as at FY2025.

Thriven recognises the importance of strengthening its environmental performance framework and is in the process of evaluating enhancements to its data management, target-setting, and assurance practices. This includes exploring the feasibility of establishing measurable targets, improving emissions tracking, and adopting external verification mechanisms where appropriate.

Moving forward, the Group is committed to progressively enhancing its environmental accountability & management in line with evolving regulatory expectations and industry best practices, taking into consideration the scale and nature of its operations.

## SUSTAINABILITY STATEMENT (cont'd)

### Climate Change Adaptation and Resilience

Climate-related risks and opportunities present both challenges and strategic considerations for the property industry. In response, we continue to strengthen our approach to climate action by integrating climate considerations into governance, strategy, and risk management processes. Guided by IFRS S2, our climate-related disclosures are structured around four core elements, Governance, Strategy, Risk Management, and Metrics and Targets, supporting a more coherent and resilient approach to managing climate-related impacts across the business.

### Governance

The Group recognises that climate change may have material implications on our operations and has integrated climate-related considerations into our sustainability governance framework, with oversight provided by the Board of Directors and support from the SSC.

#### Climate-related roles and responsibilities

##### Board

- The Board oversees the Group's sustainability strategy, including climate-related risks and opportunities, and ensures that such considerations are incorporated into strategic planning and key decision-making processes
- Climate-related risks and opportunities are integrated into the Group's governance and risk management frameworks to support their identification, assessment, and management across the business
- The Board, together with the Audit And Risk Management Committee ("ARMC"), reviews ESG-related matters, including climate-related risks and opportunities, on a quarterly basis

##### SSC

- Responsible for overseeing the management of sustainability and climate-related risks and opportunities, ensuring alignment with the Group's strategic objectives and risk management framework
- Monitors the implementation of sustainability initiatives, including climate-related initiatives, and reports progress and key developments to the Board

### Climate Risk and Opportunity Landscape

The Group has identified climate-related risks and opportunities that may affect operational continuity, cost structures, and long-term value creation. These considerations are assessed across both transition and physical risk dimensions, reflecting regulatory, market, technological, and environmental developments.

## SUSTAINABILITY STATEMENT (cont'd)

### Physical Risks

Examples	Impact	Opportunities
<b>Acute</b>		
Potential short-term extreme weather events (i.e., flash floods, storms, typhoon, heat waves, etc.)	<ul style="list-style-type: none"> <li>• Structural damage to buildings and infrastructure arising from extreme weather events</li> <li>• Reputational impacts resulting from construction delays caused by weather-related disruptions</li> <li>• Increased health and safety risks to construction and maintenance personnel</li> </ul>	<ul style="list-style-type: none"> <li>• Potential to implement advanced construction methods, including modular construction and robotics, to reduce dependence on manual labour and sustain project progress during extreme weather events</li> <li>• Opportunity to leverage digital project management systems to optimise material procurement, minimise waste, and efficiently manage inventory under adverse weather conditions</li> </ul>
<b>Chronic</b>		
Potential long-term effects, including extreme fluctuations in weather patterns such as prolonged high temperatures and shifts in precipitation patterns	<ul style="list-style-type: none"> <li>• Higher operational costs resulting from increased demand for cooling systems during extended periods of elevated temperatures</li> <li>• Greater maintenance and operational expenses due to accelerated wear and tear on building assets</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunity to use durable, weather-resistant materials to reduce maintenance costs associated with accelerated wear and tear</li> <li>• Potential to deploy smart building technologies, including automated energy management systems, to improve operational efficiency</li> </ul>

### Transition Risks

Examples	Impact	Opportunities
<b>Policy and Legal</b>		
<ul style="list-style-type: none"> <li>• Changes in building codes and environmental regulations</li> <li>• Future implementation of carbon pricing mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>• Higher initial capital investment required to comply with evolving regulatory requirements</li> <li>• Exposure to potential fines or penalties in the event of regulatory non-compliance</li> <li>• Increased operational costs associated with projects with higher carbon emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthen brand reputation through the adoption of sustainable building practices, including the attainment of recognised green building certifications such as GreenRE and the Green Building Index (“GBI”)</li> <li>• Improved access to government incentives and support for green development initiatives</li> <li>• Potential cost efficiencies achieved through the adoption of energy-efficient technologies and building systems</li> </ul>
<b>Technology</b>		
Challenges in adopting low-carbon technologies and renewable energy in building design	<ul style="list-style-type: none"> <li>• Higher development costs arising from the adoption and implementation of sustainable technologies</li> <li>• Potential extensions to project timelines due to the integration of advanced technologies or sustainable systems</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunity to realise long-term cost savings through investments in energy-efficient and low-carbon technologies, including advanced heating, ventilation, and air conditioning (“HVAC”) systems, smart building solutions, and renewable energy such as solar photovoltaic (“PV”) systems</li> </ul>

**SUSTAINABILITY STATEMENT (cont'd)**

Examples	Impact	Opportunities
<b>Market</b>		
Potential volatility in market demand and rising raw material costs	<ul style="list-style-type: none"> <li>• Increased development costs impacting profit margins as a result of volatility in raw material prices</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance supply chain resilience by diversifying the supplier base to include cost-effective and sustainable materials</li> <li>• Potential long-term cost efficiencies through the adoption of locally sourced eco-friendly materials</li> </ul>
<b>Reputation</b>		
Shift in consumer preferences towards green building designs and practices	<ul style="list-style-type: none"> <li>• Risk of lower sales and profitability if evolving demand for green buildings is not adequately met</li> <li>• Higher costs arising from the adoption of sustainable building practices to respond to changing consumer preferences</li> </ul>	<ul style="list-style-type: none"> <li>• Enhance brand reputation and competitive positioning through accelerated adoption of green building practices and attainment of recognised certifications such as GreenRE and GBI</li> <li>• Attract investors who prioritise companies with a strong commitment to sustainable and green development</li> </ul>

**Climate Risk Management**

Thriven recognises that climate-related risks, ranging from extreme weather events to long-term shifts in temperature and rainfall patterns, can impact project delivery, asset performance, and overall business resilience. To address these risks proactively, Thriven has implemented a dedicated Climate Risk Management system that enables structured identification, assessment, and mitigation of climate-related exposures across our operations. The Climate Risk Management system integrates climate considerations into strategic planning, project design, and operational processes, ensuring that both new developments and existing assets are resilient to physical and transitional climate risks.

**Climate-related Risk Management Framework**

**Governance & Oversight**

Climate-related risks and opportunities are overseen by the Board and the ARMC, ensuring alignment with the Group's strategic direction and risk appetite. Regular quarterly reviews enable timely oversight of emerging climate-related matters.

**Risk Identification**

Climate-related risks are identified through Thriven's Enterprise Risk Management ("ERM") framework, which is aligned with ISO 31000:2018 principles. The process captures both transition and physical climate risks relevant to the Group's operations and value chain.

**Risk Assessment & Prioritisation**

Identified climate-related risks are analysed and prioritised using a severity matrix that assesses likelihood and potential impact. Risks are categorised as Negligible, Low, Medium, High or Extreme to support consistent decision-making.

**Risk Management & Mitigation**

Targeted mitigation measures are developed and implemented for material climate-related risks. These measures are embedded into operational controls, business planning and project-level decision-making processes.

## SUSTAINABILITY STATEMENT (cont'd)

### Climate-related Risk Management Framework

#### Monitoring & Review

Climate-related risks are monitored on an ongoing basis through the ERM framework, with regular reviews conducted by Management, the ARMC and the Board to assess effectiveness of controls and respond to evolving risk profiles.

#### Metrics and Targets

Although we have not yet established our formal greenhouse gas (“GHG”) emission reduction targets, we align our operations with Malaysia’s national climate commitments and the country’s GHG reduction targets under the Paris Agreement. We apply the operational control approach in line with the DEFRA 2023 emission factors and Malaysia 2022-2024 (provisional) Grid Emission Factor (“GEF”) to measure and disclose our Scope 1, Scope 2, and Scope 3 GHG emissions.

Scope 1 covers direct emissions from assets under our operational control, while Scope 2 accounts for indirect emissions from purchased electricity. For Scope 3, we track selected indirect emissions across our value chain, specifically those related to Business Travel (Category 6) and Employee Commuting (Category 7).

By aligning with national targets, we ensure that our carbon management practices contribute to Malaysia’s broader climate objectives while providing a structured framework for future emissions reduction initiatives.

### Operational Application of Climate Resilience

Climate adaptation considerations are integrated into day-to-day operations and project-level planning across our property development, hospitality and lifestyle businesses. These considerations inform development design, construction approaches and operational practices aimed at enhancing asset resilience to both acute and chronic climate impacts.

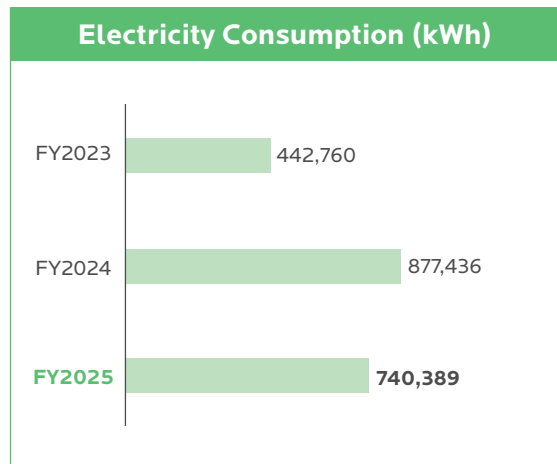
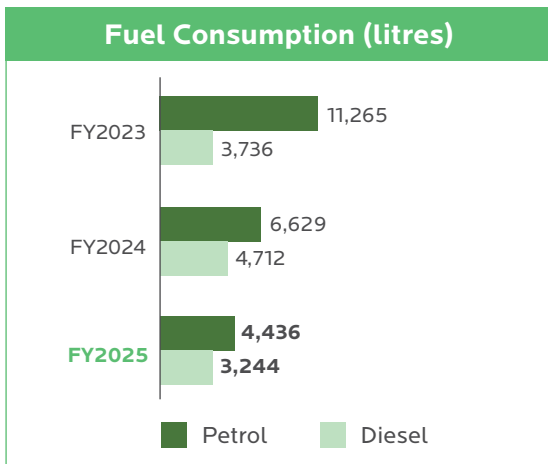
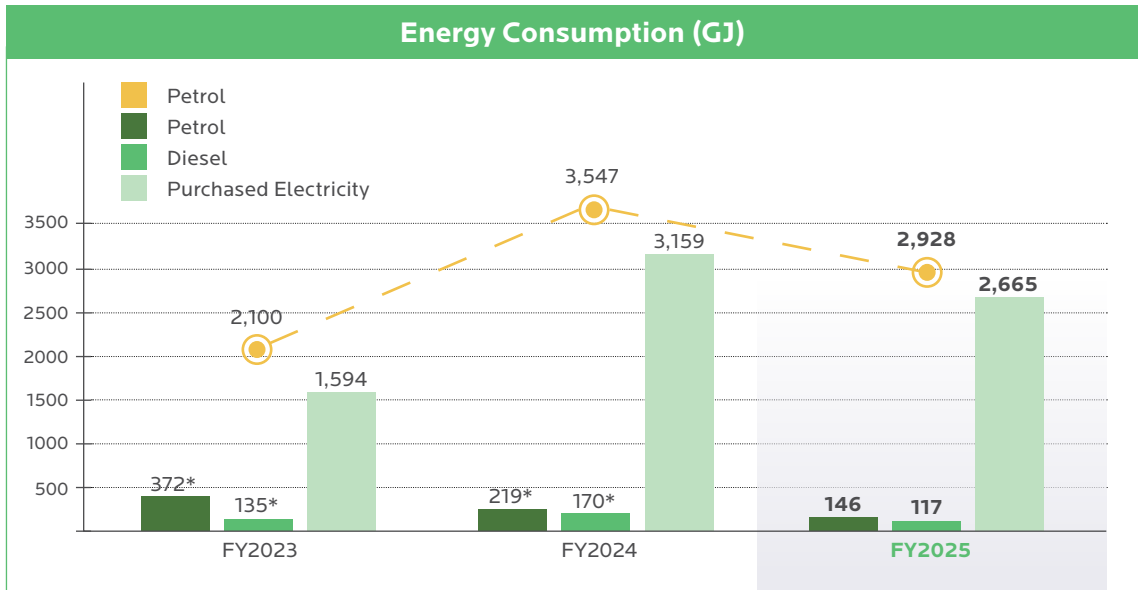
### Energy Efficiency and Emissions Reduction

#### Energy Management

Energy efficiency remains a key focus in the Group’s environmental stewardship approach. Across our developments, energy-efficient measures are integrated through the use of sustainable construction materials, installation of Light-Emitting Diode (“LED”) lighting and the application of passive design principles. These design considerations, including natural ventilation and optimised daylighting, help reduce reliance on artificial lighting and air-conditioning systems while supporting long-term operational efficiency.

Total energy consumption for 2025 amounted to 2,928.18 GJ, equal to a 17.5% decrease compared to the previous year. This accomplishment reflects Thriven’s ongoing effort in consuming energy more responsibly. Variations in energy consumption were primarily influenced by operational factors, including changes in operating hours and usage patterns across commercial and hospitality assets, particularly food and beverage outlets. We continue to monitor energy usage trends to identify opportunities for improved efficiency and more effective energy management across our operations. [Bursa C4a][GRI 103-2][GRI 103-3]

**SUSTAINABILITY**  
**STATEMENT (cont'd)**



Note:

Electricity consumption included data from our headquarters located in Lumi Tropicana, the Northern Office, the Kepong site office, F&B outlets located in Lumi Tropicana (under Foreli), and co-living spaces provided for Foreli staff.

The petrol and diesel data for FY2023 and FY2024 in gigajoules were restated due to changes in the calculation methodology. Starting from the FY2025 reporting period, fuel consumption calculations use the 2006 IPCC Guidelines for National Greenhouse Gas Inventories as the conversion factor.

\*Restatement of data due to change in calculation methodology.

## SUSTAINABILITY STATEMENT (cont'd)

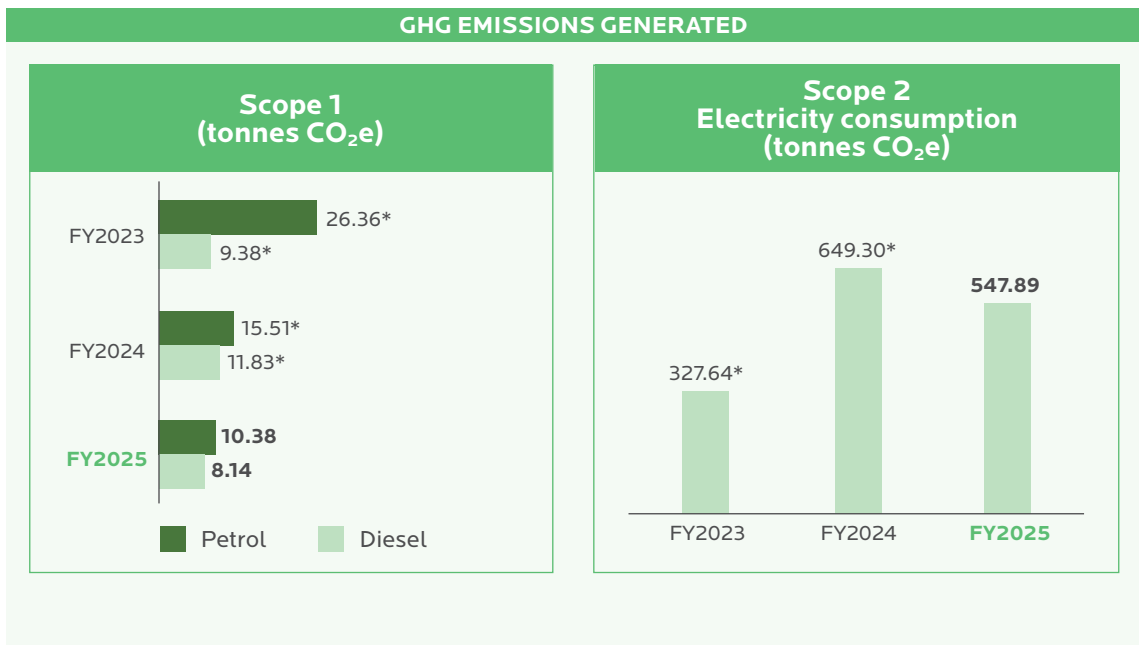
### Emissions Management

Managing GHG emissions is a core component of Thriven's commitment to mitigating climate change and reducing our environmental footprint. We maintain transparency by disclosing our primary emission sources, which include fossil fuels used in company vehicles (Scope 1) and purchased electricity (Scope 2). Our monitoring methodology and reporting processes have been enhanced to ensure accuracy, integrity, and comparability of our emissions data.

In addition to direct and indirect operational measures, we implement initiatives that reduce Scope 3 emissions within our value chain. For example, Thriven provides co-living accommodation near our main headquarters at Lumi Tropicana, offering accessible and comfortable housing for employees who live farther from the workplace. This initiative reduces daily commuting distances and associated Scope 3 emissions.

In FY2025, our total Scope 1 and 2 emissions amounted to 566.41 tCO<sub>2</sub>e. Starting this year, Thriven also expands its emission-generated calculation, covering Scope 3 emissions for category 6: business travel and category 7: employee commute. In FY2025, Scope 3 emissions from employee commuting and business travel amounted to 56.55 tCO<sub>2</sub>e. [Bursa C11a, C11b, C11c][GRI 102-5][GRI 102-6][GRI 102-7]

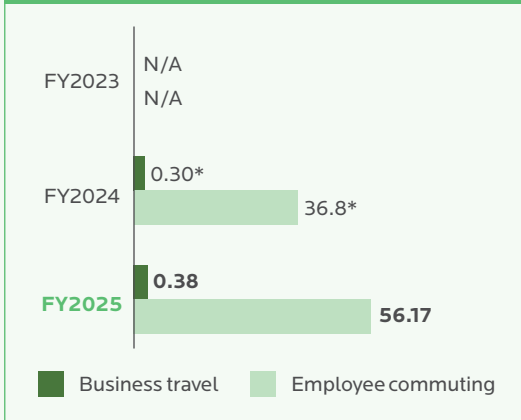
### GHG EMISSIONS GENERATED



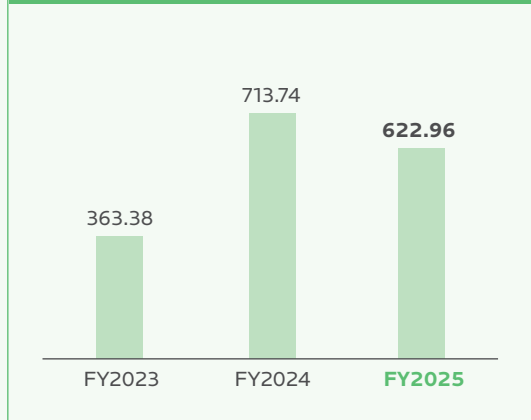
**SUSTAINABILITY**  
STATEMENT (cont'd)

**GHG EMISSIONS GENERATED**

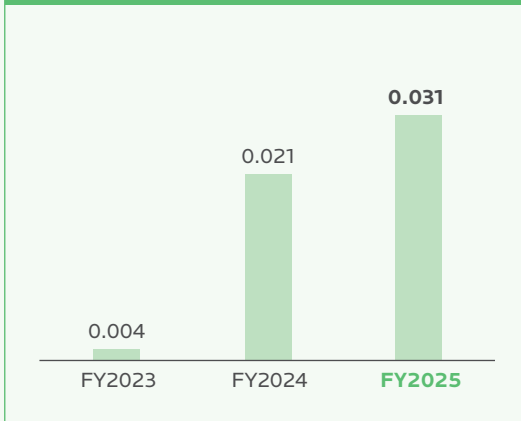
**Scope 3  
(tonnes CO<sub>2</sub>e)**



**Total Emissions Generated  
(tonnes CO<sub>2</sub>e)**



**Emissions Intensity  
(tonnes CO<sub>2</sub>e/RM mil)**



*Methodology note:*

Starting from the FY2025 reporting period, emission calculations adopt updated conversion factors, where Scope 1 emissions are calculated using the DEFRA 2023 emission factors, and Scope 2 emissions are based on the Grid Emission Factor (GEF) in Malaysia 2022–2024 (provisional). Scope 3 emissions factor are based on The 1999 IPCC Special Report on Aviation and the Global Atmosphere for flights and DEFRA 2023 emission factors for cars and motorcycle. Emissions intensity is calculated using revenue as the denominator.

\*Restatement of data due to change in calculation methodology.

Our Scope 1 emissions, generated from the use of petrol and diesel, increased in FY2025 compared to FY2024, while Scope 2 emissions recorded a notable decrease over the same period. As Scope 3 emissions were newly recorded in FY2025, year-on-year performance trends are currently unavailable; however, we aim to establish baseline data and monitor progress in the coming years. To support our ongoing progress, we will continue exploring opportunities to optimise energy use, promote low-carbon mobility, and integrate emissions reduction measures across our operations and value chain.

## SUSTAINABILITY STATEMENT (cont'd)

Thriven is committed to managing pollution risks and promoting the efficient use of resources across its operations. Environmental considerations are integrated into project planning and operational processes, with a focus on minimising waste generation, reducing emissions where practicable, and ensuring compliance with all relevant environmental laws and regulations.

Our current approach emphasises preventive measures, including responsible construction practices, proper waste handling, and the use of materials and technologies that support environmental efficiency. Internal monitoring and management oversight are applied to ensure that environmental risks, including pollution-related impacts, are appropriately managed.

As at FY2025, Thriven has not yet established formal time-bound or quantified targets specifically related to pollution reduction or resource use optimisation. Similarly, systematic tracking and disclosure of certain environmental performance indicators, including air emissions such as nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and volatile organic compounds (“VOC”) have not yet been implemented.

### Responsible Waste and Water Management

#### Waste Management

Effective waste management is a key component of Thriven’s environmental stewardship, helping to minimise landfill usage, prevent pollution, and promote healthier communities.

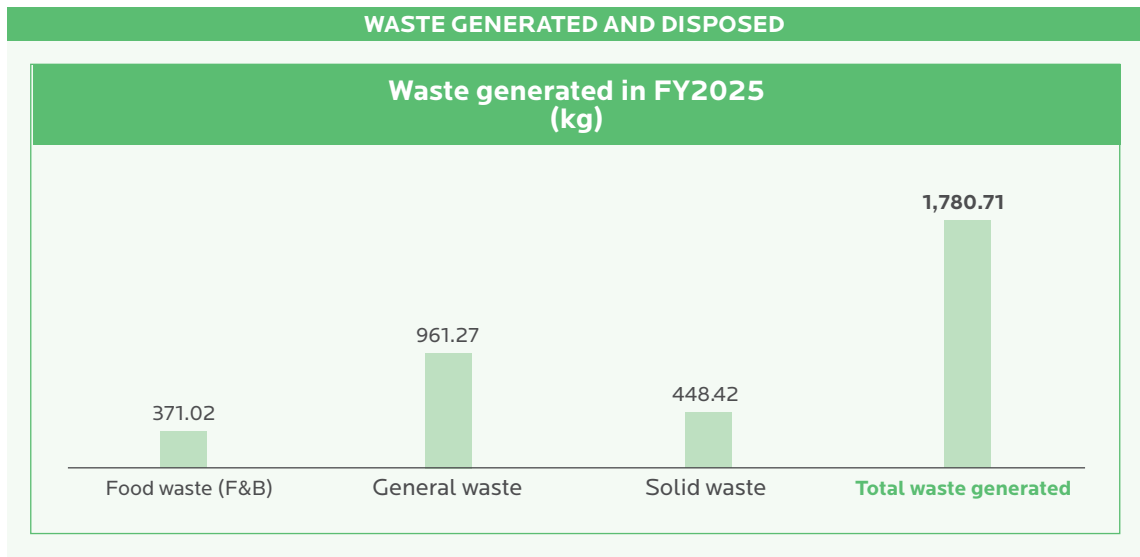
We adopt circular construction principles to reduce waste generation and extend the lifespan of materials. Construction waste is segregated and recycled on-site wherever feasible, while remaining waste is disposed responsibly through licensed contractors, in compliance with all applicable regulations. Beyond construction, we encourage employees to embrace the “Reduce, Reuse, Recycle” philosophy and use environmentally friendly consumables, further supporting waste reduction in our operations.

Apart from that, waste management in F&B operations is governed by an internal memo and a daily waste recording process introduced in October 2025. Under this initiative, each department records waste by category, including paper waste, general waste, solid food waste, and liquid food waste, using a standardised template. Department heads are responsible for verifying the records and submitting them monthly to Human Resources for review. This programme establishes a baseline for monitoring waste trends and identifying opportunities for reduction.

Throughout the year, waste reduction initiatives were implemented across food and beverage operations, including enhanced food storage methods and improved inventory management to minimise spoilage and over-preparation. [GRI 306-1][GRI 306-2]

This year, we have commenced disclosing waste data, and total waste generated amounted to 1,780.71 kg. [Bursa C10a][GRI 306-3][GRI 306-5]

**SUSTAINABILITY**  
STATEMENT (cont'd)



As at FY2025, comprehensive tracking of hazardous waste generation, including historical data for prior years, has not yet been established. The Group is in the process of evaluating appropriate systems and methodologies to enable consistent monitoring, classification, and reporting of both hazardous and non-hazardous waste streams.

At this stage, Thriven has not set formal quantified or time-bound waste reduction targets. However, ongoing efforts are focused on improving internal processes, raising operational awareness, and identifying opportunities to minimise waste generation.

Moving forward, Thriven aims to progressively enhance its waste management framework by:

- expanding the scope of waste data collection across its operations;
- improving the quality and consistency of waste-related disclosures;
- assessing the feasibility of establishing measurable waste reduction targets; and
- strengthening waste minimisation practices in line with industry best practices.

These efforts reflect Thriven's commitment to building a more structured and accountable approach to waste management over time.

**Water Management**

Water is a vital resource across Thriven's property development, hospitality, and food and beverage operations. Recognising the environmental impact of our activities, we remain committed to minimising water usage and implementing effective water management practices throughout our projects. Regular monitoring and internal assessments are conducted to track water consumption patterns and identify opportunities for efficiency improvements.

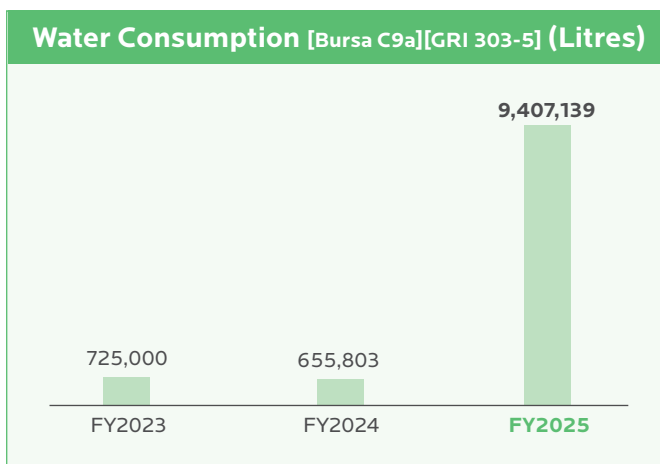
## SUSTAINABILITY STATEMENT (cont'd)

Key initiatives include the installation of rainwater harvesting systems in selected developments, which provide non-potable water for landscaping, irrigation and cleaning purposes. Buildings are also fitted with water-efficient fixtures, such as aerator taps and automatic control systems, to reduce unnecessary water usage. These measures demonstrate Thriven's commitment to responsible resource management and operational efficiency.

In line with national aspirations on water conservation, Thriven has established an initial water reduction target of 20%, guided by Malaysia's national water efficiency objectives. The Group is currently in the early stages of implementing this target and will progressively strengthen its monitoring systems to track performance and support effective target management.

As at FY2025, while water consumption is monitored internally, systematic tracking and disclosure of water discharge volumes, quality and destination have not yet been fully established. Thriven acknowledges the importance of strengthening water-related disclosures and is progressively assessing the feasibility of enhancing data collection processes in line with industry best practices.

Moving forward, the Group aims to further enhance its water stewardship approach by refining performance tracking mechanisms, improving disclosure practices, and integrating water efficiency considerations more systematically across its developments and operations.



**Note:**

The significant increase in water consumption data in FY2025 is due to extent of data scope which now includes Thriven's F&B outlet. This reflects the Group's effort to ensure exclusive and robust data collection as part of accountability.

As part of its environmental risk assessment processes, the Group considers geographical and operational factors, including potential exposure to water-stressed regions. Based on current assessments, Thriven's operations are not located in areas classified as water-stressed. As such, targeted stakeholder engagement specific to water stress has not been required as at FY2025.

## SUSTAINABILITY STATEMENT (cont'd)

### Biodiversity Conservation and Protection

Thriven recognises the critical role of biodiversity in maintaining healthy ecosystems and supporting sustainable communities. As a property developer and operator, we are committed to integrating biodiversity considerations into our planning, design and operational practices to minimise ecological impact and enhance habitat value where feasible.

Our approach begins with conducting environmental impact assessments prior to development, through which we identify environmentally sensitive areas and implement appropriate mitigation measures to protect native flora and fauna. We incorporate green spaces, native landscaping, and ecological features into our developments, where feasible, to support urban biodiversity and enhance environmental quality for surrounding communities. We also engage with relevant authorities and stakeholders to ensure compliance with environmental regulations and to support broader conservation objectives.

Based on current assessments, Thriven's operations are primarily located in urban or previously developed areas, with no presence within or adjacent to protected or high-biodiversity-value habitats. As such, the Group's direct impact on sensitive ecosystems is assessed to be limited. Nevertheless, we remain committed to managing potential indirect impacts and contributing positively to local environmental conditions.

In 2025, we continued our community-based environmental initiatives, including tree planting and greening activities, as part of our efforts to enhance urban biodiversity and environmental awareness. These initiatives, while modest in scale, reflect our ongoing commitment to environmental stewardship.

The Group acknowledges that formal biodiversity-related frameworks, including quantified and time-bound biodiversity targets, Biodiversity Action Plans ("BAPs"), and biodiversity-specific certification schemes, have not yet been established as at FY2025. We are currently evaluating the relevance and applicability of such frameworks to our operations, with the intention of strengthening our biodiversity management approach over time.

Moving forward, we aim to progressively enhance our biodiversity disclosures and practices, including assessing opportunities to develop structured biodiversity initiatives and targets aligned with industry best practices, where material to our operations.

During FY2025, we did not incur any material environmental fines or penalties, nor were there any instances of non-compliance resulting in formal enforcement actions. The Group will continue to strengthen its compliance framework and monitoring practices to ensure ongoing adherence to regulatory requirements and to proactively manage environmental risks.

## SUSTAINABILITY STATEMENT (cont'd)



### EMPOWERING OUR PEOPLE AND COMMUNITIES

Thriven remains firmly committed to nurturing a responsible, inclusive, and people-oriented culture, recognising that our employees, partners, and communities are central to the sustainability of our business. As a property developer with activities spanning project development, investment, and hospitality, we acknowledge the social risks inherent to our operations, including workforce health and safety, talent attraction and retention, service quality, and community impacts arising from development activities. Labour market tightness and skills shortages in the construction and hospitality sectors may increase wage costs and challenge service delivery standards. Additionally, rising stakeholder expectations for quality, safety, and community benefits necessitate stronger engagement and ongoing investment in human capital.

To address these risks, social sustainability is embedded across our operations through policies, programmes, and practices that prioritise employee well-being, skills development, and safe working environments, while fostering positive relationships with communities and supply chain partners. By proactively managing social considerations, Thriven aims to minimise negative impacts while creating shared value in the communities where we operate.

This chapter outlines Thriven's targeted social initiatives and highlights the strategies, performance, and opportunities in strengthening workforce resilience, enhancing occupational health and safety, promoting responsible supply chain practices, and supporting meaningful community engagement. Community-oriented development and inclusive design further reinforce Thriven's social licence to operate, enhancing stakeholder trust and long-term market appeal. The following table presents the key social risks and opportunities relevant to Thriven's operations, which inform our approach to sustainable social value creation.

### Workforce Well-being and Development

We recognise that employee satisfaction and well-being are essential to attracting top talent and retaining a motivated workforce. By promoting empowerment and nurturing our employees' personal and professional growth, we believe that engaged employees become the driving force behind innovation and long-term organisational success.

#### Engaging Our People

We provide employees with the skills and knowledge required to perform effectively and progress in their careers. Our structured training and development programmes emphasise both technical competencies and leadership capabilities, equipping our workforce to respond to evolving industry needs. Through continuous learning opportunities, we cultivate a capable and adaptable workforce that supports innovation, operational excellence and long-term professional growth.

## SUSTAINABILITY STATEMENT (cont'd)

In 2025, the following training programmes were carried out:

Training Programmes	Number of Employee Participated	Key Outcomes
<b>ESG &amp; Sustainability</b>		
Common Mistakes That Lower Your FTSE4Good Score and How to Fix Them	2	Improve understanding of ESG reporting gaps and strengthen FTSE4Good sustainability performance.
Developing a sustainability statement to support a strong ESG Rating under the FTSE4Good Index Series	3	Enhance capability to prepare sustainability statements aligned with ESG frameworks.
ESG Workshop	23	Strengthen understanding of ESG principles, reporting requirements and sustainability implementation strategies.
ESG: Sustainability Roadmap Workshop	7	Develop sustainability roadmap, ESG targets and integrate ESG into business operations.
Scoring 4 Stars in Bursa-FTSE4Good Sustainability Rating What High-Performers Do Differently	1	Improve understanding of FTSE4Good rating criteria and strategies to improve ESG ratings.
<b>Employment Law &amp; Industrial Relations</b>		
Award Terkini Mahkamah Perusahaan Dan Higher Court Serta Proses Pra Perbicaraan Dan Bicara Di Mahkamah	1	Improve understanding of Industrial Court and High Court processes in employment disputes.
Constructive Dismissal - Resignation On Protest	1	Increase knowledge on constructive dismissal risks, employee resignation in protest and employer obligations.
Constructive Dismissal	1	Improve awareness of constructive dismissal cases and legal responsibilities of employers.
Crucial IR for Managers	1	Strengthen managers' capability in managing industrial relations issues and employee relations.
Seminar Award Terkini Mahkamah	1	Update participants on latest Industrial Court decisions and employment law developments.
<b>Governance &amp; Ethics</b>		
Anti - Bribery	15	Promote ethical conduct and awareness of anti-bribery regulations and corporate governance practices.
Online Training - Anti-Bribery	12	Reinforce compliance with anti-corruption policies and ethical business practices.

## SUSTAINABILITY STATEMENT (cont'd)

Training Programmes	Number of Employee Participated	Key Outcomes
<b>HR Industry Updates</b>		
Members Meeting	1	Share industry updates, HR regulatory developments and best practices in human resource management.
<b>Performance Management</b>		
Improving Performance and Addressing the Termination of Poor Performers	9	Strengthen knowledge in managing underperforming employees and termination procedures.
<b>Professional &amp; Industry Knowledge</b>		
QS Professional Talk	2	Enhance professional knowledge and industry insights relevant to operations.
<b>Tax &amp; E-Invoicing Compliance</b>		
E-invoicing for hospitality: Everything you need to know	1	Improve understanding of Malaysia's e-invoicing requirements and implementation.
eZee e-invoice training demo	7	Provide hands-on training on e-invoicing system usage and reporting processes.
Hebahan Pelaksanaan Sistem E-Invois- LHDN	10	Increase awareness of LHDN e-invoicing implementation and regulatory requirements.
BDO Complimentary Webinar -Broadening the Base: The New Landscape of Sales and Service Tax	10	Improve knowledge of SST developments and tax compliance requirements.
PWC Indirect Tax Webinar: Exploring the expanded scope of Sales Tax	5	Provide updates on expanded sales tax scope and regulatory implications.
<b>Technical / IT Systems</b>		
ApeosPro print server Key Operator training	19	Improve operational knowledge of print server systems and equipment management.
<b>Workplace Safety &amp; Compliance</b>		
Occupational Safety and Health (Amendment) Act 2022	2	Strengthen awareness of updated workplace safety requirements and employer responsibilities.
Occupational Safety and Health (Amendment) Act 2022	1	Improve knowledge of occupational safety legislation and workplace safety management.

## SUSTAINABILITY STATEMENT (cont'd)

Our training and development policy sets yearly training requirements to support ongoing learning and build workforce skills. Management-level employees must complete at least six (6) hours of training each year. Staff are encouraged to take up to 48 hours of training annually, depending on their roles and work needs. In 2025, our full-time employees collectively completed 905 hours of training designed to enhance performance across a diverse range of roles. Training programmes were tailored to address the differing needs of employees at various career stages. On average, each employee received 11.46 hours of training during the year.

TOTAL TRAINING HOURS BY EMPLOYEE CATEGORY [BURSA C6A]				
EMPLOYEE CATEGORY	UNIT	FY2023	FY2024	FY2025
Management	Hours	36*	229.5*	488
Executive	Hours	100*	184*	327
Non-Executive	Hours	8	136*	90
<b>Total</b>	<b>Hours</b>	<b>144*</b>	<b>549.5*</b>	<b>905</b>

\*Restatement of data due to data corrections.

AVERAGE TRAINING HOURS BY EMPLOYEE CATEGORY [GRI 404-1]				
EMPLOYEE CATEGORY	UNIT	FY2023	FY2024	FY2025
Management	Hours	N/A	23.3*	139
Executive	Hours	N/A	38.3*	30
Non-Executive	Hours	N/A	54.5*	664

\*Restatement of data due to data corrections.

### Performance Review

Regular performance and career development reviews play an important role in supporting employee growth, engagement and alignment with organisational objectives. These reviews provide constructive feedback, helping employees recognise their strengths, identify development needs and explore opportunities for progression.

At Thriven, we use a structured performance review process with mid-year and year-end appraisals. Employee performance is monitored continuously to ensure fair and accurate year-end assessments. Supervisors are responsible for planning employees' KPIs and performance targets in advance, conducting mid-year reviews, and promptly communicating any non-achievement of targets or performance gaps.

## SUSTAINABILITY STATEMENT (cont'd)

This process assesses employees' performance, capabilities, and development needs, supports goal-setting and progress tracking, and enables the identification of competency gaps and recognition of achievements. Performance outcomes are reviewed by HR and approved by management to ensure consistency, transparency and fairness across the organisation. In 2025, the main findings of our performance review highlighted that lean teams are able to operate efficiently and remain resilient with well-planned collaboration and great teamwork, enabling Thriven to better support employee growth while aligning talent development with long-term organisational objectives.

	FY2023	FY2024	FY2025
Percentage of Employees that Received Appraisal [GRI 404-3]	100%	100%	100%

### Employee Benefits

We are committed to supporting the well-being and security of our employees through a comprehensive range of benefits. Beyond the baseline benefits mandated by the Employment Act (Amendment) 2022, these additional benefits are designed to promote work-life balance, health, and financial security, ensuring employees feel valued and supported in both their personal and professional lives.

The benefits outlined below are provided to eligible full-time employees and are not extended to temporary or part-time employees, unless otherwise required by applicable laws or employment contracts. Eligibility for these benefits is subject to internal policies, employment terms, and, where applicable, length of service. [GRI 401-2]

<b>Leave Entitlements</b> <ul style="list-style-type: none"> <li>• Annual Leave</li> <li>• Medical Leave</li> <li>• Hospitalisation Leave</li> <li>• Prolonged Illness Leave</li> <li>• Marriage Leave</li> <li>• Maternity Leave</li> <li>• Paternity Leave</li> <li>• Examination Leave</li> <li>• Compassionate Leave</li> <li>• Replacement Leave</li> <li>• Leave for Sports and Cultural Events</li> <li>• Unpaid Leave</li> </ul>	<b>Medical and Health Benefits</b> <ul style="list-style-type: none"> <li>• General medical consultation, treatment and medicine</li> <li>• Medical check-ups</li> <li>• Hospitalisation coverage</li> <li>• Dental benefits</li> <li>• Group Personal Accident Insurance</li> </ul>
<b>Employee Recognition and Development</b> <ul style="list-style-type: none"> <li>• Long Service Award</li> <li>• Professional Society Membership</li> <li>• Employee Referral Programme</li> <li>• Reward for Perfect Attendance</li> <li>• Best Employee Award</li> </ul>	<b>Work-Life Support Benefits</b> <ul style="list-style-type: none"> <li>• Subsidised Co-Living</li> <li>• Recreational facilities such as gym, swimming pool and pickleball.</li> <li>• Work-From-Home arrangement proposed in December 2025, will take effect from 1st January 2026.</li> </ul>

**SUSTAINABILITY STATEMENT (cont'd)**

In 2025, Thriven continued to strengthen employee engagement by organising a range of activities that promote wellbeing, sustainability awareness, and a strong sense of community among employees. These initiatives provided opportunities for staff to connect, learn, and collaborate beyond their daily roles while fostering an inclusive and supportive workplace culture. From sustainability-focused workshops and knowledge-sharing sessions to festive gatherings and health awareness talks, the activities reflect Thriven’s commitment to nurturing employee wellbeing, encouraging environmental responsibility, and strengthening relationships across teams and offices.

<p><b>Coffee Grounds Upcycling Workshop</b></p>	<p><b>Buka Puasa Celebration</b></p>
<p>In February 2025, Thriven organised a Coffee Grounds Upcycling Workshop at LMP Event Hall for Headquarters staff, with Northern Office staff joining via Zoom. The workshop demonstrated how used coffee grounds can be recycled into useful products, raising environmental awareness and promoting sustainable practices among employees.</p>	<p>In March 2025, Thriven organised a Buka Puasa celebration at LMP Event Hall for Headquarters staff and their families. The Ramadan breaking fast event aimed to strengthen relationships among employees and their families while fostering a positive and inclusive workplace culture.</p>
<p><b>University Sustainability &amp; Engineering Symposium</b></p>	<p><b>Hari Raya Potluck Gathering</b></p>
<p>In April 2025, Thriven participated in the 6th Engineering Research Symposium organised by the University of Wollongong Malaysia at its Glenmarie campus. The event featured student showcases under the Decarbonisation Theme and the soft launch of the Sustainability Living Lab, strengthening collaboration between industry and academia.</p>	<p>In April 2025, Thriven organised a Hari Raya potluck gathering at LMP Event Hall for Headquarters and Northern Office staff. The festive event celebrated Hari Raya while encouraging team bonding and strengthening relationships across offices</p>
<p><b>Dengue Health Talk</b></p>	<p><b>Internal Garage Sale Initiative</b></p>
<p>In June 2025, Thriven hosted a Dengue Health Talk conducted by Dr. Vikram from Kualitas Klinik Kumpulan Medic Evesuite. The session covered dengue prevention strategies, early diagnosis, and treatment to promote employee health and workplace safety awareness.</p>	<p>In July 2025, Thriven organised an internal garage sale offering discounted F&amp;B items and furniture to employees. The initiative supported staff welfare while promoting responsible consumption and resource optimisation.</p>
<p><b>Pickleball Demo Day</b></p>	<p><b>Typhoid Vaccination Programme</b></p>
<p>In August 2025, Thriven organised a Pickleball Demo Day to encourage employees to adopt a more active lifestyle. The sports activity promoted teamwork, health, and employee wellbeing.</p>	<p>In September 2025, Thriven organised a Typhoid vaccination programme for F&amp;B staff to safeguard employee health and ensure compliance with food safety and handling requirements.</p>
<p><b>Christmas &amp; Year-end Pickleball Celebration</b></p>	
<p>In December 2025, Thriven organised a Christmas and Year-End Pickleball celebration combining festive activities with sports. The event encouraged team bonding, employee appreciation, and a positive workplace culture.</p>	

## SUSTAINABILITY STATEMENT (cont'd)

Beyond the previously mentioned benefits, the Group facilitates annual employee health checks through PERKESO and government clinics to promote preventive healthcare and enable early detection of health-related conditions. Eligible employees also receive health insurance coverage, which ensures financial protection and access to medical care. By investing in employee health and well-being, Thriven creates opportunities to reduce staff turnover, improve engagement and productivity, and foster a more resilient and motivated workforce, ultimately supporting operational continuity and long-term organisational performance.

### New Hires and Turnover

In FY2025, employee turnover was mainly driven by workforce changes during the year, including voluntary resignations influenced by better employment opportunities, relocation to employees' hometowns, and personal life events. During the year, the Group hired 15 new full-time employees, resulting in a 19% new hire rate and a turnover rate of 41%. [Bursa C6c][GRI 401-1]

TOTAL NUMBER OF FULL TIME EMPLOYEE NEW HIRES (HEADCOUNT)	FY2023	FY2024	FY2025
<b>By Employee Category</b>			
Management	11	3	3
Executive	11	7	9
Non-Executive	31	15	3
<b>By Gender</b>			
Men	33	20	6
Women	20	5	9
<b>By Age Group</b>			
Below 30 years	13	14	9
30 – 50 years	18	8	6
Above 50 years	2	3	0
TOTAL NUMBER OF EMPLOYEE TURNOVER (HEADCOUNT)	FY2023	FY2024	FY2025
<b>By Employee Category</b>			
Management	22	10	3
Executive	20	20	15
Non-Executive	38	23	14
<b>By Gender</b>			
Men	60	38	21
Women	20	15	11
<b>By Age Group</b>			
Below 30 years	37	23	12
30 – 50 years	40	27	13
Above 50 years	3	3	7

**SUSTAINABILITY STATEMENT (cont'd)**

Parental Leave

We support employees in balancing work and family responsibilities by providing comprehensive parental leave benefits. In 2025, 1% of employees utilised parental leave. [GRI 401-3]

CRITERIA		FY2023	FY2024	FY2025
Number of employees who took Parental Leave	Male	0	2	2
	Female	0	0	0
Number of employees who returned to work after Parental Leave	Male	0	2	2
	Female	0	0	0
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	Male	0	2	2
	Female	0	0	0

**Diversity, Equality, and Inclusion**

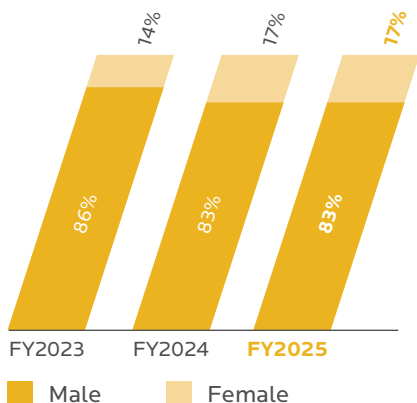
We recognise diversity as a key organisational strength that enhances innovation, performance, and long-term growth. By fostering an inclusive workplace that welcomes individuals of all genders, ages, ethnicities, skills, and experiences, we operate on a merit-based system and strive to eliminate any barriers that may hinder our workforce from realising their full potential.

Diversity at the Board

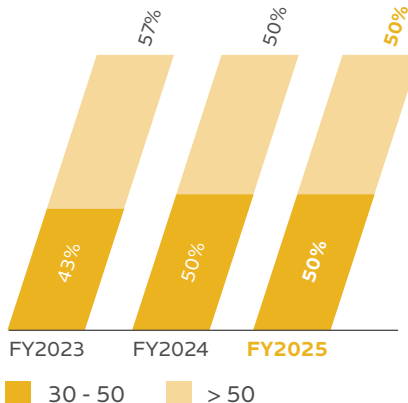
The Board maintains active engagement with sustainability issues by participating in relevant events and receiving quarterly updates from the SSC regarding changes in sustainability reporting and regulatory requirements.

The Group recognises that Board diversity enhances leadership, decision-making, and governance. To promote inclusivity and effective governance, we prioritise a range of backgrounds among our Board members. As of the reporting period, women comprise 17% of the Board.

**Board Composition by Gender**



**Board Composition by Age**



## SUSTAINABILITY STATEMENT (cont'd)

### Our Workforce by Numbers

The following overview provides Thriven's workforce profile by key diversity indicators, including headcount, gender, age group, and employment type. This demonstrates our ongoing commitment to responsible employment practices and the development of our employees. [Bursa C3a][Bursa C3b][Bursa C6b][GRI 2-7][GRI 2-8]

TOTAL NUMBER OF EMPLOYEES (HEADCOUNT)		
FY2023	FY2024	FY2025
163	116	79

DIVERSITY BY GENDER (%)				
EMPLOYEE CATEGORY	GENDER	FY2023	FY2024	FY2025
Management	Men	56	50	46
	Women	44	50	54
Executive	Men	73	72	60
	Women	27	28	40
Non-Executive	Men	79	75	75
	Women	21	25	25

DIVERSITY BY AGE GROUP (%)				
EMPLOYEE CATEGORY	AGE GROUP	FY2023	FY2024	FY2025
Management	Below 30 years	10	13	0
	30 - 50 years	78	62	77
	Above 50 years	12	25	23
Executive	Below 30 years	30	13	36
	30 - 50 years	54	64	36
	Above 50 years	16	23	28
Non-Executive	Below 30 years	68	70	54
	30 - 50 years	28	27	39
	Above 50 years	4	3	7

**SUSTAINABILITY**  
STATEMENT (cont'd)

DIVERSITY BY EMPLOYMENT TYPE (%)			
EMPLOYEE TYPE	FY2023	FY2024	FY2025
Permanent	96	94	94
Contract	4	6	6

In FY2025, Thriven did not have any employees with disabilities. However, we remain committed to building an inclusive workplace and welcome applications from persons with disabilities in line with our employment policies.

**Fair Labour Practices and Human Rights**

Thriven is committed to upholding fundamental human rights across its operations and business relationships. While the Group has not yet formalised a standalone public human rights policy as at FY2025, respect for human rights principles is embedded in its day-to-day operations, including its employment practices, stakeholder engagement, and code of conduct. Human rights considerations are also embedded in our Employee Handbook and SOP Workplace Harassment, which are provided during onboarding to ensure all employees understand their rights and responsibilities. This information is also accessible via our intranet and internal communication channels. Mandatory training equips employees with knowledge on their rights, reporting mechanisms, and our commitment to a respectful workplace, while managers reinforce these principles through regular updates and communications to maintain awareness and compliance.

The Group adheres to applicable labour laws and regulations in all jurisdictions in which it operates and promotes fair treatment, non-discrimination, and a safe and respectful working environment for all employees. These principles are reinforced through internal policies and practices relating to workplace conduct, grievance mechanisms, and employee welfare.

Thriven acknowledges the importance of aligning its practices with internationally recognised human rights frameworks, including those reflected in the International Bill of Human Rights and the International Labour Organisation (“ILO”) core conventions. The Group is currently evaluating the development of a formal human rights commitment, including potential alignment with the United Nations Guiding Principles on Business and Human Rights (“UNGPs”) and other relevant international standards. For the past three years, the Group has recorded zero substantiated human rights violation complaints and zero incidents of discrimination. [GRI 406-1][Bursa C6d]

Moving forward, Thriven aims to strengthen its human rights governance by formalising its commitments and enhancing related disclosures in line with evolving stakeholder expectations and best practices.

Thriven does not have any labour unions, and therefore, no collective bargaining agreements are in place. Thriven respects employees’ rights to freedom of association in accordance with applicable laws. Employees are not restricted from exercising these rights, and the Group fosters an open and inclusive working environment that supports constructive dialogue.

## SUSTAINABILITY STATEMENT (cont'd)

Thriven promotes effective two-way communication between employees and management through structured engagement channels. These include formal and informal communication platforms that allow employees to raise concerns, provide feedback, and seek resolution on workplace matters in a timely and transparent manner.

In terms of working hours, the Group complies with local regulatory requirements governing working hours and overtime. Operational practices are designed to ensure that employees are not subject to excessive working hours, with appropriate monitoring and management oversight in place to safeguard employee well-being.

### Employee Engagement Survey

To gain insight into our organisational climate and employee sentiments, we collected data from Exit Interview form. The results survey underscores that (1) The Group provides supportive and good working environment; (2) The Group benefits are reasonable and good; (3) Employee received adequate training regarding Group's compliance, ethics and anti-bribery and corruptions policies.

### Occupational Health and Safety

Safety is a top priority at Thriven, particularly given the operational and construction-intensive nature of our business. With that in mind, we are dedicated to safeguarding the health and well-being of our employees and contractors through comprehensive Occupational Health and Safety ("OHS") practices that not only minimise risks and prevent incidents but also ensure continuity in our operations. Our Health and Safety Policy underpins this commitment by establishing strict safety protocols, promoting risk awareness, and aligning with Malaysia's Occupational Safety and Health Act ("OSHA") and Ministry of Health ("MOH") guidelines. [GRI 403-1][GRI 403-2]

To translate policy into practice, we have implemented detailed internal SOPs, including a Fire Safety & Evacuation Plan, providing clear guidance on emergency response and workplace safety best practices. Safety awareness is further reinforced through regular communications and briefings, ensuring that employees remain informed, vigilant, and engaged in maintaining a safe working environment across all operations. [GRI 403-7]

Thriven manages workplace health and safety risks by offering structured training, setting clear operational controls, and keeping employees involved at every step. This year, 3 employees took part in 24 hours of Health, Safety, Security and Environment ("HSSE") training. The sessions covered topics such as workplace safety, emergency response, fire safety, the use of personal protective equipment, and incident reporting. [Bursa C5c][GRI 403-5]

These training programmes help employees spot hazards, become more aware of risks, and follow safe work practices in offices, construction sites, and other work areas. HSSE training is included in required induction programmes and regular refresher courses. This helps everyone stay skilled, informed, and ready to handle new workplace risks.

**SUSTAINABILITY STATEMENT (cont'd)**

Through continuous monitoring, regular training, and emergency preparedness initiatives, we empower our employees to thrive, driving both innovation and long-term organisational success. We maintain zero tolerance for non-compliance and continuously enhance our safety practices to mitigate risks and protect employees, contractors, and stakeholders. [GRI 403-2][GRI 403-7]

At our construction sites, the Group prioritises the safety and well-being of all personnel by implementing robust safety procedures. Regular safety inspections and mandatory training are conducted for all workers, and personnel are equipped with SIRIM-approved personal protective equipment (“PPE”). Main contractors are required to adhere to stringent occupational health and safety (“OHS”) standards, including the appointment of a full-time safety officer at project sites. In addition, weekly toolbox meetings are conducted to review safety procedures, identify potential hazards, report incidents, and reinforce safety awareness among workers.

For the financial year ended FY2025, Thriven recorded 0 work-related fatalities involving contractors across its operations. As at FY2025, the Group has not obtained independent third-party assurance for its health and safety data, nor has it adopted a formal international assurance standard or declared a specific level of assurance. All reported health and safety information is subject to internal review and validation prior to disclosure.

These measures reflect Thriven’s commitment to fostering a strong safety culture and preventing workplace incidents. The Group will continue to enhance its safety management practices, including strengthening data tracking and reporting coverage over time. [GRI 403-2][GRI 403-7]

OCCUPATIONAL HEALTH AND SAFETY METRICS [BURSA C5A] [BURSA C5B] [GRI 403-9]			
CRITERIA	FY2023	FY2024	FY2025
Total number of hours worked	339,040*	241,280*	164,320
Number of lost-time injuries	0	0	0
Number of fatalities as a result of work-related injuries or ill health	0	0	0
Number of recordable work-related injuries	0	0	0
Lost Time Incident Rate (“LTIR”)	0	0	0

*\*Restatement of data due to change in calculation methodology.*

**Supply Chain Management**

Thriven recognises that a resilient and responsible supply chain is fundamental to delivering quality developments and sustaining long-term business value. Given the complexity and diversity of procurement procedures across the Group, we apply standardised principles to guide each Business Unit while allowing flexibility where appropriate. Our supply chain approach emphasises strong partnerships, clear expectations, and alignment with our operational, ethical and sustainability standards, ensuring reliability across project lifecycles.

All suppliers and contractors engaged by the Group undergo a structured and transparent evaluation process, including formal tender assessments and comparative reviews. This approach ensures fair competition, consistent quality, and accountability, while enabling us to appoint partners with the technical capability, track record and capacity to meet our requirements.

## SUSTAINABILITY STATEMENT (cont'd)

As stipulated in our Procurement Policy, robust governance and due diligence are embedded at every stage of the procurement process. Pre-qualification, tender, and nomination processes are carefully documented, with independent monitoring to mitigate corruption and conflicts of interest. Tender documentation and contracts explicitly include anti-bribery and anti-corruption clauses, requiring all partners to adhere to Thriven's standards, with breaches leading to disqualification or contract termination.

Sustainability considerations are increasingly central to our supply chain management. We prioritise collaboration with contractors, sub-contractors, and suppliers who demonstrate a strong commitment to quality, environmental stewardship, and workplace safety. Looking ahead, Thriven plans to enhance supply chain transparency and ESG alignment by taking of environmental elements into consideration in the selection criteria of key contractors.

### Enriching Communities

Thriven is committed to building strong, lasting connections with the communities in which we operate, implementing initiatives that address local needs and generate meaningful impact. Through our community programmes, we aim to create shared value, support social development, and foster trust and collaboration with local stakeholders, reflecting our dedication to inclusive and sustainable growth.

This year, Thriven supported local communities and promoted social and environmental well-being through a range of initiatives. We worked with local groups through organised programs, partnerships with other organisations, and projects led by our employees to meet social, environmental, and educational needs. [GRI 413-1]

Below is a summary of our main community projects from the past year.

Buka Puasa Community Events	Furniture Donation for Community
<p>In March 2025, Thriven organised Buka Puasa gatherings that brought together employees, their families, and local communities to foster unity during Ramadan. Activities included a staff celebrations and engagement sessions with orphanages under the Feruni Foundation.</p> <p>Total investment: RM14,331.55 Number of beneficiaries: 187</p>	<p>In July 2025, Thriven held an internal garage sale where employees contributed unused office furniture and other items to promote reuse and responsible consumption. These items were then donated to community organisations and schools to support local needs.</p> <p>Donations were made to Lumi (JMB) and PIBG Sek. Keb. Sungai Karangan, Kedah. These contributions help improve facilities for residents and students while reducing waste.</p> <p>Total investment: RM22,598 Number of beneficiaries: 2</p>

**SUSTAINABILITY STATEMENT (cont'd)**

<p><b>Sip &amp; Paint</b></p>	<p><b>Halloween Trick-or-Treat Event</b></p>
<p>In September 2025, Lumi Hospitality partnered with Lorraine from SomeFun Enterprise to host a Sip &amp; Paint event. The event provided a welcoming space for community members to enjoy wine, express creativity, and connect through art. Total investment: RM1,500 Number of beneficiaries: 30</p>	<p>In November 2025, Savage Steakhouse hosted a Halloween cookie-decorating event for children. The event fostered a festive, family-friendly environment and encouraged community engagement. Total investment: RM1,800 Number of beneficiaries: 30</p>
<p><b>Shalstainable</b></p>	<p><b>Cake Piknik Family Edition</b></p>
<p>In September 2025, SHALS hosted the Shalstainable initiative at LMP Events Hall to promote circular fashion and sustainable consumption. The event offered pre-loved items and special deals to encourage clothing reuse and sustainable lifestyle choices within the community. Total investment: RM7,000 Number of beneficiaries: 250</p>	<p>In September 2025, Lumi Hospitality organised Cake Piknik Family Edition, a community baking event that brought together bakers and baking enthusiasts for a bazaar at Lumi Marketplace. Total investment: RM7,000 Number of beneficiaries: 200</p>
<p><b>Jingle Paws Christmas Pawty (Pets Pawradise)</b></p>	<p><b>Archive Space 2.0</b></p>
<p>In December 2025, the Jingle Paws Christmas Pawty welcomed pet owners and their pets for a festive celebration. Total investment: RM7,000 Number of beneficiaries: 200</p>	<p>In December 2025, Archive Space 2.0 was organised as a sustainability-focused event featuring food, beverages, and pre-loved goods. The event promoted sustainable consumption by encouraging the reuse of goods and fostering community engagement. Total investment: RM9,000 Number of beneficiaries: 1,000</p>

## SUSTAINABILITY STATEMENT (cont'd)



### UPHOLDING GOOD GOVERNANCE

Strong governance is fundamental to Thriven's ability to operate responsibly, manage risks effectively, and sustain long-term business value. As Thriven continues to grow across project development, investment, and hospitality activities, we recognise the evolving governance risks associated with regulatory compliance, ethical conduct, data protection, and stakeholder trust. Heightened regulatory and stakeholder scrutiny of governance practices has increased expectations for transparency, compliance, and rigorous risk oversight. Additionally, supply chain and procurement risks, including labour standards, safety, and ethical conduct, require robust governance systems to mitigate potential exposures.

To address these risks, we are committed to upholding high standards of integrity, transparency, and accountability across all levels of the organisation. Our governance structure is designed to support sound decision-making, ensure compliance with applicable laws and regulations, and promote ethical business practices throughout our operations and value chain. By strengthening governance performance and disclosure, Thriven builds investor confidence, enhances enterprise risk management, and supports access to sustainability-linked capital. Additionally, improved data privacy, cybersecurity, and ethical conduct practices help reduce reputational risk and align Thriven with leading ESG peers.

This chapter outlines Thriven's approach to corporate governance, digital responsibility, and risk oversight, including the policies, controls, and safeguards in place to protect stakeholder interests. Through ongoing enhancement of governance frameworks and responsible business conduct, Thriven seeks to reinforce stakeholder trust, strengthen organisational resilience, and support sustainable long-term value creation. The following table presents the key governance risks and opportunities relevant to Thriven's operations, which inform our governance priorities and continuous improvement efforts.

### Transparent Corporate Governance

Thriven's approach to governance is anchored in transparency, accountability and ethical decision-making, which collectively underpin the Group's ability to manage risks, meet regulatory obligations and sustain stakeholder confidence. This commitment is formalised through Thriven's Corporate Code of Conduct, which forms an integral part of the Group's corporate governance framework. The Code sets clear expectations for directors, senior executives and employees to act honestly, in good faith and with due care in the discharge of their duties, while upholding high standards of business integrity and compliance with applicable laws and regulations. It also emphasises the responsible use of company assets, the protection of confidential information, and the importance of avoiding actual, potential or perceived conflicts of interest, supported by formal disclosure and declaration mechanisms.

Health, safety and environmental considerations are embedded into decision-making processes, reflecting the Group's responsibility to prevent harm to people and the environment while conducting its business activities. In parallel, Thriven maintains a zero-tolerance stance towards bribery and corruption, underpinned by its Anti-Bribery and Corruption Policies and Procedures, which apply to directors, employees and business partners across all jurisdictions of operation. These policies provide clear guidance on prohibited conduct, reporting obligations and consequences of non-compliance, and are reviewed periodically to remain aligned with regulatory and reputational expectations.

## SUSTAINABILITY STATEMENT (cont'd)

To further strengthen ethical conduct and accountability, Thriven has established a Whistleblowing Policy that provides secure and confidential channels for employees, business partners and external parties to raise concerns relating to improper conduct, legal or regulatory breaches, financial improprieties, or risks to health, safety and the environment. The policy is designed to encourage early reporting in good faith, ensure concerns are investigated fairly, and protect whistleblowers from victimisation or discriminatory treatment. Together, these governance policies and mechanisms reinforce a culture of lawful and ethical behaviour across the Group, enabling Thriven to manage governance-related risks effectively while maintaining the trust of its stakeholders.

### **Risk Management and Regulatory Compliance**

A structured and proactive risk management approach supports Thriven's operational resilience and regulatory compliance. The Group's ERM framework is aligned with ISO 31000:2018 and provides a consistent methodology for identifying, assessing and managing risks across our operations. This framework enables the early identification of emerging risks, including regulatory, operational and reputational risks, and supports timely mitigation measures.

Risk assessments are conducted regularly, with key risks consolidated into a Group Risk Register. Based on the most recent Group Risk Register review conducted during the reporting period, the key risk themes identified included Personal Data Policy & Breaches (if any); Environmental, Social and Governance; Cyber Security; Increase in Construction Material Costs and Litigations. Management has implemented targeted mitigation measures to address the identified gaps and strengthen overall risk resilience. Regulatory developments are closely monitored, enabling the Group to respond promptly to changes in legal and compliance requirements. During the reporting period, no regulatory breaches were identified.

Thriven maintains prudent financial and risk management practices in relation to ESG matters, including the assessment of potential liabilities arising from environmental, social and governance-related issues. For the financial year ended 2025, the Group did not recognise any provisions for fines, penalties or settlements related to ESG matters in its audited financial statements. This reflects the absence of material ESG-related non-compliance incidents during the reporting period.

The Group will continue to monitor ESG-related risks and ensure that any material obligations, where applicable, are appropriately assessed and disclosed in accordance with relevant accounting standards and regulatory requirements.

### **Ethical Governance and Policy Framework**

Ethical conduct is embedded across Thriven's governance framework through a comprehensive suite of policies that guide behaviour, decision-making and accountability at all levels of the organisation. Aligned with the principles of the Malaysian Code on Corporate Governance ("MCCG"), these policies establish clear expectations for ethical conduct and are communicated through employee induction programmes, internal trainings, and accessible internal platforms. Board members and senior management are regularly apprised of their governance responsibilities through Board and ARMC deliberations.

## SUSTAINABILITY STATEMENT (cont'd)

Policy	Description
<b>Anti-Bribery and Corruption (“ABC”) Policy</b>	Establishes a zero-tolerance approach towards bribery and corruption, setting out clear expectations, prohibited conduct and reporting requirements in line with applicable laws and regulatory standards.
<b>Board Charter</b>	Defines the roles, responsibilities, authority and composition of the Board, including oversight of strategy, risk management, sustainability and ethical conduct.
<b>Corporate Code of Conduct</b>	Outlines the principles and standards of ethical behaviour expected of directors, employees and business partners, guiding professional conduct, integrity and accountability across the Group.
<b>Conflict of Interest Policy</b>	Provides guidance on identifying, disclosing and managing actual, potential or perceived conflicts of interest to support transparent and objective decision-making.
<b>Whistleblowing Policy</b>	Provides confidential and accessible channels for reporting suspected misconduct, unethical behaviour or breaches of law, with safeguards in place to protect whistleblowers from retaliation.
<b>Remuneration of Directors and Senior Management Policies and Procedures</b>	Sets out the principles governing remuneration structures to ensure alignment with performance, accountability and long-term value creation.
<b>Employee Handbook</b>	Consolidates key employment policies, rights and responsibilities, including standards of conduct, workplace behaviour and grievance procedures, and is provided to employees upon onboarding.
<b>Workplace Harassment Policy</b>	Prohibits all forms of harassment and discrimination, outlining reporting mechanisms and disciplinary measures to promote a safe, respectful and inclusive workplace.
<b>Corporate Communication Policy</b>	Governs internal and external communications to ensure accurate, consistent and timely disclosure of information to stakeholders, regulators and the public.
<b>Data Privacy Policy</b>	Establishes requirements for the collection, use, storage and protection of personal data, ensuring compliance with applicable data protection laws and safeguarding stakeholder information.

### Anti-Bribery and Corruption

Thrive maintains a zero-tolerance stance towards bribery, corruption and unethical conduct. Our anti-corruption framework is aligned with Section 17A of the Malaysian Anti-Corruption Commission (“MACC”) Act 2009 and supported by structured controls, approval processes and reporting mechanisms.

Corruption-related risks and relevant regulatory updates are reported to the ARMC and the Board on a quarterly basis. Clear guidelines govern activities such as the acceptance of gifts, sponsorships and donations, with approval requirements set out in the ABC Manual. Engagements with business partners and public officials are subject to defined approval protocols to ensure compliance with ethical standards.

## SUSTAINABILITY STATEMENT (cont'd)

A formal whistleblowing mechanism provides a confidential and secure channel for employees and external parties to report suspected misconduct without fear of retaliation. To reinforce accountability, all directors, employees and suppliers are required to acknowledge their commitment to ethical conduct through the signing of an ABC Pledge. Targeted anti-corruption training is conducted as part of the onboarding programme for new joiners to strengthen awareness and understanding of ethical responsibilities across the organisation, resulting in 100% employee participation for ABAC training. These measures contributed to zero substantiated cases of corruption, bribery or whistleblowing reports during the reporting year. [Bursa C1c]

ANTI-CORRUPTION TRAINING BY EMPLOYEE CATEGORY [BURSA C1A]	FY2023	FY2024	FY2025
Management	22%*	9%	12%
Executive	27%*	18%*	36%
Non-Executive	44%*	34%*	11%

Note:

Data represented the number of new employees onboarded compared to the total number of employees in the respective reporting period.

\*Restatement of data due to data corrections.

During the reporting period, Thriven did not conduct formal operational assessments to identify corruption-related risks. However, the Group enforces a strict zero-tolerance policy on corruption and is committed to enhancing its governance and risk management practices. [Bursa C1b]

### Board Oversight and Integrity

The Board plays a central role in upholding good governance across the Group. In addition to overseeing risk management and compliance matters, the Board provides strategic direction on sustainability and ethical conduct, supported by regular briefings from management and the Sustainability Steering Committee. Board members also participate in relevant sustainability and governance engagements to remain informed of evolving expectations and best practices.

Thriven recognises that effective governance is strengthened by diversity of perspectives and experience. The Group continues to place emphasis on enhancing Board diversity to support balanced decision-making and robust oversight, reflecting our broader commitment to inclusive and responsible leadership.

### Digital Engagement and Security

As digitalisation becomes increasingly embedded in our business operations, Thriven recognises that the responsible management of customer and stakeholder data is integral to maintaining trust and protecting our reputation. Safeguarding personal information is treated as a governance priority, supported by clear policies, robust controls and ongoing employee awareness.

The Group manages personal data in accordance with the Personal Data Protection Act (“PDPA”) 2010. Our Data Privacy Policy sets out the principles governing the collection, use, storage, retention and disclosure of personal information, ensuring that data is handled lawfully, securely and only for legitimate business purposes. These requirements apply across all business units and are reinforced through internal procedures and controls.

## SUSTAINABILITY STATEMENT (cont'd)

To mitigate data privacy and cybersecurity risks, Thriven has implemented a combination of physical, technical and administrative safeguards. Access to digital information is restricted through role-based permissions to limit exposure to sensitive data, while physical records are securely stored with controlled access. Personal data is retained only for as long as necessary to fulfil its intended purpose and is disposed of securely in accordance with internal requirements.

Employee awareness remains a key line of defence in protecting personal data. All employees are required to acknowledge their obligations under the PDPA and comply with confidentiality requirements as part of their employment conditions. Targeted training and internal communications are conducted to strengthen understanding of data handling responsibilities and reinforce good data protection practices across the organisation.

To ensure accountability and timely resolution, the Group has established formal mechanisms for reporting privacy concerns or potential data breaches. Employees and customers may submit complaints through designated physical or digital channels, which are logged, assessed and investigated by a responsible team. Appropriate corrective actions are implemented, with significant matters escalated to senior management or the appointed data protection function, and follow-up actions undertaken to prevent recurrence.

In 2025, the Group recorded zero substantiated cases of customer data breaches or losses, reflecting the effectiveness of our data protection controls and governance practices. [Bursa C8(a)]

**THRIVEN GLOBAL BERHAD**

BMLR Transition Period

Date & Time: 2026-04-28\_13:11:29

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Management)	Percentage	12	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Executive)	Percentage	36	-	No assurance
Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category (Non-Executive)	Percentage	11	-	No assurance
Anti-Corruption	Percentage of operations assessed for corruption-related risks	Percentage	0	-	No assurance
Anti-Corruption	Confirmed incidents of corruption and action taken	Number	0	0	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	70,229,55	-	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number	1,899	-	No assurance
Diversity	Percentage of employees by gender (Men) by employee category (Management)	Percentage	46	-	No assurance
Diversity	Percentage of employees by gender (Women) by employee category (Management)	Percentage	54	-	No assurance
Diversity	Percentage of employees by gender (Men) by employee category (Executive)	Percentage	60	-	No assurance
Diversity	Percentage of employees by gender (Women) by employee category (Executive)	Percentage	40	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of employees by gender (Men) by employee category (Non-Executive)	Percentage	75	-	No assurance
Diversity	Percentage of employees by gender (Women) by employee category (Non-Executive)	Percentage	25	-	No assurance
Diversity	Percentage of employees aged below 30 by employee category (Management)	Percentage	0	-	No assurance
Diversity	Percentage of employees aged between 30 and 50 by employee category (Management)	Percentage	77	-	No assurance
Diversity	Percentage of employees aged above 50 by employee category (Management)	Percentage	23	-	No assurance
Diversity	Percentage of employees aged below 30 by employee category (Executive)	Percentage	36	-	No assurance
Diversity	Percentage of employees aged between 30 and 50 by employee category (Executive)	Percentage	36	-	No assurance
Diversity	Percentage of employees aged above 50 by employee category (Executive)	Percentage	28	-	No assurance
Diversity	Percentage of employees aged below 30 by employee category (Non-Executive)	Percentage	54	-	No assurance
Diversity	Percentage of employees aged between 30 and 50 by employee category (Non-Executive)	Percentage	39	-	No assurance
Diversity	Percentage of employees aged above 50 by employee category (Non-Executive)	Percentage	7	-	No assurance

**THRIVEN GLOBAL BERHAD**

BMLR Transition Period

Date &amp; Time: 2026-04-28\_13:11:29

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity	Percentage of board members by gender (Male)	Percentage	83	-	No assurance
Diversity	Percentage of board members by gender (Female)	Percentage	17	-	No assurance
Diversity	Percentage of board members by age group (30 to 50)	Percentage	50	-	No assurance
Diversity	Percentage of board members by age group (above 50)	Percentage	50	-	No assurance
Energy Management	Total energy consumption	Gigajoule	2,928.18	-	No assurance
Health and safety	Number of work-related fatalities	Number	0	0	No assurance
Health and safety	Lost time incident rate	Number	0	0	No assurance
Health and safety	Number of employees trained on health and safety standards	Number	3	100% employee complete HSSE-related training	No assurance
Labour practices and standards	Total hours of training by employee category (Management)	Hours	488	Average of 24 training hours per employee	No assurance
Labour practices and standards	Total hours of training by employee category (Executive)	Hours	327	Average of 24 training hours per employee	No assurance
Labour practices and standards	Total hours of training by employee category (Non-Executive)	Hours	90	Average of 24 training hours per employee	No assurance
Labour practices and standards	Percentage of employees that are permanent staff	Percentage	94	-	No assurance
Labour practices and standards	Percentage of employees that are contractors staff	Percentage	6	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Management)	Number	3	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category (Executive)	Number	15	-	No assurance

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour practices and standards	Total number of employee turnover by employee category (Non-Executive)	Number	14	-	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violations	Number	0	0	No assurance
Supply chain and management	Proportion of spending on local suppliers	Percentage	100	100	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	No assurance
Water	Total volume of water used	Litres	9,457,339	20% of project contribute to water conservation	No assurance
GHG Emissions	Total Scope 1 GHG Emissions	tonnes CO <sub>2</sub> e	18.52	-	No assurance
GHG Emissions	Total Scope 2 GHG Emissions	tonnes CO <sub>2</sub> e	547,839	-	No assurance
GHG Emissions	Total Scope 3 GHG Emissions	tonnes CO <sub>2</sub> e	56.55	-	No assurance
Waste	Total waste generated	Kilogram	1,780,711	20% of projects to implement waste reduction	No assurance

**SUSTAINABILITY  
STATEMENT (cont'd)**

**GRI CONTENT INDEX**

<b>Statement of use</b>	Thriven Global Berhad has reported the information cited in this GRI content index for the period 1 January to 31 December 2025 with reference to the GRI Standards.	
<b>GRI 1 used</b>	GRI 1: Foundation 2021	
<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report - Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundary
	2-3 Reporting period, frequency and contact point	Feedback
	2-4 Restatements of information	Energy Management; GHG Emissions Generated; Total Training Hours by Employee Category; Average Training Hours by Employee Category; Occupational Health and Safety Metrics; Anti-Corruption Training by Employee Category
	2-5 External assurance	Third-party Assurance
	2-6 Activities, value chain and other business relationships	Annual Report - Corporate Profile
	2-7 Employees	Our Workforce by Numbers
	2-9 Governance structure and composition	Sustainability Governance Structure; Board Diversity
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance Structure
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure
	2-15 Conflicts of interest	Ethical Governance and Policy Framework
	2-16 Communication of critical concerns	Transparent Corporate Governance; Anti-Bribery and Corruption
	2-17 Collective knowledge of the highest governance body	Board Oversight and Integrity; Sustainability Governance Structure
	2-19 Remuneration policies	Ethical Governance and Policy Framework
	2-20 Process to determine remuneration	Annual Report - Remuneration
2-22 Statement on sustainable development strategy	Our Statement at a Glance; ESG Strategy	
2-23 Policy commitments	Sustainability Policy	
2-24 Embedding policy commitments	Sustainability Policy	
2-25 Processes to remediate negative impacts	Transparent Corporate Governance; Product Quality and Customer Satisfaction; Digital Engagement and Security	
2-26 Mechanisms for seeking advice and raising concerns	Feedback; Transparent Corporate Governance	

## SUSTAINABILITY STATEMENT (cont'd)

GRI STANDARD	DISCLOSURE	LOCATION
	2-27 Compliance with laws and regulations	Risk Management and Regulatory Compliance
	2-28 Membership associations	Associations & Memberships
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Fair Labour Practices and Human Rights
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Assessment Process
	3-2 List of material topics	Materiality Outcomes
	3-3 Management of material topics	Linking Material Sustainability Matters
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct and Indirect Economic Value
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risk and Opportunity Landscape
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Direct and Indirect Economic Value; Community Investment
	203-2 Significant indirect economic impacts	Indirect Economic Contribution
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Indirect Economic Contribution
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Anti-Bribery and Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Anti-Bribery and Corruption
	205-3 Confirmed incidents of corruption and actions taken	Anti-Bribery and Corruption
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Energy Management
	302-4 Reduction of energy consumption	Energy Management
	302-5 Reductions in energy requirements of products and services	Energy Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management
	303-2 Management of water discharge-related impacts	Water Management
	303-4 Water discharge	Water Management
	303-5 Water consumption	Water Consumption
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Conservation and Protection
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity Conservation and Protection
	304-3 Habitats protected or restored	Biodiversity Conservation and Protection

**SUSTAINABILITY**  
STATEMENT (cont'd)

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions Management
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions Management
	305-3 Other indirect (Scope 3) GHG emissions	Emissions Management
	305-4 GHG emissions intensity	Emissions Management
	305-5 Reduction of GHG emissions	Emissions Management
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Emissions Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management
	306-5 Waste directed to disposal	Waste Management
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Supply Chain Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Supply Chain Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	New Hires and Turnover
	401-2 Benefits provided to fulltime employees that are not provided to temporary or part-time employees	Employee Benefits
	401-3 Parental leave	Parental Leave
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	403-3 Occupational health services	Employee Benefits; Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Occupational Health and Safety
	403-6 Promotion of worker health	Employee Benefits; Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety

## SUSTAINABILITY STATEMENT (cont'd)

GRI STANDARD	DISCLOSURE	LOCATION
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
	403-9 Work-related injuries	Occupational Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Average Training Hours by Employee Category
	404-2 Programs for upgrading employee skills and transition assistance programs	Engaging Our People
	404-3 Percentage of employees receiving regular performance and career development reviews	Performance Review
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity at the Board
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Fair Labour Practices and Human Rights
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Fair Labour Practices and Human Rights
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Enriching Communities
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Supply Chain Management
	414-2 Negative social impacts in the supply chain and actions taken	Supply Chain Management
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Product Quality and Customer Satisfaction; Quality Built into Our Developments
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digital Engagement and Security

# DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are required by the Companies Act 2016 (“the Act”) to prepare financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards (MFRSs), the International Financial Reporting Standards (IFRSs) and the requirements of the Act in Malaysia.

The Directors are responsible to ensure that:-

- (a) the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year and of the results and cash flows of the Group and of the Company for the financial year then ended;
- (b) the Management has used suitable accounting policies and applied them consistently, made reasonable and prudent judgments and estimates, in the preparation of the financial statements on a going concern basis; and
- (c) the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are also responsible for taking reasonable steps based on best effort basis to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

This statement was approved by the Board of Directors on 14 April 2026.

# FINANCIAL STATEMENTS

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# DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

## PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, property development and property investment.

The principal activities of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

## RESULTS

	Group RM'000	Company RM'000
(Loss)/Profit for the financial year	(20,684)	1
Attributable to:		
Owners of the parent	(20,468)	1
Non-controlling interests	(216)	–
	(20,684)	1

## DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year. The Directors do not recommend any payment of dividend in respect of the financial year ended 31 December 2025.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those presented in the statements of changes in equity.

## ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

## OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

## DIRECTORS' REPORT (cont'd)

### DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Datuk Fakhri Yassin bin Mahiaddin  
Ghazie Yeoh bin Abdullah\*  
Dato' Low Keng Siong\*  
Lee Eng Leong  
Datuk Azrulnizam bin Abdul Aziz  
Cindy Toh Siu Mei

\* Directors of the Company and its subsidiaries

Subsidiaries of Thriven Global Berhad (excluding those who are already the Directors of the Company)

Seet Wan Sing  
Rozie Raziah binti Zainuddin  
Datuk Che Hasnadi bin Che Hassan (Resigned on 29 October 2025)

### DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares of the Company and of its related corporations during the financial year ended 31 December 2025 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

Shares in the Company	Number of ordinary shares			Balance as at 31.12.2025
	Balance as at 1.1.2025	Bought	Sold	
<b>Direct interests</b>				
Ghazie Yeoh bin Abdullah	23,939,619	–	–	23,939,619
Dato' Low Keng Siong	50,264,610	–	–	50,264,610
<b>Deemed interests</b>				
Datuk Fakhri Yassin bin Mahiaddin <sup>[1]</sup>	148,524,802	–	–	148,524,802

<sup>[1]</sup> Deemed interest pursuant to Section 8(4) of the Companies Act 2016 by virtue of his shareholding in Ketapang Capital Sdn. Bhd.

By virtue of their substantial interests in the ordinary shares of the Company, Datuk Fakhri Yassin bin Mahiaddin, Ghazie Yeoh bin Abdullah and Dato' Low Keng Siong are also deemed interested in the shares of all the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held any interest in the ordinary shares or options over ordinary shares and debentures of its related corporations during the financial year.

## DIRECTORS' REPORT (cont'd)

### DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests.

The details of the above transactions are disclosed in Note 30 to the financial statements.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' REMUNERATION

The details of remuneration paid and payable to the Directors of the Group and of the Company for the financial year are as follows:

	RM'000
Directors' fees	146
Salaries, bonus and allowances	2,580
Defined contribution plan	307
Social security contribution	4
Estimated money value of benefits-in-kind	1,195
<b>Total</b>	<b>4,232</b>

The benefits-in-kind provided to Directors of the Group and of the Company amounted to RM78,000 and RM78,000 respectively.

### INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

The Group and the Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors.

The total amount of indemnity coverage and insurance premiums effected for the Directors and officers of the Group and of the Company are amounted to RM5,000,000 and RM11,441 respectively for the financial year.

## **DIRECTORS'** **REPORT** (cont'd)

### **OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY**

#### **(I) AS AT THE END OF THE FINANCIAL YEAR**

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that no bad debts to be written off and that adequate provision had been made for doubtful debts; and
  - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business have been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

#### **(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT**

- (c) The Directors are not aware of any circumstances:
  - (i) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
  - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
  - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) In the opinion of the Directors:
  - (i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and
  - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

**DIRECTORS'**  
**REPORT** (cont'd)

**OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)**

**(III) AS AT THE DATE OF THIS REPORT**

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

**AUDITORS**

The Auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

The details of auditors' remuneration of the Company and its subsidiaries for the financial year ended 31 December 2025 were as below:

	Group RM'000	Company RM'000
Statutory audit	287	95
Other services	12	10
	299	105

The Group and the Company have agreed to indemnify the Auditors, Grant Thornton Malaysia PLT to the extent permissible under the requirements of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 15 April 2026.

**Datuk Fakhri Yassin bin Mahiaddin**  
Director

**Ghazie Yeoh bin Abdullah**  
Director

# STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 152 to 224 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

**Datuk Fakhri Yassin bin Mahiaddin**  
Director

**Ghazie Yeoh bin Abdullah**  
Director

# STATUTORY DECLARATION

I, Ghazie Yeoh bin Abdullah, being the Director primarily responsible for the financial management of Thriven Global Berhad, do solemnly and sincerely declare that the financial statements set out on pages 152 to 224 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly )  
declared by the abovenamed at )  
Kuala Lumpur this )  
15 April 2026 )

**Ghazie Yeoh bin Abdullah**

Before me:

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THRIVEN GLOBAL BERHAD

(Incorporated in Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Thriven Global Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 152 to 224.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Property development revenue recognition

Revenue from property development activities during the financial year as disclosed in Note 22 to the financial statements is RM14,012,000.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations. The Group also estimates total contract costs in applying the input method to recognise revenue over time.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the satisfaction of performance obligations as stated in the contracts with customers, transaction price allocations and costs in applying the input method to recognise revenue over time.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF THRIVEN GLOBAL BERHAD (cont'd)**

(Incorporated in Malaysia)

#### **Key Audit Matters (continued)**

##### Property development revenue recognition (continued)

Our audit procedures included reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group.

We have determined that there is no key audit matter to be communicated in our auditors' report of the audit of the separate financial statements of the Company.

#### **Information Other than the Financial Statements and Auditors' Report Thereon**

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF THRIVEN GLOBAL BERHAD (cont'd)**

(Incorporated in Malaysia)

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF THRIVEN GLOBAL BERHAD (cont'd)**

(Incorporated in Malaysia)

#### **Auditors' Responsibilities for the Audit of the Financial Statements (continued)**

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

1. This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.
2. The financial statements of the Group and the Company as at 31 December 2024 were audited by another firm of Chartered Accountants whose report dated 15 April 2025, expressed an unqualified opinion on the financial statements.

**GRANT THORNTON MALAYSIA PLT**  
(201906003682 & LLP0022494-LCA)  
CHARTERED ACCOUNTANTS (AF 0737)

**CHONG XUI WEN**  
(NO: 03864/12/2026 J)  
CHARTERED ACCOUNTANT

Kuala Lumpur  
15 April 2026

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	7,942	11,117	3,355	3,600
Investment properties	7	55,200	71,980	33,181	54,379
Investments in subsidiaries	8	-	-	48,695	45,267
Goodwill	9	-	-	-	-
Inventories	10	53,492	58,202	-	-
Other receivables	11	-	-	71,041	59,234
Deferred tax assets	12	179	1,978	-	-
		<b>116,813</b>	143,277	<b>156,272</b>	162,480
<b>Current assets</b>					
Inventories	10	27,898	37,603	-	-
Trade and other receivables	11	4,688	10,119	11,337	4,666
Contract assets	13	-	2,506	-	-
Current tax assets		348	576	58	159
Cash and bank balances	14	6,355	6,583	1,569	2,111
		<b>39,289</b>	57,387	<b>12,964</b>	6,936
Assets classified as held for sale	15	5,406	-	-	-
		<b>44,695</b>	57,387	<b>12,964</b>	6,936
<b>TOTAL ASSETS</b>		<b>161,508</b>	200,664	<b>169,236</b>	169,416
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Share capital	16	59,587	59,587	59,587	59,587
Reserves	17	5,677	25,270	77,995	77,994
		<b>65,264</b>	84,857	<b>137,582</b>	137,581
Non-controlling interests	8(f)	(4,880)	(2,189)	-	-
<b>TOTAL EQUITY</b>		<b>60,384</b>	82,668	<b>137,582</b>	137,581

## STATEMENTS OF FINANCIAL POSITION (cont'd)

as at 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	18	47,580	38,315	11,347	2,036
Lease liabilities	19	767	1,089	767	1,071
Redeemable preference shares	20	499	499	-	-
Other payables	21	-	-	5,481	4,069
		<b>48,846</b>	39,903	<b>17,595</b>	7,176
<b>Current liabilities</b>					
Borrowings	18	14,355	31,793	11,056	23,145
Trade and other payables	21	36,457	42,813	2,569	1,100
Lease liabilities	19	437	477	434	414
Current tax liabilities		1,029	3,010	-	-
		<b>52,278</b>	78,093	<b>14,059</b>	24,659
<b>TOTAL LIABILITIES</b>		<b>101,124</b>	117,996	<b>31,654</b>	31,835
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>161,508</b>	200,664	<b>169,236</b>	169,416

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	22	19,723	32,927	7,994	44,707
Cost of sales	23	(14,882)	(26,143)	-	-
Gross profit		4,841	6,784	7,994	44,707
Other income	24	6,419	11,264	9,335	7,341
Other expenses		(25,475)	(37,212)	(15,052)	(26,937)
Net gain/(loss) on impairment of financial assets and contract assets	26	197	186	-	(34,049)
Operating loss		(14,018)	(18,978)	2,277	(8,938)
Finance costs	25	(4,836)	(5,267)	(2,149)	(3,260)
(Loss)/Profit before taxation	26	(18,854)	(24,245)	128	(12,198)
Taxation	28	(1,830)	(687)	(127)	(2)
(Loss)/Profit for the financial year		(20,684)	(24,932)	1	(12,200)
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive (loss)/income for the financial year		(20,684)	(24,932)	1	(12,200)
(Loss)/Profit for the financial year/ Total comprehensive (loss)/income attributable to:					
Owners of the parent		(20,468)	(25,839)	1	(12,200)
Non-controlling interests	8(f)	(216)	907	-	-
		(20,684)	(24,932)	1	(12,200)
Loss per ordinary share attributable to equity holders of the Company					
Basic/Diluted (sen per share)	29	(3.74)	(4.72)		

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

	Non-distributable		Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Accumulated losses RM'000	Total attributable to owners of the parent RM'000		
<b>Group</b>						
Balance as at 1 January 2024	59,587	77,986	(26,877)	110,696	2,085	112,781
(Loss)/Profit for the financial year	-	-	(25,839)	(25,839)	907	(24,932)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive (loss)/income	-	-	(25,839)	(25,839)	907	(24,932)
<b>Transaction with owners</b>						
Dividends-in-specie to non-controlling interests of subsidiaries	-	-	-	-	(5,181)	(5,181)
Balance as at 31 December 2024	59,587	77,986	(52,716)	84,857	(2,189)	82,668
Loss for the financial year	-	-	(20,468)	(20,468)	(216)	(20,684)
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive loss	-	-	(20,468)	(20,468)	(216)	(20,684)
<b>Transaction with owners</b>						
Dividends-in-specie to non-controlling interests of subsidiaries	-	-	-	-	(783)	(783)
Acquisition of non-controlling interest of subsidiary	-	-	875	875	(1,692)	(817)
<b>Balance as at 31 December 2025</b>	<b>59,587</b>	<b>77,986</b>	<b>(72,309)</b>	<b>65,264</b>	<b>(4,880)</b>	<b>60,384</b>

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

	Non-distributable		Distributable	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	
<b>Company</b>				
Balance as at 1 January 2024	59,587	77,403	12,791	149,781
Loss for the financial year	-	-	(12,200)	(12,200)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss	-	-	(12,200)	(12,200)
Balance as at 31 December 2024/1 January 2025	59,587	77,403	591	137,581
Profit for the financial year	-	-	1	1
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	-	-	1	1
<b>Balance as at 31 December 2025</b>	<b>59,587</b>	<b>77,403</b>	<b>592</b>	<b>137,582</b>

The accompanying notes form an integral part of the financial statements.

# STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Loss before taxation		<b>(18,854)</b>	(24,245)	<b>128</b>	(12,198)
Adjustments for:					
Bad debts written off	26	-	373	-	-
Depreciation of:					
- investment properties	7(a)(i)	<b>1,344</b>	1,812	<b>916</b>	1,070
- property, plant and equipment	6	<b>2,552</b>	2,694	<b>1,039</b>	850
Finance costs	25	<b>4,836</b>	5,267	<b>2,149</b>	3,260
Loss/(Gain) on disposal of:					
- property, plant and equipment		<b>279</b>	(126)	<b>351</b>	(94)
- investment properties		<b>(2,344)</b>	(2,389)	<b>2,558</b>	71
Gain on dividend-in-specie		-	(357)	-	-
Interest income	24	<b>(335)</b>	(485)	<b>(6,081)</b>	(7,197)
Inventories written back	10(e)/(f)	<b>(447)</b>	(4,333)	-	-
Impairment losses on:					
- amounts due from subsidiaries	11(h)	-	-	-	33,947
- goodwill		-	5,314	-	-
- investment properties	7(a)(i)	-	-	-	2,508
- investment in subsidiaries		-	-	-	12,982
- property, plant and equipment	6	<b>1,968</b>	97	-	-
- trade and other receivables	11(h)	<b>339</b>	179	-	102
Property, plant and equipment written off	6	<b>22</b>	522	-	-
Reversal of impairment losses on:					
- investment in subsidiaries		-	-	<b>(2,611)</b>	-
- investment properties	7(a)(i)	-	-	<b>(504)</b>	-
- trade and other receivables	11(h)	<b>(536)</b>	(365)	-	-
Operating (loss)/profit before changes in working capital		<b>(11,176)</b>	(16,042)	<b>(2,055)</b>	35,301
Working capital changes:					
Inventories		<b>9,333</b>	29,100	-	-
Trade and other receivables		<b>5,901</b>	2,987	<b>1,299</b>	(1,425)
Contract assets		<b>2,506</b>	14,266	-	-
Trade and other payables	11(h)	<b>(9,912)</b>	(18,005)	<b>1,335</b>	281
Cash (used in)/generated from operations		<b>(3,348)</b>	12,306	<b>579</b>	34,157

**STATEMENTS OF  
CASH FLOWS (cont'd)**

for the financial year ended 31 December 2025

	Note	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES (continued)</b>					
Tax paid, net		(1,784)	(2,574)	(25)	(232)
Net cash (used in)/from operating activities		(5,132)	9,732	554	33,925
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Net advances to subsidiaries		-	-	(14,514)	(2,317)
Interest received		62	485	-	3
Proceeds from disposal of:					
- property, plant and equipment		563	266	1	143
- investment properties		17,306	9,746	18,228	9,697
Purchase of investment properties	7(a)(ii)	(220)	-	-	-
Purchase of property, plant and equipment	6(c)	(2,101)	(3,090)	(1,008)	(1,378)
Net cash from investing activities		15,610	7,407	2,707	6,148
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net advances from/(repayments to) subsidiaries		-	-	984	(23,260)
Payments of lease liabilities	19	(470)	(1,105)	(422)	(385)
Movement of fixed deposits pledged with licensed banks		(701)	19	-	(577)
Interest paid		(2,063)	(5,164)	(1,587)	(1,843)
Drawdowns of borrowings		546	3,817	546	3,647
Repayments of borrowings		(8,721)	(17,603)	(3,326)	(17,577)
Net cash used in financing activities		(11,409)	(20,036)	(3,805)	(39,995)
Net (decrease)/increase in cash and cash equivalents		(931)	(2,897)	(544)	78
Cash and cash equivalents at beginning of financial year		2,754	5,651	815	737
Cash and cash equivalents at end of financial year	14	1,823	2,754	271	815

## STATEMENTS OF CASH FLOWS (cont'd)

for the financial year ended 31 December 2025

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Term loans (Note 18) RM'000	Revolving credits (Note 18) RM'000	Total borrowings excluding bank overdrafts RM'000	Lease liabilities (Note 19) RM'000
<b>Group</b>				
At 1 January 2025	10,458	24,497	34,955	1,566
Cash flows	(5,420)	(2,755)	(8,175)	(470)
Non-cash flows:				
- Additions	-	-	-	104
- Lease modification	-	-	-	34
- Termination	-	-	-	(30)
<b>At 31 December 2025</b>	<b>5,038</b>	<b>21,742</b>	<b>26,780</b>	<b>1,204</b>
At 1 January 2024	10,338	38,403	48,741	1,999
Cash flows	120	(13,906)	(13,786)	(1,105)
Non-cash flows:				
- Additions	-	-	-	694
- Termination	-	-	-	(22)
At 31 December 2024	10,458	24,497	34,955	1,566

	Term loans (Note 18) RM'000	Revolving credits (Note 18) RM'000	Total borrowings excluding bank overdrafts RM'000	Lease liabilities (Note 19) RM'000	Amounts due to subsidiaries RM'000
<b>Company</b>					
At 1 January 2025	248	24,497	24,745	1,485	4,385
Cash flows	(25)	(2,755)	(2,780)	(422)	984
Non-cash flow:					
- Additions	-	-	-	104	-
- Lease modification	-	-	-	34	-
- Unwinding of interest	-	-	-	-	562
<b>At 31 December 2025</b>	<b>223</b>	<b>21,742</b>	<b>21,965</b>	<b>1,201</b>	<b>5,931</b>
At 1 January 2024	272	38,403	38,675	1,222	26,230
Cash flows	(24)	(13,906)	(13,930)	(385)	(23,260)
Non-cash flows:					
- Additions	-	-	-	653	-
- Termination	-	-	-	(5)	-
- Unwinding of interest	-	-	-	-	1,415
At 31 December 2024	248	24,497	24,745	1,485	4,385

The accompanying notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

## 1. CORPORATE INFORMATION

Thriven Global Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company are located at PS1-08, Lumi Tropicana, No. 2, Persiaran Tropicana, PJU 3, 47410 Petaling Jaya, Selangor Darul Ehsan.

The consolidated financial statements for the financial year ended 31 December 2025 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 15 April 2026.

## 2. PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, property development and property investment. The principal activities of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

## 3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 33.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements and on the basis of accounting principles applicable to a going concern for the Company.

As at the reporting date, the Group and the Company have net current liabilities of RM7,583,000 and RM1,095,000 respectively. During the financial year, the Group had negative operating cash flows of RM5,132,000 and incurred a net loss of RM20,684,000. These events or conditions may cast significant doubt on the Group’s and Company’s ability to continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 3. BASIS OF PREPARATION (continued)

In response, the Group and the Company have implemented several mitigation measures to enhance their financial position, including:

- (i) The execution of Sales and Purchase Agreements for the disposal of non-current assets held for sale, with a total consideration of RM15,000,000. Subsequent to the financial year end, the Company received proceeds of RM12,760,000 from the disposal of certain non-current assets held for sale with the remaining proceeds of RM2,240,000 is expected to be received within one month after the date of this report.
- (ii) Continuing efforts to optimise cash flows from operations and effectively utilise the available banking facilities of the Group and the Company.

The financial statements of the Group and the Company have been prepared on going concern basis, which assumes that the Group and the Company will be able to meet its obligations as and when they fall due and the Group and the Company have not defaulted on any obligations due or payable to financial institutions. The Directors are of the view that the steps taken and planned, the Group and the Company will have adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or the classification and recognition of additional liabilities that may arise should the going concern basis prove to be inappropriate.

### 4. OPERATING SEGMENTS

The Group has four (4) reportable segments, as described below, which are the strategic business units of the Group. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group Managing Director (the chief operations decision maker) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the reportable segments of the Group:

- (a) Property development
- (b) Property investment
- (c) Food and beverages
- (d) Investment holding and others

Performance is measured based on segment profit before taxation ("Segment Profit") as included in the internal management reports that are reviewed by the Group Managing Director (the chief operations decision maker). Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

- (a) Segment assets

The total of segment asset is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the Group Managing Director. Segment assets are used to measure the return of assets of each segment.

- (b) Segment liabilities

Segment liabilities are measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the Group Managing Director. Segment liabilities are used to measure the gearing of each segment.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 4. OPERATING SEGMENTS (continued)

2025	Property development RM'000	Property investment RM'000	Food and beverages RM'000	Investment holding and others RM'000	Total RM'000	Adjustments and eliminations RM'000	Per consolidated financial statements RM'000
<b>Revenue</b>							
Revenue from external customers	14,012	3,784	1,927	-	19,723	-	19,723
Inter-segment revenue	(922)	50	-	7,441	6,569	(6,569)	-
Total revenue	13,090	3,834	1,927	7,441	26,292	(6,569)	19,723
<b>Results</b>							
Interest income	850	7	40	6,081	6,978	(6,643)	335
Finance costs	(6,157)	(1,116)	(26)	(2,149)	(9,448)	4,612	(4,836)
Net finance costs	(5,307)	(1,109)	14	3,932	(2,470)	(2,031)	(4,501)
Depreciation of property, plant and equipment and investment properties							
Inventories written back	442	1,887	13	1,955	4,297	(401)	3,896
Segment loss before taxation	(753)	-	-	-	(753)	-	(753)
	(11,452)	(4,772)	(557)	(430)	(17,211)	(1,643)	(18,854)
<b>Assets</b>							
Additions to non-current assets	2,181	511	113	1,114	3,919	-	3,919
Segment assets	137,744	6,264	580	211,479	356,067	(194,559)	161,508
<b>Liabilities</b>							
Segment liabilities	162,237	44,966	17,344	63,074	287,621	(186,497)	101,124

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 4. OPERATING SEGMENTS (continued)

	Property development RM'000	Property investment RM'000	Food and beverages RM'000	Investment holding and others RM'000	Total RM'000	Adjustments and eliminations RM'000	Per consolidated financial statements RM'000
<b>2024</b>							
<b>Revenue</b>							
Revenue from external customers	29,175	1,295	2,161	296	32,927	-	32,927
Inter-segment revenue	(8,259)	90	112	79,279	71,222	(71,222)	-
Total revenue	20,916	1,385	2,273	79,575	104,149	(71,222)	32,927
<b>Results</b>							
Interest income	1,925	7	-	7,195	9,127	(8,642)	485
Finance costs	(6,349)	(1,402)	(108)	(3,260)	(11,119)	5,852	(5,267)
Net finance costs	(4,424)	(1,395)	(108)	3,935	(1,992)	(2,790)	(4,782)
Depreciation of property, plant and equipment and investment properties	540	1,005	297	852	2,694	1,812	4,506
Inventories written back	(4,333)	-	-	-	(4,333)	-	(4,333)
Segment loss before taxation	(7,211)	28,861	(3,625)	(12,322)	5,703	(29,948)	(24,245)
<b>Assets</b>							
Additions to non-current assets	518	1,307	220	2,036	4,081	4,980	9,061
Segment assets	153,917	8,856	159	212,277	375,209	(174,545)	200,664
<b>Liabilities</b>							
Segment liabilities	195,376	42,787	16,398	33,205	287,766	(169,770)	117,996

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**4. OPERATING SEGMENTS (continued)**

Reportable segment profit or loss, assets and liabilities of the Group are as follows:

	2025 RM'000	2024 RM'000
<b>Loss for the financial year</b>		
Segment loss	(18,854)	(24,245)
Taxation	(1,830)	(687)
Loss for the financial year per statements of profit or loss and other comprehensive income	(20,684)	(24,932)
<b>Additions to non-current assets</b>		
Investment properties	220	4,980
Properties held for development	1,494	337
Property, plant and equipment	2,205	3,744
	3,919	9,061
<b>Assets</b>		
Total assets for reportable segments per statements of financial position	161,508	200,664
Current tax assets	348	576
Deferred tax assets	179	1,978
<b>Liabilities</b>		
Total liabilities for reportable segments per statements of financial position	101,124	117,996
Current tax liabilities	1,029	3,010

**Geographical segments**

Segment information relating to geographical areas of operation has not been presented as the Group operates only in Malaysia.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 5. CAPITAL AND FINANCIAL RISK MANAGEMENT

#### (a) Capital management

The objectives of the Group when managing capital is to maintain a strong capital base and safeguard the ability of the Group to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group monitors capital utilisation on the basis of net debt-to-equity ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, borrowings, lease liabilities and trade and other payables less cash and bank balances. Capital represents equity attributable to the owners of the parent. The net debt-to-equity ratios as at 31 December 2025 and 31 December 2024 are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings	61,935	70,108	22,403	25,181
Lease liabilities	1,204	1,566	1,201	1,485
Trade and other payables	36,457	42,813	8,050	5,169
Less: Cash and bank balances	(6,355)	(6,583)	(1,569)	(2,111)
Net debt	93,241	107,904	30,085	29,724
Total capital	65,264	84,857	137,582	137,581
Net debt	93,241	107,904	30,085	29,724
Total	158,505	192,761	167,667	167,305
Ratio	59%	56%	18%	18%

Pursuant to the requirements of Practice Note No. 17/2005 of Bursa Malaysia Securities Berhad, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Group has complied with this requirement for the financial year ended 31 December 2025.

The Group is not subject to any other externally imposed capital requirements.

#### (b) Financial risk management objectives and policies

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**5. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)****(b) Financial risk management objectives and policies (continued)**

The Group is exposed mainly to credit risk, liquidity and cash flow risk and interest rate risk. Information on the management of the related exposures is detailed below:

**(i) Credit risk**

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The exposure to credit risk of the Group arises principally from its receivables from customers. The exposure to credit risk of the Company arises principally from loans and advances to subsidiaries and financial guarantees given to banks for banking facilities granted to a subsidiary.

The maximum exposure to credit risk in relation to financial guarantee contracts provided as credit enhancements to the secured loans of the subsidiary amounts to RM4,816,000 representing the outstanding banking facilities of the subsidiary as at the end of the reporting period.

Recognition and measurement of impairment loss of financial guarantee contracts

The Company assumes that there is a significant increase in credit risk when the financial position of the subsidiary deteriorates significantly. The Company considers a financial guarantee to be credit impaired when:

- (a) the subsidiary is unlikely to repay its credit obligation to the bank in full; or
- (b) the subsidiary is continuously loss making and are having a deficit shareholder's fund.

The Company determines the probability of default of the subsidiary using internal information available.

The Company monitors on an ongoing basis the results of the subsidiary and repayments made by the subsidiary. As at the end of the reporting period, there was no indication that the subsidiary would default on repayment whereby such loans and bank facilities are fully collateralised by charges over properties under constructions of the subsidiary and where the Directors regard the fair values of the credit enhancement provided by the corporate guarantees as negligible. The Directors are of the view that the likelihood of the financial institutions calling upon the corporate guarantees is remote.

No impairment loss is recognised arising from the financial guarantees as it is negligible.

**(ii) Liquidity and cash flow risk**

Liquidity risk is the risk that the Group and the Company would encounter difficulty in meeting financial obligations due to shortage of funds. The exposure to liquidity and cash flow risk of the Group and of the Company arises primarily from mismatches of the maturities of financial assets and liabilities. The objective of the Group and of the Company is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

## **NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

### **5. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)**

#### **(b) Financial risk management objectives and policies (continued)**

The Group is exposed mainly to credit risk, liquidity and cash flow risk and interest rate risk. Information on the management of the related exposures is detailed below (continued):

##### **(ii) Liquidity and cash flow risk (continued)**

The Group manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met.

As part of its overall liquidity management, the Group maintains sufficient levels of cash or cash convertible investments to meet its working capital requirements. In addition, the Group strives to maintain available banking facilities at a reasonable level to its overall debt position.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 18, 19 and 21 to the financial statements.

##### **(iii) Interest rate risk**

The fixed rate borrowings of the Group is exposed to a risk of change in their fair value due to changes in interest rates. The variable rate borrowings of the Group are exposed to a risk of change in cash flows due to changes in interest rates. The short-term receivables and payables are not significantly exposed to interest rate risk.

The income and operating cash flows of the Group are substantially independent of changes in market interest rate. Interest rate exposure arises from the borrowings and deposits of the Group and is managed through the use of fixed and floating rate borrowings and deposits. The Group does not use derivative financial instruments to hedge its interest rate risk.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 11, 14, 18, 19 and 21 to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 6. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Land and buildings RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000			Right-of-use assets			Total RM'000
				Motor vehicles RM'000	Renovation RM'000	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	
<b>Carrying amount</b>										
As at 1 January 2025		6,409	-	451	2,914	9,774	542	17	784	11,117
Additions		682	-	396	1,023	2,101	-	104	-	2,205
Written off	6	(22)	-	-	-	(22)	-	-	-	(22)
Lease modification		-	-	-	-	-	34	-	-	34
Disposal		(835)	-	(7)	-	(842)	-	-	-	(842)
Termination		-	-	-	-	-	(30)	-	-	30
Depreciation charge for the financial year	26	(587)	-	(248)	(1,189)	(2,024)	(228)	(24)	(276)	(2,552)
Impairment losses for the financial year	26	-	-	(11)	(1,957)	(1,968)	-	-	-	(1,968)
<b>As at 31 December 2025</b>		<b>5,647</b>	<b>-</b>	<b>581</b>	<b>791</b>	<b>7,019</b>	<b>318</b>	<b>97</b>	<b>508</b>	<b>7,942</b>
Cost		6,837	111	5,295	6,289	18,532	501	222	1,383	20,638
Accumulated depreciation		(1,190)	(111)	(3,423)	(3,060)	(7,784)	(183)	(125)	(875)	(8,967)
Accumulated impairment losses		-	-	(1,291)	(2,438)	(3,729)	-	-	-	(3,729)
<b>Carrying amount</b>		<b>5,647</b>	<b>-</b>	<b>581</b>	<b>791</b>	<b>7,019</b>	<b>318</b>	<b>97</b>	<b>508</b>	<b>7,942</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

Group	Note	Land and buildings RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Renovation RM'000	Capital work-in progress RM'000	Right-of-use assets				Total RM'000	
							Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Kitchen equipment RM'000		
<b>2024</b>												
<b>Carrying amount</b>												
As at 1 January 2024		5,978	5	847	2,584	-	9,414	170	41	1,183	-	10,808
Additions		1,478	-	222	1,390	-	3,090	654	-	-	-	3,744
Written off	26	(509)	-	(13)	-	-	(522)	-	-	-	-	(522)
Disposal		(49)	(3)	(1)	-	-	(53)	-	-	(87)	-	(140)
Termination		-	-	-	-	-	-	(22)	-	-	-	(22)
Reassessments		-	-	-	-	-	-	40	-	-	-	40
Depreciation charge for the financial year	26	(489)	(2)	(519)	(1,048)	-	(2,058)	(300)	(24)	(312)	-	(2,694)
Impairment losses for the financial year	26	-	-	(85)	(12)	-	(97)	-	-	-	-	(97)
<b>As at 31 December 2024</b>		6,409	-	451	2,914	-	9,774	542	17	784	-	11,117
Cost		8,205	111	6,722	5,717	14	20,769	1,719	118	1,383	55	24,044
Accumulated depreciation		(1,796)	(111)	(4,216)	(2,056)	-	(8,179)	(1,120)	(101)	(599)	(20)	(10,019)
Accumulated impairment losses		-	-	(2,055)	(747)	(14)	(2,816)	(57)	-	-	(35)	(2,908)
<b>Carrying amount</b>		6,409	-	451	2,914	-	9,774	542	17	784	-	11,117

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

Company 2025	Note	Right-of-use assets					Total RM'000	
		Buildings RM'000	Office equipment, furniture and fittings RM'000	Subtotal RM'000	Buildings RM'000	Office equipment RM'000		Motor vehicles RM'000
<b>Carrying amount</b>								
As at 1 January 2025		2,106	190	2,296	503	17	784	3,600
Additions		678	330	1,008	-	104	-	1,112
Lease modification		-	-	-	34	-	-	34
Disposal		(351)	(1)	(352)	-	-	-	(352)
Depreciation charge for the financial year	26	(359)	(158)	(517)	(221)	(24)	(277)	(1,039)
<b>As at 31 December 2025</b>		<b>2,074</b>	<b>361</b>	<b>2,435</b>	<b>316</b>	<b>97</b>	<b>507</b>	<b>3,355</b>
Cost		2,775	2,474	5,249	1,237	223	1,382	8,091
Accumulated depreciation		(701)	(2,113)	(2,814)	(921)	(126)	(875)	(4,736)
<b>Carrying amount</b>		<b>2,074</b>	<b>361</b>	<b>2,435</b>	<b>316</b>	<b>97</b>	<b>507</b>	<b>3,355</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

Company	Note	Right-of-use assets					Total RM'000
		Buildings RM'000	Office equipment, furniture and fittings RM'000	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	
<b>2024</b>							
<b>Carrying amount</b>							
As at 1 January 2024		1,009	281	1,290	81	41	1,061
Additions		1,310	68	1,378	653	-	-
Disposal		(49)	-	(49)	-	-	-
Termination		-	-	-	(5)	-	-
Depreciation charge for the financial year	26	(164)	(159)	(323)	(226)	(24)	(277)
<b>As at 31 December 2024</b>		2,106	190	2,296	503	17	784
Cost		2,470	2,150	4,620	1,240	119	1,382
Accumulated depreciation		(364)	(1,960)	(2,324)	(737)	(102)	(598)
<b>Carrying amount</b>		2,106	190	2,296	503	17	784

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**6. PROPERTY, PLANT AND EQUIPMENT (continued)**

- (a) Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life, is depreciated separately.
- (b) All items of property, plant and equipment, except for right-of-use assets, are initially measured at cost. Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

Depreciation is calculated to write off the cost of the assets to their residual values on a straight-line basis over their estimated useful lives or the end of the lease term. The estimated useful lives represent common life expectancies applied for the business of the Group. The principal annual depreciation rates used are as follows:

Land and buildings	2% - 20%
Motor vehicles	20%
Office equipment, furniture and fittings	10% - 33%
Renovation	20%
Right-of-use assets	
- Buildings	over the lease period from 2 to 3 years
- Kitchen equipment	over the lease period of 3 years
- Office equipment	5 years
- Motor vehicles	5 years

Capital work-in-progress are stated at cost and are not depreciated until such time when the assets are available for use.

The freehold land and building of the Group with carrying amount of RM1,811,000 (2024: RM1,849,000) are not depreciated separately due to the impracticality of determining a separate value for the land and building. Therefore, the freehold land and building are treated as a single unit and the economic life of the building is regarded as the economic life of the entire asset and depreciated at 2% on a straight-line basis over the estimated useful life of 50 years.

- (c) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Purchase of property, plant and equipment	2,205	3,744	1,112	2,031
Less: Leases	(104)	(654)	(104)	(653)
Cash payments to purchase property, plant and equipment	2,101	3,090	1,008	1,378

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 6. PROPERTY, PLANT AND EQUIPMENT (continued)

- (d) The Group determines whether an impairment loss is required by evaluating the extent to which the recoverable amount is less than its carrying amount. Impairment losses on property, plant and equipment of the Group of RM1,968,000 (2024: RM97,000) were recognised within other expenses in the statements of profit or loss and other comprehensive income of the Group during the financial year due to the carrying amounts of the property, plant and equipment exceed their recoverable amounts.
- (e) The carrying amount of RM3,155,000 (2024: RM3,252,000) of certain buildings have been pledged as securities for bank facilities granted to the Group.

### 7. INVESTMENT PROPERTIES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Investment properties	7(a)(i)	<b>55,200</b>	71,980	<b>33,181</b>	54,379

- (a) The details of the investment properties are as follows:

- (i) Investment properties

	Note	Group		Company	
		Apartments RM'000	Retail RM'000	[-Right-of-use assets -] Apartments RM'000	Total RM'000
<b>Group</b>					
<b>2025</b>					
<b>Carrying amount</b>					
As at 1 January 2025		<b>43,132</b>	<b>28,834</b>	<b>14</b>	<b>71,980</b>
Additions	7(a)(ii)	<b>-</b>	<b>220</b>	<b>-</b>	<b>220</b>
Disposal		<b>(14,962)</b>	<b>-</b>	<b>-</b>	<b>(14,962)</b>
Transfer to inventories – completed properties		<b>(694)</b>	<b>-</b>	<b>-</b>	<b>(694)</b>
Depreciation charge for the financial year	26	<b>(695)</b>	<b>(635)</b>	<b>(14)</b>	<b>(1,344)</b>
As at 31 December 2025		<b>26,781</b>	<b>28,419</b>	<b>-</b>	<b>55,200</b>
Cost		<b>28,287</b>	<b>31,849</b>	<b>12,261</b>	<b>72,397</b>
Accumulated depreciation		<b>(1,506)</b>	<b>(3,430)</b>	<b>(6,971)</b>	<b>(11,907)</b>
Accumulated impairment losses		<b>-</b>	<b>-</b>	<b>(5,290)</b>	<b>(5,290)</b>
Carrying amount		<b>26,781</b>	<b>28,419</b>	<b>-</b>	<b>55,200</b>

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**7. INVESTMENT PROPERTIES (continued)**

(a) The details of the investment properties are as follows (continued):

(i) Investment properties (continued)

	Note	Apartments RM'000	Retail RM'000	[-Right-of- use assets-] Apartments RM'000	Total RM'000
<b>Group</b>					
<b>2024</b>					
<b>Carrying amount</b>					
As at 1 January 2024		52,536	29,467	387	82,390
Additions	7(a)(ii)	4,980	-	-	4,980
Disposal		(7,357)	-	-	(7,357)
Transfer to inventories – completed properties		(6,221)	-	-	(6,221)
Depreciation charge for the financial year	26	(806)	(633)	(373)	(1,812)
As at 31 December 2024		43,132	28,834	14	71,980
Cost		45,010	31,629	12,261	88,900
Accumulated depreciation		(1,878)	(2,795)	(6,957)	(11,630)
Accumulated impairment losses		-	-	(5,290)	(5,290)
Carrying amount		43,132	28,834	14	71,980

	Note	Apartments RM'000
<b>Company</b>		
<b>2025</b>		
<b>Carrying amount</b>		
As at 1 January 2025		54,379
Disposal		(19,864)
Transfer to inventories of Mayfair Ventures Sdn. Bhd. (“MVSB”)	7(d)	(922)
Depreciation charge for the financial year	26	(916)
Reversal of impairment losses		504
As at 31 December 2025		33,181
Cost		37,177
Accumulated depreciation		(1,992)
Accumulated impairment losses		(2,004)
Carrying amount		33,181

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 7. INVESTMENT PROPERTIES (continued)

(a) The details of the investment properties are as follows (continued):

(i) Investment properties (continued)

	Note	Apartments RM'000
<b>Company</b>		
<b>2024</b>		
<b>Carrying amount</b>		
As at 1 January 2024		69,750
Additions	7(a)(ii)	6,234
Disposal		(9,768)
Transfer to inventories of MVS B	7(d)	(8,259)
Depreciation charge for the financial year	26	(1,070)
Impairment losses		(2,508)
As at 31 December 2024		54,379
Cost		59,009
Accumulated depreciation		(2,122)
Accumulated impairment losses		(2,508)
Carrying amount		54,379

(ii) During the financial year, the Group and the Company made the following payments to purchase of investment properties:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Additions of investment properties	7(a)(i)	220	4,980	-	6,234
Less: Amount due from a subsidiary		-	(4,980)	-	(6,234)
Cash payments to purchase of investment properties		220	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 7. INVESTMENT PROPERTIES (continued)

- (b) Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties (including right-of-use assets that meet the definition of investment properties) are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write off the cost of the investment properties to their residual values on a straight-line basis over their estimated useful lives. The depreciation rates used are as follows:

Retail	50 years
Apartments	50 years

- (c) Investment properties are properties, which are owned to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.
- (d) On 26 November 2024, the Company and its subsidiary, MVSB have mutually agreed to revoke and rescind the eleven (11) Sale and Purchase Agreements (“SPAs”) which were signed on 18 August 2023, whereby MVSB will refund to the Company in full selling price paid/deemed paid and offset against the amount owing to a subsidiary. Further to the above revocation of SPAs, the Company transferred back the eleven (11) unit of completed properties to MVSB.

On 8 July 2025, the Company and its subsidiary, MVSB have mutually agreed to revoke and rescind the one (1) Sale and Purchase Agreement (“SPA”) which was signed on 18 August 2023, whereby MVSB will refund to the Company in full selling price paid/deemed paid and offset against the amount owing to a subsidiary. Further to the above revocation of SPA, the Company transferred back the one (1) unit of completed properties to MVSB.

- (e) During the financial year 2019, a subsidiary of the Company, MVSB, entered into a SPA to dispose its retail space in Lumi Tropicana, which was under construction to a third party (“Purchaser”) for a total cash consideration of RM34,716,981.

On the same date of the SPA, another subsidiary of the Company, Lumi Hospitality Sdn. Bhd. (“LHSB”), entered into a Tenancy Agreement with the Purchaser to immediately leaseback the retail space for a lease period of ten (10) years. In addition, MVSB and the Purchaser had also entered into a buyback option agreement (“Agreement”), whereby the Purchaser had the option to request MVSB to repurchase the retail space at least three (3) months prior to the expiry of the lease period at the original selling price of RM34,716,981.

The above arrangement has been determined as a sale and leaseback arrangement in accordance with MFRS 16 *Leases* and the disposal of the retail space also did not satisfy the requirements of MFRS 15 *Revenue from Contracts with Customers* to be accounted for as a sale of asset. Therefore, the above arrangement constitutes a financing arrangement. Accordingly, the Group continues to recognise the Lumi Tropicana retail space in its financial statements and reclassified the said retail space as an investment.

Disposal proceeds received from the Purchaser amounted to RM34,716,981 has been accounted for as financial liability in accordance with MFRS 9 *Financial Instruments* as disclosed in Note 18 to the financial statements. Management has obtained confirmation from the Purchaser that MVSB has until the expiry of the lease period to execute and complete the repurchase SPA within the agreed timeline in accordance with the terms of the Agreement.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 7. INVESTMENT PROPERTIES (continued)

- (f) The Group determines whether an impairment loss is required by evaluating the extent to which the recoverable amount is less than its carrying amount. The recoverable amount is determined based on the value in use. Estimating a value in use requires significant judgements and estimates about the future results and key assumptions applied to the cash flow projections in determining the recoverable amounts.

The recoverable amount of investment properties - apartments (right-of-use assets) of the Group was reviewed and exceeded the carrying amount of the investment properties, hence no impairment loss was recognised as at 31 December 2025 and 31 December 2024.

- (g) The Company determines whether an impairment loss is required by evaluating the extent to which the recoverable amount is less than its carrying amount. The recoverable amount is determined based on the fair value less cost to sell ("FVLCS"). In determining the FVLCS, the Company has applied the valuation methodologies as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Company</b>				
2025	-	33,181	-	33,181
2024	-	54,379	-	54,379

Fair values of investment properties are based on valuations carried out by external independent valuers with appropriate recognised professional qualification and have recent experience in the location and category of the investment properties being valued.

The valuation method for buildings is based on comparison method which entails analysing recent sale transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, size, age and condition of unit and building, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

In previous financial year, impairment losses on investment properties of the Company RM2,508,000 were recognised within other expenses in the statement of profit or loss and other comprehensive income due to the carrying amounts of the investment properties exceeds their recoverable amount.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**7. INVESTMENT PROPERTIES (continued)**

- (h) For disclosure purpose, the fair value of investment properties of the Group and the Company were categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Group</b>				
2025	–	70,488	–	70,488
2024	–	92,290	–	92,290
<b>Company</b>				
2025	–	33,181	–	33,181
2024	–	54,379	–	54,379

- (i) There were no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 December 2025 and 31 December 2024.
- (ii) Fair values of investment properties were based on valuations carried out by external independent valuers using comparison method. The comparison method entailed analysing recent sale transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, size, age and condition of unit and building, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.
- (i) The following are recognised in the statements of profit or loss and other comprehensive income in respect of investment properties:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Rental income derived from investment properties	2,778	1,295	553	128
Direct operating expenses arising from investment properties	1,249	1,464	351	474

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
Unquoted shares, at costs	95,514	94,697
Less: Accumulated impairment losses		
Balance as at 1 January	49,430	36,448
Impairment loss during the financial year	1,621	12,982
Reversal of impairment loss during the financial year	(4,232)	–
Balance as at 31 December	46,819	49,430
	48,695	45,267

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses. On disposal of such investments, the difference net disposal proceeds and their carrying amounts is included in profit or loss.
- (b) All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. The choice of the measurement criteria is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- (c) Management reviews the material investments in subsidiaries for impairment when there is an indication of impairment.

The impairment losses were recognised to adjust the carrying amount of investment in subsidiaries as the recoverable amounts were lower than the carrying amount.

Impairment losses on investment in subsidiaries are recognised within other expenses while reversal of impairment losses on investment in subsidiaries are recognised within other income in the statement of profit or loss and other comprehensive income of the Company.

Details of the Level 3 fair value method used in obtaining the recoverable amount is as follows:

Valuation method and key input	Significant unobservable assets and liabilities	Relationship of unobservable input and fair value
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities	Fair value of individual assets and liabilities	The higher the net assets, the higher the fair value

- (d) During the financial year, the Company acquired additional 49% equity interest in Thriven Development Sdn. Bhd. (formerly known as Thriven Amona Sdn. Bhd.) for a total consideration of RM816,000 satisfied via dividend-in-specie. Upon completion of the acquisition, Thriven Development Sdn. Bhd. is now a wholly-owned subsidiary of the Company.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**8. INVESTMENTS IN SUBSIDIARIES (continued)**

(e) The details of the subsidiaries are as follows:

Name of company	Country of incorporation /Principal place of business	Effective interest in equity		Principal activities
		2025 %	2024 %	
Dynamic Unity Sdn. Bhd.	Malaysia	100	100	Investment holding
Bukit Punchor Development Sdn. Bhd.	Malaysia	100	100	Property development
Thriven TT Sdn. Bhd.	Malaysia	90	90	Property development
Lumi Hospitality Sdn. Bhd.	Malaysia	100	100	Investment holding, hospitality and retail management
MLB Quarry Sdn. Bhd.	Malaysia	60	60	Dormant
Eco Green Services Sdn. Bhd.	Malaysia	100	100	Maintenance services and facilities management services, car wash and operation of parking facilities for motor vehicles
Thriven Properties Sdn. Bhd.	Malaysia	100	100	Property ownership
Bakat Stabil Sdn. Bhd.	Malaysia	98.66	98.66	Property development, operation of parking facilities for motor vehicles and renting and operating of self-owned or leased real estate
Mayfair Ventures Sdn. Bhd.	Malaysia	100	100	Property development
Thriven Development Sdn. Bhd. (formerly known as Thriven Amona Sdn. Bhd.)	Malaysia	100	51	Property development
Thriven NCR Sdn. Bhd.	Malaysia	100	100	Property development
Verdant Parc Sdn. Bhd.	Malaysia	100	100	Property development
LMP Events Sdn. Bhd.	Malaysia	100	100	Event management and food catering services
Foreli Sdn. Bhd.	Malaysia	100	100	Foods and beverages operator
WEP Coffee Sdn. Bhd.	Malaysia	100	95	Foods and beverages operator
<b>Subsidiary of Dynamic Unity Sdn. Bhd.</b>				
Golden Cignet Sdn. Bhd.	Malaysia	100	100	Property development

All subsidiaries are audited by Grant Thornton Malaysia PLT.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 8. INVESTMENTS IN SUBSIDIARIES (continued)

(f) The subsidiaries of the Group that have non-controlling interests ("NCI") are as follows:

	Thrive TT Sdn. Bhd. RM'000	Bakat Stabil Sdn. Bhd. RM'000	Thrive Development Sdn. Bhd. (formerly known as Thrive Amona Sdn. Bhd.) RM'000	MLB Quarry Sdn. Bhd. RM'000	WEP Coffee Sdn. Bhd. RM'000	Total RM'000
<b>2025</b>						
NCI percentage of ownership and voting interest	10%	1.34%	–	40%	–	
Carrying amount of NCI	(3,003)	(1,409)	–	(468)	–	(4,880)
Loss for the financial year/Total comprehensive loss allocated to NCI	(1)	(58)	(152)	(5)	–	(216)
<b>2024</b>						
NCI percentage of ownership and voting interest	10%	1.34%	49%	40%	5%	
Carrying amount of NCI	(3,002)	(399)	1,712	(463)	(37)	(2,189)
(Loss)/Profit for the financial year/Total comprehensive (loss)/income allocated to NCI	(2)	(59)	975	(5)	(2)	907

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**8. INVESTMENTS IN SUBSIDIARIES (continued)**

- (g) The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows:

	Thriven TT Sdn. Bhd. RM'000	Bakat Stabil Sdn. Bhd. RM'000	Thriven Development Sdn. Bhd. (formerly known as Thriven Amona Sdn. Bhd.) RM'000	MLB Quarry Sdn. Bhd. RM'000	WEP Coffee Sdn. Bhd. RM'000	Total RM'000
<b>2025</b>						
Assets and liabilities						
Non-current assets	-	52,842	-	-	-	52,842
Current assets	-	124	-	-	-	124
Non-current liabilities	-	(499)	-	-	-	(499)
Current liabilities	(30,034)	(71,529)	-	(1,170)	-	(102,733)
Net liabilities	(30,034)	(19,062)	-	(1,170)	-	(50,266)
<b>Results</b>						
Revenue	-	1,788	-	-	-	1,788
Loss for the financial year and total comprehensive loss	(15)	(4,353)	-	(12)	-	(4,380)
Cash flows (used in)/from operating activities	(17)	1,028	-	(15)	-	996
Cash flows used in investing activities	-	(466)	-	-	-	(466)
Cash flows from/ (used in) financing activities	17	(584)	-	15	-	(552)
Net decrease in cash and cash equivalents	-	(22)	-	-	-	(22)
Dividends-in-specie distributed to NCI	-	-	783	-	-	783

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 8. INVESTMENTS IN SUBSIDIARIES (continued)

- (g) The summarised financial information before intra-group elimination of the subsidiaries that have NCI as at the end of each reporting period are as follows (continued):

	Thrive TT Sdn. Bhd. RM'000	Bakat Stabil Sdn. Bhd. RM'000	Thrive Development Sdn. Bhd. (formerly known as Thrive Amona Sdn. Bhd.) RM'000	MLB Quarry Sdn. Bhd. RM'000	WEP Coffee Sdn. Bhd. RM'000	Total RM'000
<b>2024</b>						
Assets and liabilities						
Non-current assets	–	52,524	40	–	–	52,564
Current assets	1	94	5,157	–	15	5,267
Non-current liabilities	–	(499)	(18)	–	–	(517)
Current liabilities	(30,020)	(66,828)	(1,654)	(1,158)	(746)	(100,406)
Net (liabilities)/assets	(30,019)	(14,709)	3,525	(1,158)	(731)	(43,092)
<b>Results</b>						
Revenue	–	286	3,229	–	–	3,515
(Loss)/Profit for the financial year and total comprehensive (loss)/income	(15)	(4,415)	1,990	(14)	(37)	(2,491)
Cash flows (used in)/from operating activities	(11)	240	5,941	(10)	(68)	6,092
Cash flows (used in)/from investing activities	–	(292)	747	–	–	455
Cash flows from/ (used in) financing activities	10	–	(6,701)	9	79	(6,603)
Net (decrease)/ increase in cash and cash equivalents	(1)	(52)	(13)	(1)	11	(56)
Dividends-in-specie distributed to NCI	–	–	5,181	–	–	5,181

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**9. GOODWILL**

	Group 2025 RM'000	2024 RM'000
As at 1 January/31 December	-	-

	Cost RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000
<b>Group</b>			
2025	31,675	(31,675)	-
2024	31,675	(31,675)	-

- (a) Goodwill recognised in a business combination is an asset at the acquisition date and is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses.
- (b) The carrying amount of goodwill was in relation to the investment in Thriven Development Sdn. Bhd. (formerly known as Thriven Amona Sdn. Bhd.) ("TDSB"), which was allocated to the property development segment.
- (c) For the purpose of impairment testing, goodwill is allocated to the subsidiary acquired, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

In previous financial year, the recoverable amount of the subsidiary was determined based on the value in use ("VIU") calculation. The VIU is calculated using the pre-tax cash flows projections based on financial budgets approved by management. VIU was determined by discounting the future cash flows generated from the development of properties of the subsidiary and was based on the following key assumptions:

- (i) Cash flow projected is based on that there will be continual demand for quality commercial and residential properties; and
- (ii) The pre-tax discount rate of 10.0% was applied in discounting the cash flows and was based on the weighted average cost of capital adjusted for specific risks relating to the subsidiary.
- (d) The values assigned to the key assumptions represent assessment of the management of future trends in the industry and are based on both external sources and internal sources (historical data).

The above estimates are particularly sensitive in the following areas:

- (i) Fluctuations in future planned revenues; and
- (ii) Fluctuations in the discount rate used.

In previous financial year, the Group recorded an impairment loss in goodwill of RM5,314,000 as the carrying amount of the subsidiary materially exceeds its recoverable amount.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 10. INVENTORIES

	Note	Group	
		2025 RM'000	2024 RM'000
<b>Non-current assets</b>			
Properties held for development	10(a)(i)	53,492	58,202
<b>Current assets</b>			
Properties under development	10(a)(ii)	21,993	24,838
Completed properties		5,886	12,714
Food ingredients		19	51
		27,898	37,603
Total inventories		81,390	95,805
Inventories pledged as securities	18	75,485	74,109

(a) The details of the inventories are as follows:

(i) Non-current assets - Properties held for development

	Note	Freehold land RM'000	Development costs RM'000	Total RM'000
<b>Group</b>				
<b>At cost</b>				
<b>2025</b>				
As at 1 January		34,872	23,330	58,202
Additions		1,457	37	1,494
Transferred to asset classified as held for sales	15	(1,949)	(3,457)	(5,406)
Cost recognised in profit or loss during the financial year	23	(568)	(230)	(798)
As at 31 December		33,812	19,680	53,492

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**10. INVENTORIES (continued)**

(a) The details of the inventories are as follows: (continued)

(i) Non-current assets - Properties held for development (continued)

	Note	Freehold land RM'000	Development costs RM'000	Total RM'000
<b>2024</b>				
As at 1 January		37,780	26,887	64,667
Additions		-	337	337
Transferred from properties under development	10(a)(ii)	16	-	16
Reversal of development costs		(142)	(1,006)	(1,148)
Contra arrangement for settlement of payables	10(h)	-	(122)	(122)
Cost recognised in profit or loss during the financial year	23	(2,782)	(2,766)	(5,548)
As at 31 December		34,872	23,330	58,202

(ii) Current assets - Properties under development

	Note	Land costs RM'000	Development costs RM'000	Accumulated costs charged to profit or loss RM'000	Total RM'000
<b>Group</b>					
<b>At cost</b>					
<b>2025</b>					
As at 1 January		26,879	84,873	(86,914)	24,838
Cost incurred during the financial year		-	386	-	386
Transferred to completed properties		(1,556)	(81,484)	79,809	(3,231)
As at 31 December		25,323	3,775	(7,105)	21,993

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 10. INVENTORIES (continued)

- (a) The details of the inventories are as follows: (continued)  
(ii) Current assets - Properties under development (continued)

	Note	Land costs RM'000	Development costs RM'000	Accumulated costs charged to profit or loss RM'000	Total RM'000
<b>2024</b>					
As at 1 January		27,018	75,738	(74,224)	28,532
Cost incurred during the financial year		84	9,135	-	9,219
Transferred to properties held for development	10(a)(i)	(16)	-	-	(16)
Transferred to completed properties		(207)	-	-	(207)
Contra arrangement for settlement of payables	10(h)	-	-	(972)	(972)
Cost recognised in profit or loss during the financial year	23	-	-	(11,718)	(11,718)
As at 31 December		26,879	84,873	(86,914)	24,838

- (b) Inventories are stated at lower of cost and net realisable value.
- (c) Properties held for development consists of land where no development activities have been carried out or are not expected to be completed within the normal operating cycle of the Group. Such land is classified as non-current assets.
- (d) Completed development properties comprise costs associated with the acquisition of land, direct costs, appropriate proportions of common costs attributable to developing the properties to completion.
- (e) During the financial year, completed properties of the Group recognised as cost of sales amounted to RM12,941,000 (2024: RM4,507,000). The Group has also written back completed properties by RM753,000 (2024: RM4,333,000) to their net realisable value.
- (f) During the financial year, the Group has written down completed properties by RM306,000 to their net realisable value.
- (g) Cost of food ingredients is determined using the first-in first-out method and are stated at lower of cost and net realisable value. During the financial year, the Group recognised cost of food and beverages of RM708,000 (2024: RM1,093,000) as cost of sales.
- (h) In previous financial year, the Group entered into SPAs with its payables for the settlement of outstanding payables amounted to RM2,927,000 by way of contra of properties held for development of RM122,000, properties under development of RM972,000 and completed properties of RM622,000 resulted a gain on derecognition of financial liabilities of RM1,211,000.
- (i) During the financial year, completed properties of the Group distributed as dividend-inspecie amounted to RM783,000 (2024: RM5,181,000).

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**11. TRADE AND OTHER RECEIVABLES**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-current assets:</b>					
<b>Other receivables</b>					
Amounts due from subsidiaries		–	–	85,965	74,158
Less: Impairment losses		–	–	(14,924)	(14,924)
<b>Total other receivables (non-current)</b>		–	–	<b>71,041</b>	59,234
<b>Current assets:</b>					
<b>Trade receivables</b>					
Third parties		3,709	6,127	–	–
Less: Impairment losses		(731)	(599)	–	–
Total trade receivables	22	2,978	5,528	–	–
<b>Other receivables</b>					
Amounts due from subsidiaries		–	–	86,486	78,516
Third parties		2,524	3,617	1,543	2,833
Deposits		946	1,602	235	239
		3,470	5,219	88,264	81,588
Less: Impairment losses on:					
- Amounts due from subsidiaries		–	–	(75,484)	(75,484)
- Other receivables		(1,804)	(2,133)	(1,481)	(1,481)
Total other receivables		1,666	3,086	11,299	4,623
<b>Total receivables</b>		<b>4,644</b>	8,614	<b>11,299</b>	4,623
Prepayments		44	1,505	38	43
<b>Total trade and other receivables (current)</b>		<b>4,688</b>	10,119	<b>11,337</b>	4,666
<b>Total trade and other receivables (non-current and current)</b>		<b>4,688</b>	10,119	<b>82,378</b>	63,900

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 11. TRADE AND OTHER RECEIVABLES (continued)

- (a) Receivables (excluding prepayments) are classified as financial assets, and are measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group and the Company range from 15 to 60 days (2024: 15 to 60 days). Other credit terms are assessed and approved on a case-by-case basis. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.
- (c) Trade and other receivables are denominated in RM.
- (d) The non-current amounts due from subsidiaries represent non-trade transactions, which are unsecured, bear interest rates at 6.00% to 8.00% (2024: 6.00% to 8.00%) per annum and are not payable within the next twelve months. The carrying amounts of the non-current amounts due from subsidiaries approximate their fair values as their interest rates are priced at reasonable approximation of the market interest rate as at the end of the reporting period.
- (e) The current non-trade amounts due from subsidiaries represent advances and payments on behalf, which are unsecured, bear interest rates at 6.00% to 8.00% (2024: 6.00% to 8.00%) and payable on demand in cash and cash equivalents.

Sensitivity analysis for amounts due from subsidiaries as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates.

- (f) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach of calculating the lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset, while 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the twelve (12) months after the reporting date. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

The Group and the Company consider credit loss experience and observable data such as current changes and future forecasts in economic conditions by market segment of the Group as identified in Note 4 to the financial statements to estimate the amount of expected impairment losses. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

During this process, the probability of non-payment by the trade receivables is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**11. TRADE AND OTHER RECEIVABLES (continued)**

- (g) Impairment for other receivables, amount due from subsidiaries and deposits are recognised based on the general approach within MFRS 9 using the forward-looking expected credit loss model. The methodology to determine the amount of the impairment is based on determining if there has been a significant increase in credit risk since initial recognition of the financial asset. The Group and the Company define significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment trends and past due over 60 days. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk for default occurring over the expected life with the risk of default since initial recognition. For financial assets where credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For financial assets that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred, which includes debtors who are in significant financial difficulties or have defaulted on payments.

The probability of non-payment by other receivables, amount due from subsidiaries and deposits is adjusted by forward-looking information and multiplied by the amount of the expected loss arising from default to determine the twelve month or lifetime expected credit loss for other receivables, amount due from subsidiaries and deposits.

It requires management to exercise significant judgement in determining the probability of default by other receivables and amounts due from subsidiaries, appropriate forward-looking information and significant increase in credit risk.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 11. TRADE AND OTHER RECEIVABLES (continued)

(h) The reconciliations of movements in the impairment allowance for trade receivables are as follows:

	Note	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total allowance RM'000
<b>Group</b>				
<b>2025</b>				
As at 1 January		–	599	599
Charge for the financial year	26	181	81	262
Reversal of impairment losses	26	–	(130)	(130)
As at 31 December		181	550	731
<b>2024</b>				
As at 1 January		31	891	922
Charge for the financial year	26	–	42	42
Reversal of impairment losses	26	(31)	(334)	(365)
As at 31 December		–	599	599

The reconciliations of movements in the impairment allowance for other receivables are as follows:

	Note	Lifetime ECL - credit impaired RM'000
<b>Group</b>		
<b>2025</b>		
As at 1 January		2,133
Charge for the financial year	26	77
Reversal of impairment losses	26	(406)
As at 31 December		1,804
<b>2024</b>		
As at 1 January		1,996
Charge for the financial year	26	137
As at 31 December		2,133

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**11. TRADE AND OTHER RECEIVABLES (continued)**

- (h) The reconciliations of movements in the impairment allowance for other receivables are as follows (continued):

	Note	Lifetime ECL - credit impaired RM'000
<b>Company</b>		
<b>2025</b>		
As at 1 January/31 December		1,481
<b>2024</b>		
As at 1 January		1,379
Charge for the financial year	26	102
As at 31 December		1,481

The reconciliations of movements in the impairment allowance for amount due from subsidiaries are as follows:

	Note	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
<b>Company</b>					
<b>2025</b>					
As at 1 January/31 December		410	26,406	63,592	90,408
<b>2024</b>					
As at 1 January		412	24,209	31,840	56,461
(Reversal)/Charge for the financial year	26	(2)	2,197	31,752	33,947
As at 31 December		410	26,406	63,592	90,408

The impairment allowance for trade receivables, other receivables and amount due from subsidiaries was reversed as a result of subsequent receipts of the amounts.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 11. TRADE AND OTHER RECEIVABLES (continued)

- (i) As at the end of each reporting period, the credit risk exposure relating to trade receivables of the Group are summarised in the table below:

	Group 2025 RM'000	2024 RM'000
Maximum exposure	2,978	5,528
Collateral obtained	-	-
Net exposure to credit risk	2,978	5,528

- (j) The following tables provide information about expected credit losses for trade receivables as at the end of the reporting period:

	Gross carrying amount RM'000	Loss allowance RM'000	Balance as at 31.12.2025 RM'000
<b>Group</b>			
<b>2025</b>			
Current	2,934	-	2,934
Past due			
1 to 30 days	42	-	42
More than 60 days	733	(731)	2
	775	(731)	44
	3,709	(731)	2,978

	Gross carrying amount RM'000	Loss allowance RM'000	Balance as at 31.12.2024 RM'000
<b>Group</b>			
<b>2024</b>			
Current	3,969	-	3,969
Past due			
1 to 30 days	1,320	-	1,320
More than 60 days	838	(599)	239
	2,158	(599)	1,559
	6,127	(599)	5,528

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**11. TRADE AND OTHER RECEIVABLES (continued)**

- (k) Included in trade receivables are the retention sums of RM2,111,000 (2024: RM4,317,000) retained with legal firms appointed as stakeholder and will be released to the Group in accordance with the timeline indicated in the Sale and Purchase Agreements, where the expiry of 24 months after the date of vacant possession. The retention sums are unsecured, interest-free and are expected to be collected more than one year.
- (l) The Group does not have any significant concentration of credit risks as at the end of the reporting period.
- The Company does not have any significant exposure to any individual customer or counterparty other than amount due from subsidiaries, which constitutes 99.64% (2024: 97.51%) of total receivables as at the end of the reporting period.

**12. DEFERRED TAX ASSETS**

- (a) The deferred tax assets are made up of the following:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
As at 1 January		1,978	2,124	-	-
Recognised in profit or loss	28	(1,799)	(146)	-	-
As at 31 December		179	1,978	-	-

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group

	Property, plant and equipment RM'000	Investment properties RM'000	Inventories RM'000	Provisions RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2025	-	423	1,822	248	(515)	1,978
Recognised in profit or loss	-	-	(1,643)	(156)	-	(1,799)
<b>As at 31 December 2025</b>	-	423	179	92	(515)	179
As at 1 January 2024	17	423	1,671	103	(90)	2,124
Recognised in profit or loss	(17)	-	151	145	(425)	(146)
As at 31 December 2024	-	423	1,822	248	(515)	1,978

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 12. DEFERRED TAX ASSETS (continued)

- (b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows (continued):

Deferred tax liabilities of the Group

	Property, plant and equipment RM'000	Inventories RM'000	Offsetting RM'000	Total RM'000
As at 1 January 2025	(6)	(509)	515	–
Recognised in profit or loss	6	509	(515)	–
<b>As at 31 December 2025</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
As at 1 January 2024	(3)	(87)	90	–
Recognised in profit or loss	(3)	(422)	425	–
As at 31 December 2024	(6)	(509)	515	–

- (c) The amounts of temporary differences for which no deferred tax assets (stated at gross) have been recognised in the statements of financial position are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unabsorbed tax losses				
- Expires by 31 December 2035	11,095	–	–	–
- Expires by 31 December 2034	15,295	15,323	567	567
- Expires by 31 December 2033	45,191	45,215	1,561	1,561
- Expires by 31 December 2032	10,496	10,496	–	–
- Expires by 31 December 2031	5,155	5,155	–	–
- Expires by 31 December 2030	2,363	2,363	–	–
- Expires by 31 December 2029	101	101	–	–
- Expires by 31 December 2028	33,144	33,144	548	548
Unutilised capital allowances	5,907	4,440	2,251	1,945
Deductible temporary differences	14,074	16,314	–	–
	<b>142,821</b>	<b>132,551</b>	<b>4,927</b>	<b>4,621</b>

Deferred tax assets of the Company and certain subsidiaries have not been recognised in respect of these items as it is not probable that future taxable profits of the Company and subsidiaries would be available against which the deductible temporary differences could be utilised.

The unutilised capital allowances do not expire under current tax legislation while unabsorbed tax losses can be carried forward for ten (10) consecutive years of assessment and these items are subject to the agreement of the Inland Revenue Board.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**13. CONTRACT ASSETS**

	Group 2025 RM'000	2024 RM'000
<b>Contract assets</b>		
Property development contracts	-	2,506

- (a) Contract assets and contract liabilities represent the timing differences in revenue recognition and the milestone billings. The milestone billings are structured and/or negotiated with customers to reflect physical completion of the contracts.

Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This usually occurs when the Group issues billing to the customer. Contract liabilities are recognised as revenue when performance obligations are satisfied.

- (b) Contract assets and contract liabilities from property development contracts

	Group 2025 RM'000	2024 RM'000
Revenue recognised in profit or loss to date	-	1,017,415
Progress billings to date	-	(1,014,909)
	-	2,506

- (c) Impairment for contract assets that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses as disclosed in Note 11(f) to the financial statements.

**14. CASH AND BANK BALANCES**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		2,261	3,190	709	1,251
Deposits with licensed banks		4,094	3,393	860	860
As reported in the statements of financial position		6,355	6,583	1,569	2,111
Less:					
- Bank overdrafts	18	(438)	(436)	(438)	(436)
- Deposits pledged to licensed banks		(4,094)	(3,393)	(860)	(860)
Cash and cash equivalents included in the statements of cash flows		1,823	2,754	271	815

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 14. CASH AND BANK BALANCES (continued)

- (a) Cash and bank balances are classified as financial assets, and are measured at amortised cost.
- (b) Included in cash and bank balances of the Group and of the Company is a balance of RM149,000 (2024: RM221,000) and RM4,000 (2024: RM4,000) respectively held under Housing Development Account pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulations 2015, which is not available for general use by the Group and of the Company.
- (c) Deposits with licensed banks of the Group and of the Company were pledged as securities for banking facilities granted to the Group and to the Company as disclosed in Note 18 to the financial statements.
- (d) The weighted average effective interest rate of deposits with licensed banks of the Group and of the Company are 2.69% (2024: 2.05%) and 2.65% (2024: 2.40%) per annum respectively.

Sensitivity analysis for fixed rate deposits at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates.

- (e) Cash and bank balances are denominated in RM.
- (f) No expected credit losses were recognised arising from the deposits with financial institutions because the probability of default by these financial institutions was negligible.

### 15. ASSETS CLASSIFIED AS HELD FOR SALE

	Note	Group 2025 RM'000	2024 RM'000
Assets classified as held for sale		5,406	–
Brought forward		–	–
Transferred from inventories	10(a)(i)	5,406	–
Carried forward		5,406	–

On 28 July 2025, a subsidiary entered into two Sale and Purchase Agreements with a purchaser to dispose off 177 parcels of freehold development land for a total consideration of RM12,763,000 and RM2,237,000 respectively.

The transaction amounting to RM12,760,000 was completed on 29 January 2026, while the transaction amounting to RM2,240,000 is yet to be completed as at the date of this report.

The freehold development land of the Group has been pledged as securities for bank facilities as disclosed in Note 18 to the financial statements.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**16. SHARE CAPITAL**

	2025		2024	
	Number of shares '000	RM'000	Number of shares '000	RM'000
<b>Issued and fully paid with no par value</b>				
As at 1 January/31 December	<b>546,944</b>	59,587	<b>546,944</b>	59,587

Owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

**17. RESERVES**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Non-distributable</b>					
Capital reserve	17(a)	<b>77,986</b>	77,986	<b>77,403</b>	77,403
<b>Distributable</b>					
(Accumulated losses)/Retained earnings		<b>(72,309)</b>	(52,716)	<b>592</b>	591
		<b>5,677</b>	25,270	<b>77,995</b>	77,994

## (a) Capital reserve

The capital reserve represents the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Changes in ownership interest in a subsidiary</b>				
As at 1 January/31 December	<b>583</b>	583	-	-
<b>Reduction in par value of the ordinary shares of the Company in year 2010</b>	<b>77,403</b>	77,403	<b>77,403</b>	77,403
	<b>77,986</b>	77,986	<b>77,403</b>	77,403

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 18. BORROWINGS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2024 RM'000	2024 RM'000
<b>Non-current</b>					
Term loans		1,713	1,775	197	212
Revolving credits		11,150	1,823	11,150	1,824
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	18(d)	34,717	34,717	-	-
		<b>47,580</b>	<b>38,315</b>	<b>11,347</b>	<b>2,036</b>
<b>Current</b>					
Term loans		3,325	8,683	26	36
Revolving credits		10,592	22,674	10,592	22,673
Bank overdrafts	14	438	436	438	436
		<b>14,355</b>	<b>31,793</b>	<b>11,056</b>	<b>23,145</b>
<b>Total borrowings</b>					
Term loans		5,038	10,458	223	248
Revolving credits		21,742	24,497	21,742	24,497
Bank overdrafts	14	438	436	438	436
Total bank borrowings		<b>27,218</b>	<b>35,391</b>	<b>22,403</b>	<b>25,181</b>
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	18(d)	34,717	34,717	-	-
		<b>61,935</b>	<b>70,108</b>	<b>22,403</b>	<b>25,181</b>

- (a) Borrowings are classified as financial liabilities, and are measured at amortised cost.
- (b) Borrowings are denominated in RM.
- (c) The borrowings are secured by the following:
- (i) Pledge of certain buildings, inventories and freehold development land of the Group as disclosed in Notes 6, 10 and 15 to the financial statements;
  - (ii) Lien on a portion of fixed deposits placement and amount held in an interest reserve account of the Group and of the Company as disclosed in Note 14 to the financial statements;
  - (iii) Assignment stakeholders sum of certain projects of the Group; and
  - (iv) Corporate guarantees by the Company.
- (d) Other borrowings - non-financial institution represents proceeds received from sale and leaseback arrangement accounted for as financial liability as disclosed in Note 7 to financial statements.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**18. BORROWINGS (continued)**

- (e) Revolving credits, which are renewed on a monthly rollover basis, have been classified as current borrowings in the financial statements.
- (f) Fair value of the bank borrowings of the Group and of the Company are categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.
- (g) The carrying amounts of the borrowings are reasonable approximation of fair value, either due to their short-term nature, insignificant impact of discounting or floating rate instruments that are repriced to market interest rates on or near the end of each reporting period.
- (h) The following table sets out the carrying amounts, the weighted average effective interest rates as at the end of each reporting period and the remaining maturities of the borrowings of the Group and of the Company that are exposed to interest rate risk:

	Weighted average effective interest rate per annum %	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	More than five (5) years RM'000	Total RM'000
<b>Group</b>					
<b>31 December 2025</b>					
<b>Floating rates</b>					
Term loans	5.47	3,325	294	1,419	5,038
Revolving credits	6.31	10,592	11,150	-	21,742
Bank overdrafts	8.00	438	-	-	438
<b>Fixed rate</b>					
Others	7.00	-	34,717	-	34,717
<b>31 December 2024</b>					
<b>Floating rates</b>					
Term loans	5.51	8,683	271	1,504	10,458
Revolving credits	5.92	22,674	1,823	-	24,497
Bank overdrafts	8.00	436	-	-	436
<b>Fixed rate</b>					
Others	7.00	-	34,717	-	34,717

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 18. BORROWINGS (continued)

- (i) The following table sets out the carrying amounts, the weighted average effective interest rates as at the end of each reporting period and the remaining maturities of the borrowings of the Group and of the Company that are exposed to interest rate risk (continued):

	Weighted average effective interest rate per annum %	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	More than five (5) years RM'000	Total RM'000
<b>Company</b>					
<b>31 December 2025</b>					
<b>Floating rates</b>					
Term loans	4.53	26	117	80	223
Revolving credits	6.31	10,592	11,150	–	21,742
Bank overdrafts	8.00	438	–	–	438
<b>31 December 2024</b>					
<b>Floating rates</b>					
Term loans	3.45	36	121	91	248
Revolving credits	5.92	22,674	1,823	–	24,497
Bank overdrafts	8.00	436	–	–	436

- (j) Sensitivity analysis for fixed rate borrowings as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates. Sensitivity analysis of interest rates for the floating rate instruments at the end of the reporting period, assuming all other variables remain constant are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Effects of 50 basis points changes to (loss)/profit after tax/total equity				
- Increase by 0.5% (2024: 0.5%)	(103)	(135)	(85)	(96)
- Decrease by 0.5% (2024: 0.5%)	103	135	85	96

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**18. BORROWINGS (continued)**

- (k) The table below summarises the maturity profile of the bank borrowings of the Group and of the Company at the end of each reporting period based on contractual undiscounted repayment obligations as follows:

	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
<b>Group</b>				
<b>31 December 2025</b>				
Term loans	3,640	566	1,925	6,131
Revolving credits	11,615	11,441	–	23,056
Bank overdrafts	438	–	–	438
Others	–	49,298	–	49,298
	<b>15,693</b>	<b>61,305</b>	<b>1,925</b>	<b>78,923</b>
<b>31 December 2024</b>				
Term loans	8,760	565	2,089	11,414
Revolving credits	24,027	1,934	–	25,961
Bank overdrafts	436	–	–	436
Others	–	–	49,298	49,298
	<b>33,223</b>	<b>2,499</b>	<b>51,387</b>	<b>87,109</b>
<b>Company</b>				
<b>31 December 2025</b>				
Term loans	36	142	86	264
Revolving credits	11,615	11,368	–	22,983
Bank overdrafts	438	–	–	438
	<b>12,089</b>	<b>11,510</b>	<b>86</b>	<b>23,685</b>
Financial guarantee contracts*	4,816	–	–	4,816
<b>31 December 2024</b>				
Term loans	36	142	97	275
Revolving credits	24,027	1,934	–	25,961
Bank overdrafts	436	–	–	436
	<b>24,499</b>	<b>2,076</b>	<b>97</b>	<b>26,672</b>
Financial guarantee contracts*	11,138	–	–	11,138

\* This exposure is included in the table above for illustration purpose only. No financial guarantee was called upon by the holders as at the end of the reporting period.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 19. LEASE LIABILITIES

#### The Group and Company as lessee

	Note	Buildings RM'000	Apartments RM'000	Office equipment RM'000	Motor vehicles RM'000	Kitchen equipment RM'000	Total RM'000
<b>Group</b>							
<b>2025</b>							
<b>Carrying amount</b>							
As at 1 January 2025		565	25	20	937	19	1,566
Additions		-	-	104	-	-	104
Lease modification		34	-	-	-	-	34
Termination		(30)	-	-	-	-	(30)
Lease payments		(255)	(25)	(30)	(216)	(20)	(546)
Interest expense	25	25	-	3	47	1	76
As at 31 December 2025		339	-	97	768	-	1,204

#### 2024

##### Carrying amount

As at 1 January 2024		209	505	45	1,203	37	1,999
Additions		654	-	-	-	-	654
Reassessments		40	-	-	-	-	40
Termination		(22)	-	-	-	-	(22)
Lease payments		(341)	(488)	(27)	(321)	(20)	(1,197)
Interest expense	25	25	8	2	55	2	92
As at 31 December 2024		565	25	20	937	19	1,566

	Note	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
<b>Company</b>					
<b>2025</b>					
<b>Carrying amount</b>					
As at 1 January 2025		525	20	940	1,485
Addition		-	104	-	104
Lease modification		34	-	-	34
Lease payments	25	(255)	(28)	(214)	(497)
Interest expense		25	3	47	75
As at 31 December 2025		329	99	773	1,201

#### 2024

##### Carrying amount

As at 1 January 2024		93	45	1,084	1,222
Addition		653	-	-	653
Lease payments		(238)	(27)	(196)	(461)
Interest expense	25	22	2	52	76
Termination		(5)	-	-	(5)
As at 31 December 2024		525	20	940	1,485

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**19. LEASE LIABILITIES (continued)**

**The Group and Company as lessee (continued)**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Represented by:				
Current liabilities	437	477	434	414
Non-current liabilities	767	1,089	767	1,071
	<b>1,204</b>	1,566	<b>1,201</b>	1,485
Lease liabilities owing to financial institutions	771	939	771	938
Lease liabilities owing to non-financial institutions	433	627	430	547
	<b>1,204</b>	1,566	<b>1,201</b>	1,485

(a) The following are the amounts recognised in profit or loss:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Depreciation charge of right-of-use assets (included in other expenses)	528	636	522	527
Interest expense on lease liabilities (included in finance costs)	76	92	75	76
Expense relating to short-term leases (included in other expenses)	24	8	24	7
	<b>628</b>	736	<b>621</b>	610

(b) The following are total cash outflows for leases as a lessee:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities:</b>				
Payment relating to short-term leases and low value assets	24	8	24	7
<b>Included in net cash from financing activities:</b>				
Payment of lease liabilities	470	1,105	422	385
Interest expense on lease liabilities	76	92	75	76
	<b>570</b>	1,205	<b>521</b>	468

(c) The Group and the Company have certain leases of buildings with lease term of 12 months or less, and low value leases of office equipment of RM5,000 and below. The Group and the Company apply the "short-term lease" exemption for these leases.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 19. LEASE LIABILITIES (continued)

#### The Group and Company as lessee (continued)

- (d) The Group and the Company determine the lease term of a lease as the non-cancellable period of the lease, together with periods covered by an option to extend or to terminate the lease if the Group and the Company are reasonably certain to exercise the relevant options. Management has considered the relevant facts and circumstances that create an economic incentive for the Group and the Company to either exercise the option to extend the lease, or to exercise the option to terminate the lease. Any differences in expectations from the original estimates would impact the carrying amounts of the lease liabilities of the Group and of the Company. The lease payments are discounted using the annual incremental borrowing rates of the Group and the Company ranging from 5.43% to 6.00% (2024: 2.04% to 6.00%) and 5.43% to 6.00% (2024: 5.43% to 6.00%) respectively.
- (e) The following table sets out the carrying amounts, the incremental borrowing rates and the remaining maturities for the lease liabilities of the Group and the Company:

	Incremental borrowing rate per annum %	Within one year RM'000	One to five years RM'000	Total RM'000
<b>Group</b>				
<b>31 December 2025</b>				
<b>Lease liabilities</b>				
Fixed rates	5.43 - 6.00	437	767	1,204
<b>31 December 2024</b>				
<b>Lease liabilities</b>				
Fixed rates	2.04 - 6.00	477	1,089	1,566
<b>Company</b>				
<b>31 December 2025</b>				
<b>Lease liabilities</b>				
Fixed rates	5.43 - 6.00	434	767	1,201
<b>31 December 2024</b>				
<b>Lease liabilities</b>				
Fixed rates	5.43 - 6.00	414	1,071	1,485

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**19. LEASE LIABILITIES (continued)**

- (f) The table below summarises the maturity profile of the lease liabilities of the Group and the Company at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

	On demand or within one year RM'000	One to five years RM'000	Total RM'000
<b>Group</b>			
<b>31 December 2025</b>			
Lease liabilities	488	813	1,301
<b>31 December 2024</b>			
Lease liabilities	550	1,185	1,735
<b>Company</b>			
<b>31 December 2025</b>			
Lease liabilities	488	813	1,301
<b>31 December 2024</b>			
Lease liabilities	485	1,166	1,651

**20. REDEEMABLE PREFERENCE SHARES**

	Group			
	2025 Number of shares '000	RM'000	2024 Number of shares '000	RM'000
<b>Issued and fully paid with no par value</b>				
As at 1 January/31 December	-*	499	-*	499

\* denotes less than 1,000 units

Redeemable preference shares represent preference shares issued by a subsidiary of the Company, Bakat Stabil Sdn. Bhd., to its non-controlling interests.

The salient features of the redeemable preference shares are as follows:

- The redeemable preference shares are to be redeemed in whole or in part, at any time by the subsidiary on or before 31 December 2022 provided always that the subsidiary shall have repaid its shareholders' advances together with interest thereon prior to such redemption and the redemption price shall be paid together with any accrued dividend.
- The redeemable preference shares carry a cumulative dividend of 8.00% (2024: 8.00%) per annum, such dividend shall accrue at 8.00% (2024: 8.00%) per annum and compounded on the anniversary dates of its issuance unless paid by the subsidiary.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 20. REDEEMABLE PREFERENCE SHARES (continued)

- (c) The right, on winding up or on repayment of capital, to repayment of the capital paid-up or credited as paid-up on those redeemable preference shares in priority or in preference to any repayment to any holders of ordinary shares.
- (d) Holders of redeemable preference shares shall not be entitled to surplus assets and profits of the subsidiary.

### 21. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Non-current liabilities:</b>				
<b>Other payables</b>				
Amount due to subsidiaries	-	-	5,481	4,069
<b>Total trade and other payables (non-current)</b>	<b>-</b>	<b>-</b>	<b>5,481</b>	<b>4,069</b>
<b>Current liabilities:</b>				
<b>Trade payables</b>				
Third parties	10,078	15,459	-	-
<b>Other payables</b>				
Amount due to subsidiaries	-	-	450	316
Amount due to related parties	614	567	-	-
Third parties	1,971	3,854	425	518
Accruals	18,336	19,195	314	266
Deposits received	5,458	3,710	1,380	-
Others	-	28	-	-
Total other payables	26,379	27,354	2,569	1,100
<b>Total trade and other payables (current)</b>	<b>36,457</b>	<b>42,813</b>	<b>2,569</b>	<b>1,100</b>
<b>Total trade and other payables (non-current and current)</b>	<b>36,457</b>	<b>42,813</b>	<b>8,050</b>	<b>5,169</b>

- (a) Trade and other payables are classified as financial liabilities, and are measured at amortised cost.
- (b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group ranged from 30 to 45 days (2024: 30 to 45 days).
- (c) Included in trade payables of the Group are retention sums for contract works of RM7,759,000 (2024: RM8,953,000). The retention sums are unsecured, interest-free and payable upon the expiry of the defect liability periods of 12 to 30 months (2024: 12 to 24 months).
- (d) The non-current amount due to subsidiaries represents non-trade transactions, which is unsecured, bears interest rate at 6.00% (2024: 6.00%) per annum and are not payable within the next twelve (12) months. The carrying amount of the non-current amount due to subsidiaries approximates its fair value as its interest rate is priced at reasonable approximation of the market interest rate as at the end of the reporting period.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**21. TRADE AND OTHER PAYABLES (continued)**

- (e) The current non-trade amount due to subsidiaries represents advances and payments on behalf, which is unsecured, interest-free and payable on demand in cash and cash equivalents.
- (f) Non-trade amount due to related parties represents advances and payments on behalf, which is unsecured, interest-free and payable within next twelve months in cash and cash equivalents.
- (g) Included in the accruals are amounts of RM41,000 (2024: RM917,000) and RM17,081,000 (2024: RM17,398,000), which mainly represents accruals for project cost and accruals for costs relating to sales of development projects of the Group respectively.
- (h) Trade and other payables are denominated in RM.
- (i) Maturity profile of trade and other payables of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations.

	Within one year RM'000	One to five years RM'000	Total RM'000
<b>Group</b>			
<b>2025</b>			
Trade and other payables	36,457	-	36,457
<b>2024</b>			
Trade and other payables	42,813	-	42,813
<b>Company</b>			
<b>2025</b>			
Trade and other payables	2,569	-	2,569
Amount due to subsidiaries	-	5,810	5,810
Total	2,569	5,810	8,379
<b>2024</b>			
Trade and other payables	1,100	-	1,100
Amount due to subsidiaries	-	4,313	4,313
Total	1,100	4,313	5,413

- (j) Sensitivity analysis for fixed rate profile of other payables at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 22. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Revenue from contracts with customers:</b>				
Property development:				
- Sales of completed properties	14,012	21,181	-	-
- Sales of properties under construction	-	7,995	-	-
	14,012	29,176	-	-
Management fees	-	-	6,624	3,775
Sales of food and beverages	1,927	2,161	-	-
	15,939	31,337	6,624	3,775
<b>Other revenue:</b>				
Rental of investment properties	2,778	1,295	553	128
Rental of carpark	1,006	286	-	-
Car wash income	-	9	-	-
Dividends from subsidiaries	-	-	817	40,804
	19,723	32,927	7,994	44,707

Revenue is measured by reference to each distinct performance obligation promised in the contract with customer or as the Group and the Company transfer the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

At the inception of each contract with customer, the Group and the Company determine whether control of the goods or services for each performance obligation is transferred over time or at a point in time. Revenue is recognised over time if:

- (i) the customer simultaneously receives and consumes all of the benefits provided by the Group and the Company;
- (ii) the performance of the Group and of the Company creates or enhances a customer-controlled asset; or
- (iii) the Group or the Company does not have an alternative use of the asset that it creates or enhances and has an enforceable right to payment for performance completed to date.

Significant judgement is required in determining performance obligations, transaction price allocation and costs in applying the input method to recognise revenue over time.

The Group identifies performance obligations that are distinct and material, which are judgmental in the context of contracts. Transaction prices are determined based on estimated profit margins prior to its allocation to the identified performance obligations.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 22. REVENUE (continued)

The Group and the Company recognise revenue when they transfer control over a product or service to a customer.

- (a) The property development segment of the Group generates revenue from the sale of properties to customers. The sale of properties can be disaggregated into two main types as follows:

- (i) Revenue from sale of completed properties

Revenue from sale of completed properties to customer is recognised at a point in time when the Group satisfies the performance obligation by transferring a promised asset to a customer, i.e. upon such customer taking legal possession of the property. This occurs when persuasive evidence exists, usually in the form of an executed sale agreement or evidence of purchase price settlement, or when the customer takes vacant possession of the properties.

There is no significant financing component in the revenue arising from the sale of completed properties as the sales are made on the normal credit terms not exceeding twelve (12) months.

- (ii) Revenue from sale of properties under construction

Revenue from sale of properties under construction is recognised over time, commencing upon the Group entities entering into agreements with its customers. Revenue is recognised over time using input method based on the percentage of completion measured by reference to the property development costs incurred for work performed to date against the estimated property development costs to completion.

- (b) Management fees

Management fees from the provision of the management services to the subsidiaries are recognised when subsidiaries simultaneously receive and consume the benefits.

- (c) Rental of investment properties

Revenue of the rental of investment properties is derived from the rental of investment properties of the Group and of the Company. The revenue is recognised when service is rendered to the customer in relation to their stay at the investment properties.

- (d) Sales of foods and beverages

Revenue from operation of restaurants is recognised at a point in time when the bill for food and beverages consumed by customers are presented to the customers and payments are made in cash and/or electronic payment.

- (e) Rental of carpark

Revenue of the rental of carpark is derived from parking fees received, which is recognised at a point in time when the services has been rendered to the customer.

- (f) Car wash income

Revenue from operation of car wash is recognised in the reporting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group, and the Group has a present right to the payment of the services.

- (g) Dividend income

Dividend income is recognised when the rights of the Company to receive payment are established.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 22. REVENUE (continued)

#### A. Disaggregation of revenue

In the following table, revenue is disaggregated by the type of services and the timing of transfer of revenue recognition.

	Timing revenue recognition					
	Product transferred at a point in time		Product transferred over time		Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Group</b>						
Property development	13,090	(265)	-	21,181	13,090	20,916
Rental of investment properties	2,828	1,385	-	-	2,828	1,385
Rental of carpark	1,006	286	-	-	1,006	286
Car wash income	-	10	-	-	-	10
Food and beverages	1,927	2,273	-	-	1,927	2,273
Management fees	6,624	-	-	3,775	6,624	3,775
Dividend income	817	75,504	-	-	817	75,504
Total reportable segment	26,292	79,193	-	24,956	26,292	104,149
Adjustments and eliminations	(6,569)	(67,447)	-	(3,775)	(6,569)	(71,222)
Total	19,723	11,746	-	21,181	19,723	32,927
<b>Company</b>						
Management fees	-	-	6,624	3,775	6,624	3,775
Dividend income	817	40,804	-	-	817	40,804
Rental of investment properties	553	128	-	-	553	128
	1,370	40,932	6,624	3,775	7,994	44,707

No disaggregation of revenue from contracts with customers by geographical basis has been presented as the Group's and the Company's activities are carried out predominantly in Malaysia.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**22. REVENUE (continued)**

**B. Contract balances**

The following table provides information about receivables and contract balances with contract customers:

	Note	Group 2025 RM'000	2024 RM'000
<b>Contract receivables, included in 'Trade and other receivables'</b>	11	<b>2,978</b>	5,528
<b>Contract balances:</b>			
- Net contract assets in relation to property development activities	13(b)	-	2,506
- Deposits received	21	<b>(5,458)</b>	(3,710)
		<b>(5,458)</b>	(1,204)

The receivables primarily relate to the rights to consideration for work completed of the Group and are billed during the financial year.

Reconciliation of movements in contract (liabilities)/assets during the financial year are as follows:

	Group 2025 RM'000	2024 RM'000
As at 1 January	<b>(1,204)</b>	16,601
Performance obligations satisfied in previous financial year	<b>(2,406)</b>	(16,772)
	<b>(3,610)</b>	(171)
Deposits received during financial year	<b>(1,859)</b>	(3,539)
Progress billings issued during financial year	-	(26,670)
Revenue recognised during financial year	<b>11</b>	29,176
As at 31 December	<b>(5,458)</b>	(1,204)

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 22. REVENUE (continued)

#### C. Transaction prices allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting date.

	Group 2025 RM'000	2024 RM'000
<b>Sales of properties under construction expected to be recognised in financial year:</b>		
2025	-	5,758

All consideration from contracts with customers is included in the amounts presented above.

### 23. COST OF SALES

	Note	Group 2025 RM'000	2024 RM'000
Property development:			
- Cost of completed properties		12,941	4,507
- Cost of properties held for development		798	5,548
- Cost of properties under construction		-	11,718
- Rectification work on completed properties		-	2,253
- Inventories written down	10(f)	306	-
- Other costs*		(770)	-
		<b>13,275</b>	24,026
Cost of foods and beverages		708	1,093
Investment properties		899	991
Cost of car wash		-	33
		<b>14,882</b>	26,143

\* Included in other costs relates to reversal of cost, which was accrued in previous financial years.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**24. OTHER INCOME**

Other income comprises the following:

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income on:					
- fixed deposits with licensed banks		61	68	-	3
- housing development accounts		1	10	-	-
- others		273	407	1	2
- subsidiaries		-	-	6,080	7,192
		335	485	6,081	7,197
Gain on disposal of:					
- property, plant and equipment		-	126	-	94
- investment properties		2,344	2,389	-	-
Liquidated ascertained damages charged to contractors		-	1,244	-	-
Inventories written back	10(e)	753	4,333	-	-
Gain on derecognition of financial liabilities	10(h)	-	1,211	-	-
Rental income		599	845	-	-
Reversal of impairment loss on:					
- investment properties		-	-	504	-
- investment in subsidiaries		-	-	2,611	-
Miscellaneous		738	631	139	50
Deposit forfeited		1,650	-	-	-
		6,419	11,264	9,335	7,341

Interest income is recognised as it accrues using the effective interest method in the profit or loss.

**25. FINANCE COSTS**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest expense on:					
- amount due to subsidiaries		-	-	562	1,415
- bank overdrafts		35	41	35	41
- revolving credits		1,466	1,714	1,466	1,714
- term loans		486	571	11	12
- lease liabilities	19	76	92	75	76
- redeemable preference shares		65	60	-	-
- other borrowings		2,662	2,604	-	-
- others		-	142	-	2
- amounts due to non-controlling parties		46	43	-	-
		4,836	5,267	2,149	3,260

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 26. (LOSS)/PROFIT BEFORE TAXATION

Included in (loss)/profit before taxation are the following:

	Note	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Auditors' remuneration:					
- statutory audits		287	292	95	70
- other services		12	13	10	9
Bad debts written off		-	373	-	-
Depreciation of:					
- investment properties	7(a)(i)	1,344	1,812	916	1,070
- property, plant and equipment	6	2,552	2,694	1,039	850
Employee benefits	27	10,886	11,951	5,657	6,361
Impairment losses on:					
- amount due from subsidiaries	11(h)	-	-	-	33,947
- trade and other receivables	11(h)	339	179	-	102
Reversal of impairment losses on trade and other receivables	11(h)	(536)	(365)	-	-
Net (gain)/loss on impairment of financial assets and contract assets		(197)	(186)	-	34,049
Impairment losses on:					
- goodwill	9	-	5,314	-	-
- investment in subsidiaries		-	-	-	12,982
- investment properties	7(a)(i)	-	-	-	2,508
- property, plant and equipment	6	1,968	97	-	-
Inventories written down	10(f)	306	-	-	-
Property, plant and equipment written off	6	22	522	-	-
Loss/(Gain) on disposals of:					
- investment properties		-	-	2,558	71
- property, plant and equipment		279	(126)	351	(94)

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**27. EMPLOYEE BENEFITS**

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, wages, bonuses and allowances	8,403	9,246	3,878	4,596
Defined contribution plans	898	1,010	405	486
Social security contributions	67	79	13	21
Other staff-related expenses	1,518	1,616	1,361	1,441
	<b>10,886</b>	11,951	<b>5,657</b>	6,531

Included in employee benefits of the Group and of the Company are Directors' remuneration and other key management personnel as disclosed in Note 30(c) to the financial statements.

**28. TAXATION**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current tax expense</b>					
Current financial year		261	663	-	-
(Over)/Under provision in prior financial years		(230)	(122)	127	2
		<b>31</b>	541	<b>127</b>	2
<b>Deferred tax</b>					
Current financial year		1,933	146	-	-
Under recognised in prior financial year		(134)	-	-	-
	12	<b>1,799</b>	146	-	-
		<b>1,830</b>	687	<b>127</b>	2

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 28. TAXATION (continued)

- (a) Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated taxable profit for the fiscal year.
- (b) Numerical reconciliation between the tax expense and the product of accounting (loss)/profit multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loss before taxation	<b>(18,854)</b>	(24,245)	<b>128</b>	(12,198)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	<b>(4,525)</b>	(5,819)	<b>31</b>	(2,928)
Tax effects in respect of:				
Non-allowable expenses	<b>4,524</b>	1,491	<b>92</b>	782
Non-taxable income	<b>-</b>	(1,445)	<b>(196)</b>	(9,813)
Deferred tax assets not recognised	<b>2,465</b>	6,582	<b>73</b>	11,959
	<b>2,194</b>	809	<b>-</b>	-
(Over)/Under provision in prior years				
- current tax expense	<b>(230)</b>	(122)	<b>127</b>	2
- deferred tax expense	<b>(134)</b>	-	<b>-</b>	-
	<b>1,830</b>	687	<b>127</b>	2

### 29. LOSS PER ORDINARY SHARE

- (a) Basic

Basic loss per ordinary share for the financial year is calculated by dividing the loss for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025 RM'000	2024 RM'000
Loss attributable to equity holders of the parent	<b>(20,468)</b>	(25,839)
Weighted average number of ordinary shares in issue (unit)	<b>546,944</b>	546,944
Adjusted weighted average number of ordinary shares applicable to basic earnings per ordinary share (unit)	<b>546,944</b>	546,944
Basic loss per ordinary share (sen)	<b>(3.74)</b>	(4.72)

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**29. LOSS PER ORDINARY SHARE (continued)**

(b) Diluted

The diluted loss per ordinary share for the current and previous financial year is equal to the basic loss per ordinary share for the respective financial year as there are no dilutive potential ordinary shares as at 31 December 2025 and 31 December 2024.

**30. RELATED PARTY DISCLOSURES**

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Direct and indirect subsidiaries as disclosed in Note 8 to the financial statements; and
- (ii) Key management personnel are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include the Executive Directors of the Group and certain members of senior management of the Group.

(b) The Group and the Company had the following transactions with related parties during the financial year:

	Group	
	2025 RM'000	2024 RM'000
<b>Directors of the Company, close members of their families and companies in which they have interests</b>		
Office rental paid/payable	(47)	(54)
<b>Company in which a Director of a subsidiary has interest</b>		
Consultancy fees	(441)	(439)

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 30. RELATED PARTY DISCLOSURES (continued)

- (b) The Group and the Company had the following transactions with related parties during the financial year (continued):

	Company	
	2025 RM'000	2024 RM'000
<b>Subsidiaries of the Company</b>		
Interest expense	(562)	(1,415)
Interest income	6,080	7,192
Management fee income	6,624	3,775
Rental received	50	90
Dividend-in-specie received	817	6,234
Food expenses	(9)	(112)
<b>Company in which a Director of subsidiaries has interest</b>		
Consultancy fees	(441)	(439)

The related party transactions described above were carried out on agreed contractual terms and conditions and in the ordinary course of business between the related parties of the Group and the Company.

Information regarding outstanding balances with related parties at the end of the financial year are disclosed in Notes 11 and 21 to the financial statements.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**30. RELATED PARTY DISCLOSURES (continued)**

(c) Compensation of key management personnel

The remunerations of Directors and other key management personnel during the financial year were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Directors' remuneration</b>				
Salaries, bonuses and allowances	2,580	2,594	2,580	2,594
Defined contribution plan	307	307	307	307
Social security contribution	4	4	4	4
Estimated money value of benefits-in-kind	1,195	1,068	1,195	1,068
	<b>4,086</b>	3,973	<b>4,086</b>	3,973
Directors' fees	146	315	146	315
<b>Other key management personnel</b>				
Salaries, bonuses and allowances	1,273	582	488	355
Defined contribution plan	135	69	50	42
Social security contribution	8	3	2	2
	<b>1,416</b>	654	<b>540</b>	399
	<b>5,648</b>	4,942	<b>4,772</b>	4,687

The benefits-in-kind provided to Directors of the Group and of the Company amounted to RM78,000 and RM78,000 respectively.

(d) Material contracts

There were no material contracts, which have been entered into by the Company or its subsidiaries, which involved Directors' and major shareholders' interests subsisting at the end of the financial year ended 31 December 2025 or entered into since the end of the previous financial year except as disclosed elsewhere in the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 31. CONTINGENT LIABILITIES

- (a) Mayfair Ventures Sdn. Bhd. (“MVSB”) & Lumi Hospitality Sdn. Bhd. (“LHSB”) vs. Ho Xin Nie & Bernice Ho Xin Hui (“the Appellants”)

On 7 February 2024, the Appellants filed an originating summons against MVSB and LHSB at the Shah Alam High Court and claiming for a total sum of RM1,114,911. On 10 December 2024, the High Court dismissed the said claim by the Appellants. However, on 30 December 2024, the Appellants filed an appeal to the Court of Appeal against the High Court Decision. The said Appeal is currently fixed for Case Management on 15 January 2026, 29 January 2026, 25 June 2026 and 10 July 2026.

On a prudent and without prejudice basis, a provision of RM1,114,911 had been provided by MVSB for the abovementioned claim.

- (b) Setiakon Builders Sdn. Bhd. (“Setiakon”) vs MVSB

On 2 September 2024, Setiakon issued a Notice of Arbitration and initiated arbitration proceedings against MVSB concerning disputes related to the Lumi Tropicana Project Phase 2.

Setiakon has claimed the following in the Lumi Tropicana Project Phase 2 Notice of Arbitration (“Arbitration”):

- (i) A declaration that the Final Account dated 2 February 2024 is null and invalid;
- (ii) A declaration that MVSB is not entitled to deduct the sum of RM32,500 being the Qlassic Assessment amount;
- (iii) A declaration that MVSB is not entitled to deduct the sum of RM143,220 being the professional cleaner amount;
- (iv) A declaration that the total value of work done by Setiakon under the Contract is RM124,228,608;
- (v) An order that MVSB shall forthwith pay Setiakon RM4,431,800 being the amount due and owing by MVSB to Setiakon for its work done under the Final Account.
- (vi) An order that MVSB shall forthwith pay Setiakon RM2,783,050, being the late payment interest pursuant to Clause 30.17 of Pertubuhan Arkitek Malaysia (“PAM”) Contract;
- (vii) General damages, and other expenses, losses, and/or additional costs arising from and/or as a result of the breaches of contract by MVSB to be assessed by the Learned Arbitrator;
- (viii) Interest at any rate deemed fit and reasonable by the Learned Arbitrator on all sums adjudged to be payable by MVSB to Setiakon, to be calculated from a date to be determined by the Learned Arbitrator until full settlement;
- (ix) Order that MVSB shall pay all costs and expenses of this arbitration, including but not limited to administrative expenses, the fees and expenses of the Learned Arbitrator, legal fees, fees for appointment of experts; and
- (x) Such further and/or other relief as deemed fit and proper by the Learned Arbitrator.

On 29 November 2024, Setiakon has referred the Arbitration to the President of PAM for the registration of the Arbitration and the appointment of an Arbitrator by the President of PAM.

On 16 January 2025, Setiakon filed a Notice of Application (Enclosure 8).

On 12 February 2025, an Arbitrator has been appointed for the Arbitration by the President of PAM.

On 1 July 2025, MVSB has on the same date received a Notice of Appointment of Arbitration dated 24 June 2025 issued by PAM in relation to arbitration proceedings initiated by the MVSB against Setiakon.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**31. CONTINGENT LIABILITIES (continued)**

(b) Setiakon Builders Sdn. Bhd. (“Setiakon”) vs MVSB (continued)

During the Case Management for Enclosure 8 on 21 January 2026, the Court has fixed Enclosure 8 for decision on 2 March 2026.

On a prudent and without prejudice basis, MVSB had recognised a provision amounting to RM3,421,701 during the financial year. The amount has been determined after offsetting the retention sum held by the Company and considering historical payments made to the relevant nominated sub-contractors.

**32. CAPITAL COMMITMENTS**

	Group and Company	
	2025 RM'000	2024 RM'000
Capital expenditure contracted but not provided for in respect of:		
- Purchase of property, plant and equipment	-	627

**33. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs**

**33.1 New MFRSs adopted during the financial year**

At the beginning of the current financial year, the Company adopted new amendments to MFRSs which are mandatory for the current financial year.

The initial application of the new amendments to the standards did not have material impact to the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2025

### 33. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (continued)

#### 32.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2026

The following are Standards and Amendments of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been early adopted by the Company:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 and amendments to MFRS 19 <i>Subsidiaries without Public Accountability - Disclosures</i>	1 January 2027
Amendments to MFRS 121 <i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The initial application of the above standards and amendments are not expected to have material impact to the financial statements of the Group and the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standards on the required effective date.

**NOTES TO  
THE FINANCIAL STATEMENTS (cont'd)**

31 December 2025

**34. COMPARATIVE INFORMATION**

The comparative information was audited by another firm of Chartered Accountants other than Grant Thornton Malaysia PLT. Certain comparative figures were reclassified to conform with current financial year's presentation.

**Statements of cash flows**

	As previously reported RM'000	Reclassification RM'000	As restated RM'000
<b>Group</b>			
<b>Cash flows from operating activities</b>			
Interest paid	(2,468)	2,468	-
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	(1,197)	92	(1,105)
Movement of fixed deposits pledged with licensed banks	879	(860)	19
Interest paid	-	(5,164)	(5,164)
Repayments of borrowings	(20,207)	2,604	(17,603)
Cash and cash equivalents at end of financial year	3,614	(860)	2,754
<b>Company</b>			
<b>Cash flows from operating activities</b>			
Interest paid	(1,767)	1,767	-
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	(461)	76	(385)
Movement of fixed deposits pledged with licensed banks	283	(860)	(577)
Interest paid	-	(1,843)	(1,843)
Cash and cash equivalents at end of financial year	1,675	(860)	815

# DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements below are relevant financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia; These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

## (a) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM'000	2024 RM'000
Revenue		19,723	32,927
Other Income		6,084	10,779
Interest Income		335	485
Others	Net gain on reversal/impairment of financial and contract assets	197	186
<b>Total</b>		<b>26,339</b>	<b>44,377</b>
<b>Total Assets</b>		<b>161,508</b>	<b>200,664</b>

## (b) Business Activities

Shariah Non-Compliant Activities	Remarks	Group	
		2025 RM'000	2024 RM'000
Liquor and liquor-related activities	'Savage' and 'LMP Event' outlet	33	41
Interest income	Conventional	295	485
<b>Total</b>		<b>328</b>	<b>526</b>

## (c) Component of Financial Position

### (i) Cash Component

Islamic Account / Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank		N/A	N/A
<b>Total</b>		<b>N/A</b>	<b>N/A</b>

Conventional Account / Instruments	Remarks	Group	
		2025 RM'000	2024 RM'000
Cash at bank		2,261	3,190
Deposit with licensed bank	Ambank & HDA	4,094	3,393
<b>Total</b>		<b>6,355</b>	<b>6,583</b>

**DISCLOSURE OF FINANCIAL DATA**  
FOR SHARIAH SCREENING (cont'd)

(c) Component of Financial Position (continued)

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b>			
Term loans	Public Islamic Bank	44	29
Revolving credits	Bank Islam	7,592	19,674
<b>Non-Current</b>			
Term loans	Public Islamic Bank	1,512	1,562
Revolving credits	Bank Islam	11,150	1,823
Total		20,298	23,088

Conventional Borrowing	Remarks	Group	
		2025 RM'000	2024 RM'000
<b>Current</b>			
Term loans	UOB & Maybank	3,281	8,654
Revolving credits	Hong Leong Bank	3,000	3,000
Bank overdrafts	Hong Leong Bank	438	436
<b>Non-Current</b>			
Term loans	UOB & Maybank	201	213
Other borrowings	Nescaya Daiman Sdn Bhd (buy-back agreement of LMP)	34,717	34,717
Total		41,637	47,020

# LIST OF PROPERTIES OF THE GROUP

as at 31 December 2025

No.	Location/Address	Year of Acquisition/Completion	Tenure	Date of Expiry of Lease	Age of Building (Years)	Land area/ Built up area as at 31/12/2025	Description/ Existing Use	Carrying Amounts as at 31/12/2025 RM'000
1	Lot 1524 HS(D) 3059/95 Padang Meha Kulim, Kedah	2002	Freehold	N/A	N/A	Total 41.70 acres	Land being used for residential and commercial development	14,813
2	PN 3697, Lot 53 Seksyen 13 Bandar Petaling Jaya Daerah Petaling, Selangor	2013	Leasehold	11/20/2066	N/A	1.99 acres	Land being used for residential and commercial development	42,628
3	PS1-08, Lumi Tropicana No.2, Persiaran Tropicana, PJU 3, Petaling Jaya, Selangor	2021	Leasehold	12/30/2114	5	452 sq. ft.	HQ Office	502
4	No. Hakmilik H.S.(D) 40681, Lot 10115 Seksyen 1, Bandar Butterworth, Daerah Seberang Perai Utara, Negeri Pulau Pinang in Butterworth, Penang	2022	Freehold	N/A	N/A	1.16 acres	Land being used for residential and commercial development	23,763
5	33 units Service Residences Lumi Tropicana No.2, Persiaran Tropicana, PJU 3, Petaling Jaya, Selangor	2022	Leasehold	12/30/2114	4	Total 36,403 sq ft.	Investment Properties for commercial purpose	21,908
6	6 units Stratified Shop Commercial Lots located within Suite Enesta Kepong, No. 201, Pintasan Segambut, Kepong, Kuala Lumpur	2024	Leasehold	3/16/2116	3	Total 12,011 sq.ft.	Investment Properties for commercial purpose	4,872
<b>TOTAL</b>								<b>108,486</b>

# ANALYSIS OF SHAREHOLDINGS

as at 1 April 2026

Issued and Paid-up Share Capital : 546,944,126 ordinary shares  
 Class of Shares : Ordinary shares  
 Voting Rights : 1) One vote per shareholder on a show of hands  
 2) One vote per ordinary share on a poll

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholdings
Less than 100	467	17.361	18,147	0.003
100 - 1,000	207	7.695	84,839	0.016
1,001 - 10,000	1,112	41.338	7,001,191	1.280
10,001 - 100,000	745	27.695	25,688,815	4.697
100,001 – 27,347,206 (less than 5% of issued shares)	156	5.799	202,409,972	37.007
27,347,207 (5% of issued shares) and above	3	0.112	311,741,162	56.997
TOTAL	2,690	100	546,944,126	100

## THIRTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1.	Teladan Kuasa Sdn. Bhd.	148,524,802	27.16
2.	Mulpha International Bhd.	121,298,860	22.18
3.	Dato' Lim Chee Meng	41,917,500	7.66
4.	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Low Keng Siong	27,000,000	4.94
5.	Redtone Digital Berhad	26,794,200	4.90
6.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ghazie Yeoh bin Abdullah	23,939,619	4.38
7.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Low Keng Siong (8125104)	23,264,610	4.25
8.	Tan Han Chuan	14,402,000	2.63
9.	Lim Chee Khang	5,598,900	1.02
10.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. - Berjaya Mutual Berhad for Amanah Raya Berhad for Common Fund	5,000,000	0.91
11.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lau Lian Huat	4,041,100	0.74

## ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 1 April 2026

No.	Name of Shareholders	No. of Shares	%
12.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Khoo Chee Siang (7016740)	4,000,000	0.73
13.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Yau Kok Seng (001)	3,991,298	0.73
14.	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Goh Kian Sin (PB)	3,749,600	0.69
15.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Yeo Bee Kim	3,520,000	0.64
16.	Puncak Kuasa Sdn. Bhd.	2,722,276	0.50
17.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Chuan Dyi (6000364)	2,100,000	0.38
18.	Riduannor Bin Sarif	1,644,600	0.30
19.	Maybank Nominees (Tempatan) Sdn. Bhd. - Low Wui Li	1,620,000	0.30
20.	Tham Ji Liang	1,541,500	0.28
21.	Chan Ha	1,500,018	0.27
22.	Kwong Ming Mean	1,500,000	0.27
23.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Liew Thien Fook (Kulim-CL)	1,350,600	0.25
24.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Riduannor Bin Sarif	1,250,000	0.23
25.	HLB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Geok Lian	1,110,900	0.20
26.	Lee Bee Geok	1,059,000	0.19
27.	Cheam Ai Na	1,000,000	0.18
28.	Lim Ying Fei	950,000	0.17
29.	Wong Wai Hong	930,800	0.17
30.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account For Ng Soon Teong (Solaris-CL)	908,400	0.17

**ANALYSIS OF  
SHAREHOLDINGS (cont'd)**

as at 1 April 2026

**SUBSTANTIAL SHAREHOLDERS**

Name of Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Teladan Kuasa Sdn. Bhd.	148,524,802	27.16	–	–
Ketapang Capital Sdn. Bhd.	-	-	148,524,802 <sup>a</sup>	27.16
Datuk Fakhri Yassin bin Mahiaddin	-	-	148,524,802 <sup>b</sup>	27.16
Mulpha International Bhd.	121,298,860	22.18	–	–
Nautical Investments Limited			121,298,860 <sup>c</sup>	22.18
Mountbatten Corporation			121,298,860 <sup>d</sup>	22.18
Mount Glory Investments Limited			121,298,860 <sup>e</sup>	22.18
Lee Ming Tee			121,298,860 <sup>f</sup>	22.18
Lee Seng Huang			121,298,860 <sup>g</sup>	22.18
Dato' Low Keng Siong	50,264,610	9.19	–	–
Dato' Lim Chee Meng	41,917,500	7.66	–	–

**DIRECTORS' SHAREHOLDINGS IN THRIVEN GLOBAL BERHAD**

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Datuk Fakhri Yassin bin Mahiaddin	–	–	148,524,802 <sup>b</sup>	27.16
Ghazie Yeoh bin Abdullah	23,939,619	4.38	–	–
Dato' Low Keng Siong	50,264,610	9.19	–	–
Lee Eng Leong	–	–	–	–
Datuk Azrulnizam bin Abdul Aziz	–	–	–	–
Cindy Toh Siu Mei	–	–	–	–

## ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 1 April 2026

### Notes:

- a Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholding in Teladan Kuasa Sdn. Bhd.
- b Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his shareholding in Ketapang Capital Sdn. Bhd.
- c Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholding in Mulpha International Bhd.
- d Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholding in Nautical Investments Limited.
- e Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of its shareholding in Mountbatten Corporation.
- f Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his shareholding in Mount Glory Investments Limited.
- g Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his family relationship with Lee Ming Tee.

# NOTICE OF 37TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 37th Annual General Meeting (“**37th AGM**”) of Thriven Global Berhad will be held at LMP Events, Lumi Marketplace, Ground Floor, Unit PR-01, Lumi Tropicana, No. 2, Persiaran Tropicana, PJU 3, 47410 Petaling Jaya, Selangor Darul Ehsan on Thursday, 18 June 2026 at 2.00 p.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1 to the Agenda)*
2. To re-elect Datuk Fakhri Yassin bin Mahiaddin, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, offers himself for re-election as Director. *(Ordinary Resolution 1)*
3. To re-elect Dato’ Low Keng Siong, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, offers himself for re-election as Director. *(Ordinary Resolution 2)*
4. To approve the payment of Non-Executive Directors’ fees and benefits up to an amount of RM230,500.00 for the period from 19 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027, to be paid monthly. *(Ordinary Resolution 3)*  
*(Please refer to Explanatory Note 4 to the Agenda)*
5. To re-appoint Messrs. Grant Thornton Malaysia PLT (201906003682 & LLP0022494-LCA) (AF 0737) as the Auditors of the Company, for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 4)*

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:

6. **Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”)** *(Ordinary Resolution 5)*  
*(Please refer to Explanatory Note 6 to the Agenda)*

“**THAT** subject always to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being.

**THAT** pursuant to Section 85 of the Act, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

**AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

## NOTICE OF 37TH ANNUAL GENERAL MEETING (cont'd)

### 7. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

*(Ordinary Resolution 6)  
(Please refer to Explanatory  
Note 7 to the Agenda)*

"**THAT** approval be and is hereby given to the Company and its subsidiaries ("**Thriven Group**") to enter into recurrent related party transactions from time to time with Thriven Group's related parties, which are necessary for the day-to-day operations as set out in Section 2.3.1 of the Circular to Shareholders dated 30 April 2026 subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) the aggregate value of such transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in the Annual Report for the said financial year;

**THAT** such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time it will lapse, unless by a resolution passed at the Meeting the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

### 8. To transact any other business of which due notice shall have been given.

By Order of the Board

**SEET WAN SING** (BC/S/1491 / SSM PC No. 202008000746)

**QUECK WAI FONG** (MAICSA 7023051 / SSM PC No. 202208000287)

Company Secretaries

Selangor Darul Ehsan

30 April 2026

## NOTICE OF 37TH ANNUAL GENERAL MEETING (cont'd)

### NOTES:

1. A member of the Company who is entitled to attend and vote at a general meeting of the Company, may appoint more than one (1) proxy (pursuant to clause 82 of the Constitution) to attend and vote at the same meeting.
2. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member to speak at the meeting.
3. Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
5. Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of its officer duly authorised.
7. The instrument appointing a proxy must be deposited with Boardroom Share Registrar Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
8. Only members whose names appear in the Record of Depositors as at 12 June 2026 shall be entitled to attend, speak and vote at this meeting.
9. Drinks and light refreshments will be provided. No door gift will be provided by the Company.
10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") all resolutions set out in the Notice of 37th AGM will be put to vote by poll. Independent Scrutineers will be appointed to observe the polling and verify the poll results.

### Explanatory Notes to the Agenda:

#### Item 1 of the Agenda

This item of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") does not require formal approval from the shareholders for the Audited Financial Statements. Hence, this item is not put forth for voting.

#### Items 2 and 3 of the Agenda

Clause 88 of the Constitution provides that at the first AGM of the Company all the Directors shall retire from office, and at the AGM in every subsequent year one-third (1/3) of the Directors for the time being, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office and an election of directors shall take place each year. All Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Datuk Fakhri Yassin bin Mahiaddin and Dato' Low Keng Siong, who retire pursuant to Clause 88 of the Constitution of the Company, being eligible, have offered themselves for re-election.

The profiles of the Directors who are standing for re-election as per items 2 and 3 of the Agenda (collectively referred to as "Retiring Directors") are set out in the Profile of Board of Directors of the Annual Report 2025.

For the purpose of determining the eligibility of the Retiring Directors standing for re-election at the 37th AGM, the Nomination And Remuneration Committee ("NRC") had assessed the skills, experience, character, integrity, competency, commitment and contribution of the Retiring Directors and had recommended for the Retiring Directors to be re-elected based on the following justifications:

- (a) the performance and contribution of the Retiring Directors were found to be satisfactory and they are competent and able to discharge their duties and responsibilities as Directors of the Company; and
- (b) met the fit and proper criteria as set out in the Directors' Fit and Proper Policy.

Based on the above, the Board endorsed the recommendation of the NRC to seek shareholders' approval for the re-election of the Retiring Directors.

## NOTICE OF 37TH ANNUAL GENERAL MEETING (cont'd)

### Item 4 of the Agenda

Section 230(1) of the Act provides amongst others, that “the fees” of the directors and “any benefits” payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Company is seeking shareholders’ approval for the payment of Directors’ fees and benefits of up to an amount of RM230,500.00 for the period from 19 June 2026 until the conclusion of the next AGM of the Company to be held in 2027, to be paid monthly.

There is no revision to the proposed Directors’ fees and benefits payable to the Non-Executive Directors from the 36th AGM to 37th AGM of the Company. In determining the total estimated amount of the Directors’ benefits, the Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings. Details of the Directors’ fees and benefits are available in our Corporate Governance Report 2025.

The estimated amount payable is based on the assumption that the Company maintains its existing Board composition. In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for additional benefits to meet the shortfall.

The proposed payment of benefits comprises meeting and training allowances payable to the Chairman and members of the Board and Board Committees.

### Item 6 of the Agenda

The proposed Ordinary Resolution 6 is to empower the Directors to issue and allot shares in the Company up to an aggregate amount not exceeding 10% of the total issued share capital of the Company for such purposes as they consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. As at the date of the Notice, the Company did not issue any shares pursuant to the mandate obtained at the 36th AGM held on 17 June 2025.

The waiver of pre-emption rights pursuant to Section 85 of the Act. By voting in favour of Resolution 6, the shareholders of the Company would be waiving their pre-emption rights. Resolution 6 if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

### Item 7 of the Agenda

The proposed Ordinary Resolution 7, if passed, will allow the Group to enter into the recurrent related party transaction of a revenue or trading nature (“RRPT”) under the Proposed Shareholders’ Mandate pursuant to the provisions of the MMLR and the necessity to convene separate general meetings from time to time to seek shareholders’ approval as and when such RRPT occur would not arise. This will significantly reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining the Group’s corporate objectives and business opportunities. The Proposed Shareholders’ Mandate is subject to renewal on an annual basis.

Please refer to the Circular to Shareholders dated 30 April 2026, which is available on the Company website at [www.thriven.com.my](http://www.thriven.com.my).

## NOTICE OF 37TH ANNUAL GENERAL MEETING (cont'd)

### STATEMENT ACCOMPANYING NOTICE OF AGM

#### **Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

No notice in writing has been received by the Company nominating any candidate for election as Director at the 37th AGM of the Company. The Directors who are due for retirement and seeking for re-election pursuant to the Company's Constitution are as set out in the Notice of 37th AGM and their profiles are set out in the Profile of Board of Directors in the Annual Report 2025.

#### **Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016**

Details of the General Mandate to issue shares in the Company pursuant to Sections 75 and 76 of the Act are set out in the Explanatory Note of the Notice of 37th AGM.

### PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees and undertakes that the member shall indemnify the Company and/or to keep the Company fully indemnified and save the Company harmless against all and/or any actions, demands, claims, losses, costs, proceedings and damages (including all legal fees and costs) which the Company may suffer or incur in any manner howsoever arising from or as a result of the member's breach of the aforementioned warranty.


## FORM OF PROXY

I/We \_\_\_\_\_  
 (NRIC/Passport/Registration No. \_\_\_\_\_)  
 of \_\_\_\_\_  
 being a member of the Company, hereby appoint \_\_\_\_\_  
 \_\_\_\_\_ (NRIC/Passport No. \_\_\_\_\_)  
 of \_\_\_\_\_ (Email Address \_\_\_\_\_)  
 and/or \_\_\_\_\_ (NRIC/Passport No. \_\_\_\_\_)  
 of \_\_\_\_\_ (Email Address \_\_\_\_\_)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Thirty-Seventh Annual General Meeting ("**37th AGM**") of the Company will be held at LMP Events, Lumi Marketplace, Ground Floor, Unit PR-01, Lumi Tropicana, No. 2, Persiaran Tropicana, PJU 3, 47410 Petaling Jaya, Selangor Darul Ehsan on **Thursday, 18 June 2026 at 2.00 p.m.** and at any adjournment thereof.

Please indicate with 'X' in the space below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion.

ORDINARY RESOLUTIONS		FOR	AGAINST
<b>Resolution 1</b>	Re-election of Datuk Fakhri Yassin bin Mahiaddin, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election as Director		
<b>Resolution 2</b>	Re-election of Dato' Low Keng Siong, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election as Director		
<b>Resolution 3</b>	Approval of payment of Non-Executive Directors' fees and benefits up to an amount of RM230,500.00 for the period from 19 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027, to be paid monthly		
<b>Resolution 4</b>	To re-appoint Messrs. Grant Thornton Malaysia PLT as the Auditors of the Company, for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration		
<b>Resolution 5</b>	Authority for Directors to issue shares and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016		
<b>Resolution 6</b>	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
 Signature of Member

If shareholder is a corporation, this part should be executed under seal or under the hand of its officer or attorney duly authorised.

For appointment of 2 proxies, the percentage of shareholdings to be represented by the proxies:-

	No. of Shares	Percentage
1 <sup>st</sup> Proxy		%
2 <sup>nd</sup> Proxy		%
<b>Total:</b>		<b>100 %</b>

**NOTES:**

- A member of the Company who is entitled to attend and vote at a general meeting of the Company, may appoint more than one (1) proxy (pursuant to clause 82 of the Constitution) to attend and vote at the same meeting.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member to speak at the meeting.
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of its officer duly authorised.
- The instrument appointing a proxy must be deposited with Boardroom Share Registrar Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- Only members whose names appear in the Record of Depositors as at 12 June 2026 shall be entitled to attend, speak and vote at this meeting.
- Drinks and light refreshments will be provided. No door gift will be provided by the Company.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") all resolutions set out in the Notice of 37th AGM will be put to vote by poll. Independent Scrutineers will be appointed to observe the polling and verify the poll results.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 37th AGM dated 30 April 2026.

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AFFIX  
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**The Share Registrar of  
THRIVEN GLOBAL BERHAD**

[Registration No. 198901005042 (182350-H)]

**Boardroom Share Registrar Sdn. Bhd.**

Ground Floor or 11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan

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**THRIVEN**

**Thriven Global Berhad**

[Registration No. 198901005042 (182350-H)]

PS1-08, Lumi Tropicana,  
No.2, Persiaran Tropicana, PJU 3,  
47410 Petaling Jaya,  
Selangor Darul Ehsan

Main Line : +603 7688 1266

[thriven.com.my](http://thriven.com.my)