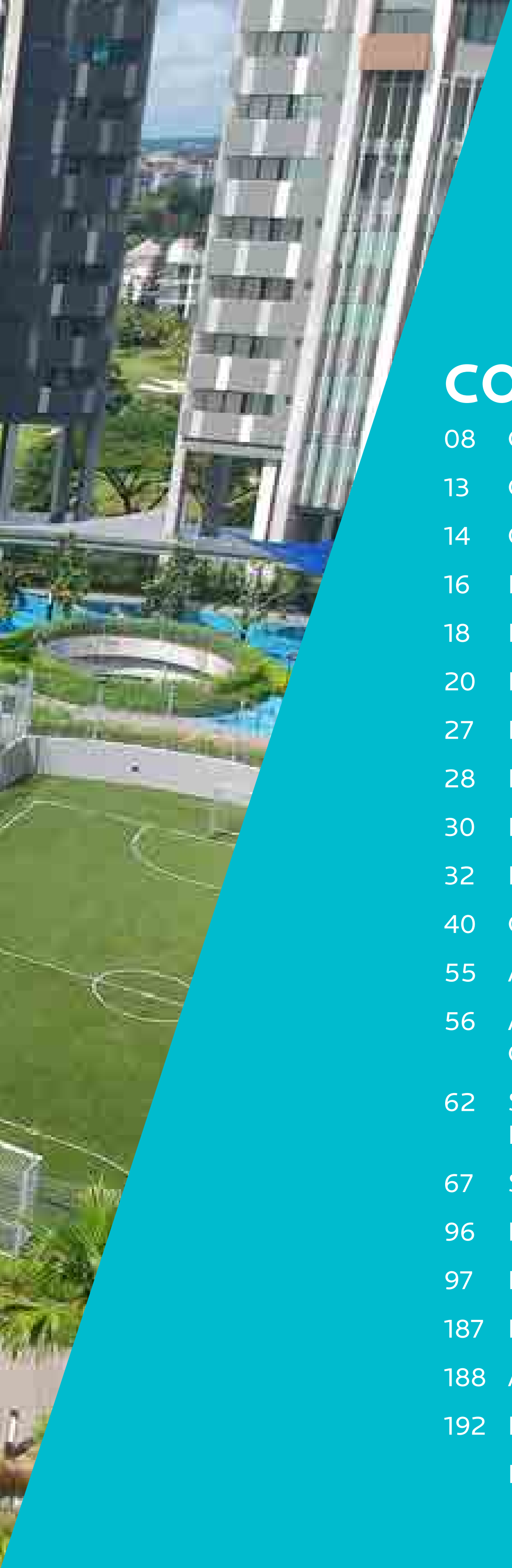
THRIVEN

FUTURE LIVING

ANNUAL REPORT 2023

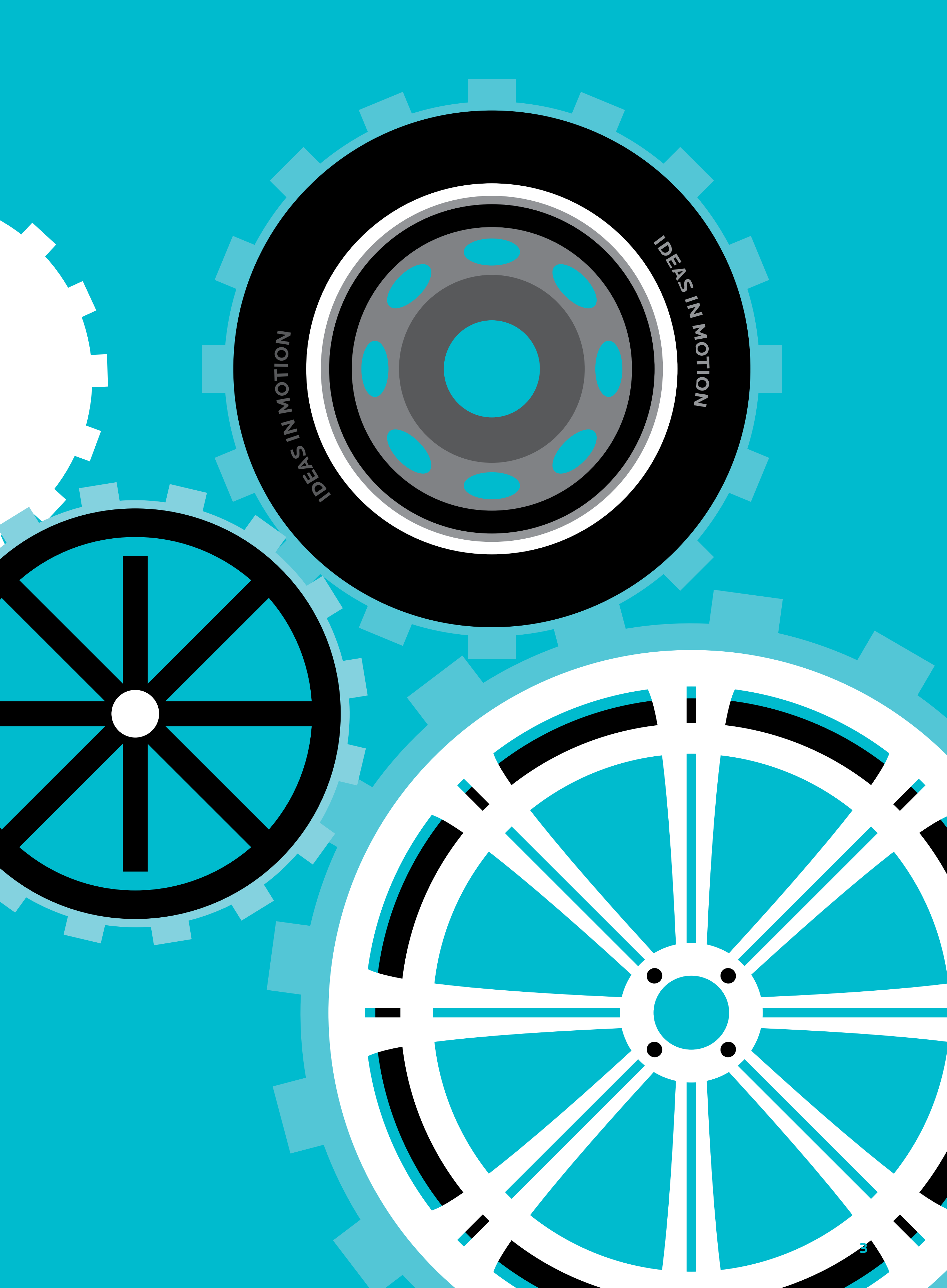
Lumi Park presents an exceptional opportunity for individuals to rejuvenate themselves, not only with its vast lush greenery but also its sports facilities that cater to all residents. The park offers spaces for tennis, basketball, rock-climbing and soccer, providing ample opportunities for cardio workouts. 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.



CONTENTS

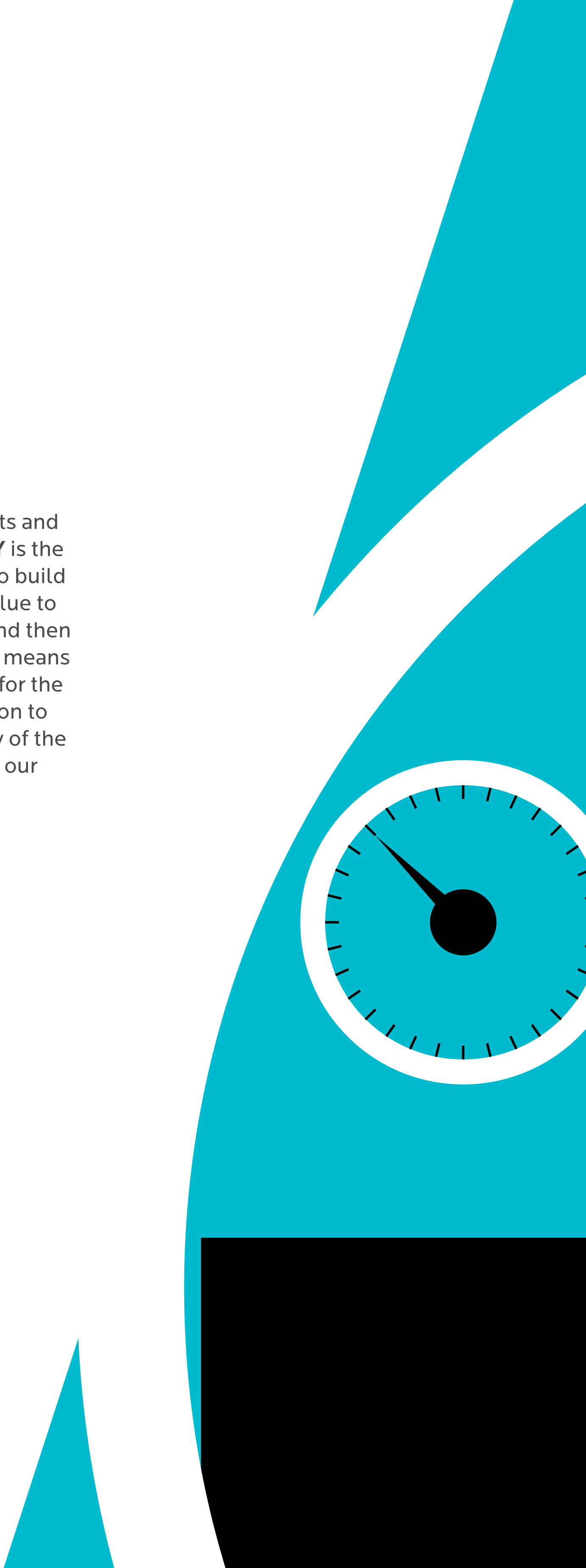
CREATIVITY DRIVES US FORWARD, INNOVATION MEANS WE DON'T STOP MOVING

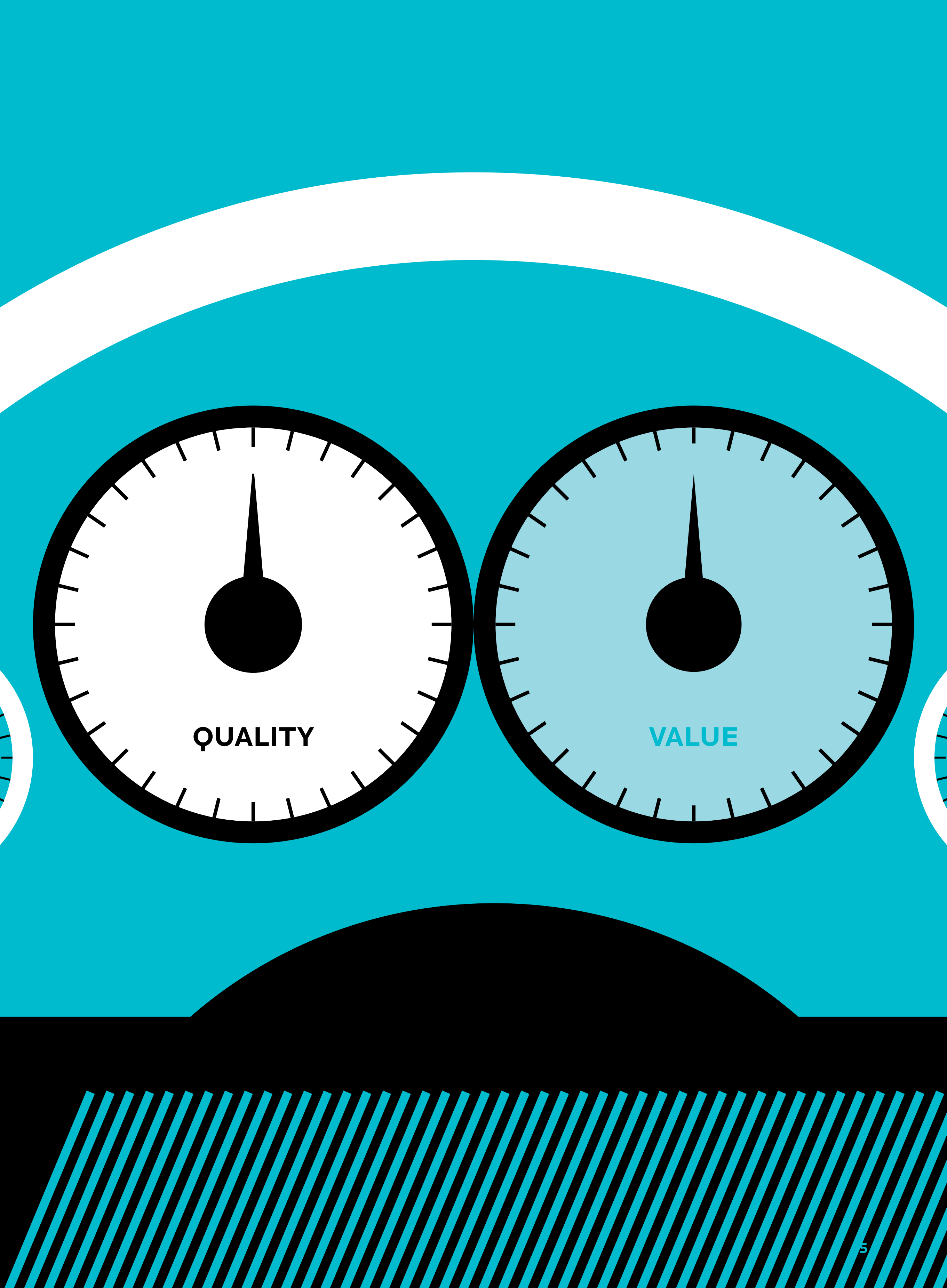
The value of **INNOVATION** is embedded in our corporate culture. We are driven by design and passionate about the delivery of a quality lifestyle, be that in the creation of exciting new property products that set benchmarks for the industry, or services that push the boundaries in the customer experience. 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

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.

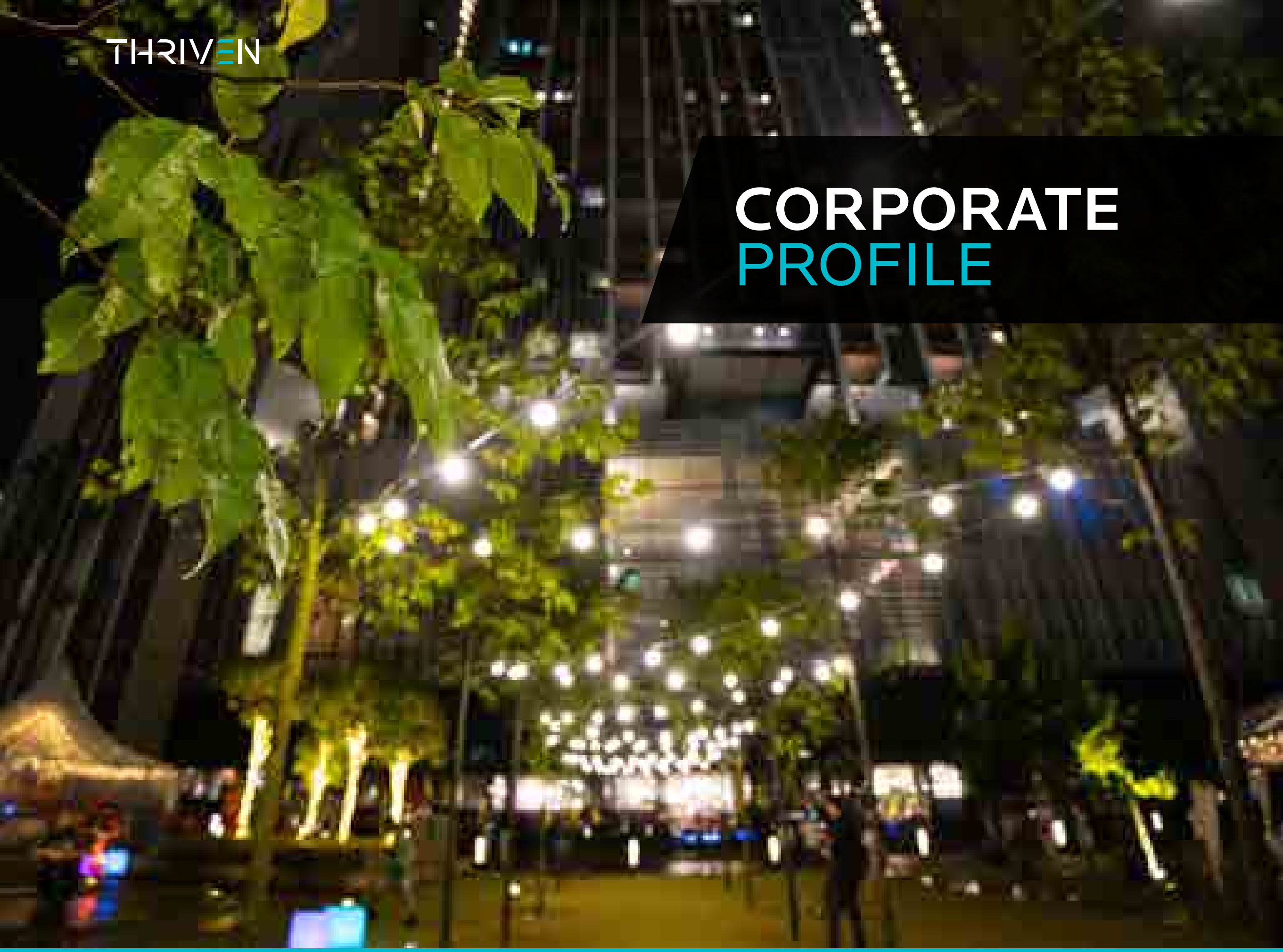



QUALITY
VALUE

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)

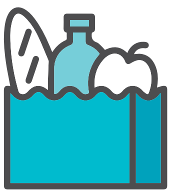
Our three complementary core businesses, **Property Development and Investment, Hospitality and Lifestyle** are integrated to create our unique approach to community building.

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 lifesytle 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
Rewi Hamid Bugo
Cindy Toh Siu Mei

Non-Independent Non-Executive Director
Lee Eng Leong

AUDIT AND RISK MANAGEMENT COMMITTEE

Datuk Azrulnizam Bin Abdul Aziz *(Chairman)*
Rewi Hamid Bugo
Lee Eng Leong
Cindy Toh Siu Mei

NOMINATION COMMITTEE

Rewi Hamid Bugo *(Chairman)*
Datuk Azrulnizam Bin Abdul Aziz
Cindy Toh Siu Mei

REMUNERATION COMMITTEE

Rewi Hamid Bugo *(Chairman)*
Lee Eng Leong
Cindy Toh Siu Mei

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

T : (603) 7688 1266
F : (603) 7688 1277
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, Malaysia

T : (603) 7890 4700
F : (603) 7890 4670
E : BSR.Helpdesk@boardroomlimited.com

AUDITORS

BDO PLT [201906000013 (LLP0018825-LCA & AF 0206)]
Chartered Accountants

PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Bhd.
Bank Islam Malaysia Berhad
AmBank (M) Berhad
CIMB Bank Berhad
Hong Leong 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

	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000 (Restated #)	2019 RM'000 (Restated #)
Revenue	**90,822**	81,035	85,880	147,036	236,408
(Loss)/Profit before tax	**(44,006)**	(4,694)	(13,485)	(3,128)	33,341
(Loss)/Profit after tax	**(47,825)**	(7,534)	(14,227)	(7,636)	25,479
(Loss)/Profit attributable to owners of the parent	**(46,009)**	(6,908)	(15,940)	(9,053)	21,431

Statements of Financial Position

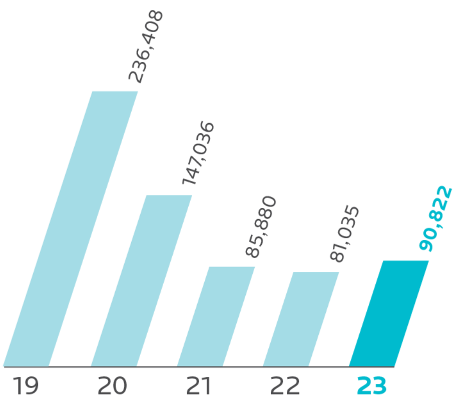
	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000 (Restated #)	2019 RM'000 (Restated #/^)
Issued share capital	**59,587**	59,587	59,587	59,587	59,586
Reserves	**51,109**	97,118	105,926	121,866	142,492
Total shareholders funds attributable to owners of the parent	**110,696**	156,705	165,513	181,453	202,078
Total assets	**259,890**	334,616	371,707	369,295	421,670
Total liabilities	**147,109**	174,010	202,752	186,113	219,280
Non-controlling interests	**2,085**	3,901	3,442	1,729	312
(Loss)/Earnings per ordinary share attributable to equity holders of the Company ("EPS")(sen)	**(8.41)**	(1.26)	(2.91)	(1.66)	3.97
Net assets per ordinary share attributable to owners of the parent ("NAPS")(RM)	**0.20**	0.29	0.30	0.33	0.37

Comparatives have been restated due to the adoption of IFRIC Agenda Decision on MFRS 123 Borrowing Costs.

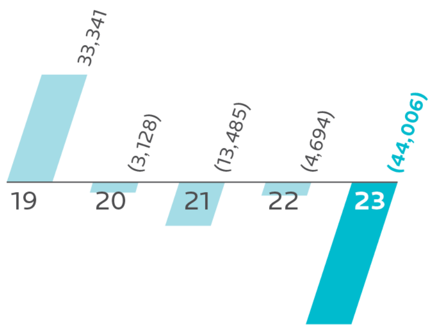
^ Certain comparative figures have been reclassified where necessary to conform with current year presentation.

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

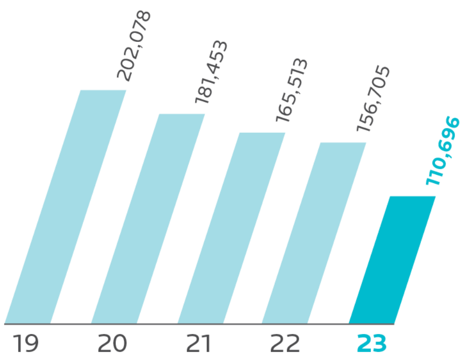
Revenue
(RM'000)



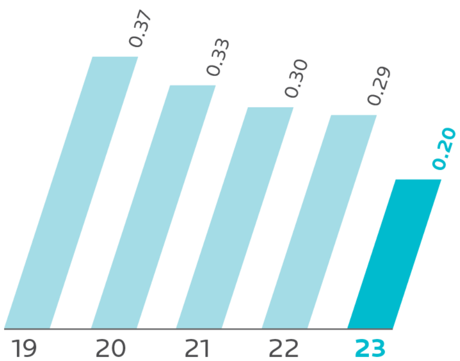
(Loss)/Profit before tax
(RM'000)



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

2023

FEBRUARY 22
Announcement of the Unaudited Consolidated Results for the Fourth (4th) Quarter ended 31 December 2022

MAY 24
Announcement of the Unaudited Consolidated Results for the First (1st) Quarter ended 31 March 2023

JUNE 13
Thirty-Fourth (34th) Annual General Meeting

AUGUST 23
Announcement of the Unaudited Consolidated Results for the Second (2nd) Quarter ended 30 June 2023

NOVEMBER 30
Announcement of the Unaudited Consolidated Results for the Third (3rd) Quarter ended 30 September 2023

2024

FEBRUARY 29
Announcement of the Unaudited Consolidated Results for the Fourth (4th) Quarter ended 31 December 2023

MAY *22
Announcement of the Unaudited Consolidated Results for the First (1st) Quarter ended 31 March 2024

JUNE *11
Thirty-Fifth (35th) Annual General Meeting

AUGUST *21
Announcement of the Unaudited Consolidated Results for the Second (2nd) Quarter ended 30 June 2024

NOVEMBER *20
Announcement of the Unaudited Consolidated Results for the Third (3rd) Quarter ended 30 September 2024

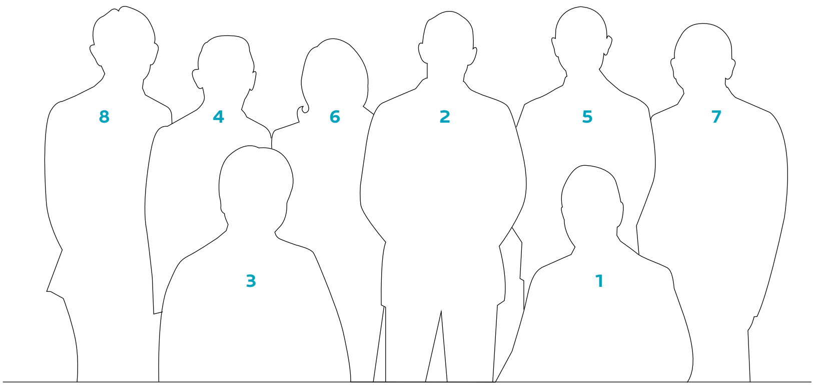
* Date is subject to change


B1

BOARD OF DIRECTORS

BOARD OF DIRECTORS (cont'd)

1. **Datuk Fakhri Yassin bin Mahiaddin**
   Executive Chairman
2. **Ghazie Yeoh bin Abdullah**
   Group Managing Director
3. **Dato' Low Keng Siong**
   Executive Director
4. **Datuk Azrulnizam bin Abdul Aziz**
   Independent Non-Executive Director
5. **Rewi Hamid Bugo**
   Independent Non-Executive Director
6. **Cindy Toh Siu Mei**
   Independent Non-Executive Director
7. **Lee Eng Leong**
   Non-Independent Non-Executive Director
8. **Seet Wan Sing (Edmund)**
   Joint Company Secretary



PROFILE OF BOARD OF DIRECTORS

DATUK FAKHRI YASSIN BIN MAHIADDIN
Executive Chairman

Gender	Nationality	Age
Male	Malaysian	48

Board Meeting Attendance in 2023 4/5

Date of Appointment: 18 April 2015

Length of Service (as at 30 April 2024): 9 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 Companies: 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. 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 beverage. Datuk Fakhri is also a shareholder of Eden Inc. Berhad with principal activities including food and beverage.

PROFILE OF
BOARD OF DIRECTORS (cont'd)

GHAZIE YEOH BIN ABDULLAH
Group Managing Director

Gender	Nationality	Age
Male	Malaysian	47

Board Meeting Attendance in 2023 **4/5**

Date of Appointment: 22 May 2012

Length of Service (as at 30 April 2024): 11 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 Companies: Nil

Present Directorship(s) in other Public Companies: Nil

Working Experiences: Armed with 21 years of experience in the property industry, Encik Ghazie brings with him vast knowledge and understanding in the development, construction and building materials sector.

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. 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

Gender	Nationality	Age
Male	Malaysian	50

Board Meeting Attendance in 2023 5/5

Date of Appointment: 4 September 2013

Length of Service (as at 30 April 2024): 10 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 Companies: Nil

Present Directorship(s) in other Public Companies: Nil

Working Experiences: He 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. He holds 50,264,610 or 9.19% shares in the Company.

Dato' Low is the shareholder and advisor of Propel Global Berhad ("PGB"), a 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

Gender	Nationality	Age
Male	Malaysian	54

Board Meeting Attendance in 2023 5/5

Date of Appointment: 5 August 2021

Length of Service (as at 30 April 2024): 2 year 8 months

Board Committee Membership(s):
- Audit And Risk Management Committee *(Chairman)*
- Nomination Committee

Academic/Professional Qualification/Membership(s):
- 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 Companies: Nil

Present Directorship(s) in other Public Companies:
- AmMetlife Takaful Berhad
- MBSB Bank Berhad

Working Experiences:
- Chairman, Pelaburan MARA Berhad
- 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, and an Independent Director of AmMetlife Takaful Berhad and MBSB Bank Berhad. He is also a Director of Goldina International Sdn. Bhd., CR FinaCapital Sdn. Bhd., PetroWangsa Sdn. Bhd., Ryn Resources Sdn. Bhd. and Fuze Development Sdn. Bhd..

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 and he does not hold any shares in the Company.

PROFILE OF
BOARD OF DIRECTORS (cont'd)

REWI HAMID BUGO
Independent Non-Executive Director

Gender	Nationality	Age
Male	Malaysian	51

Board Meeting Attendance in 2023 **4/5**

Date of Appointment: 18 September 2015

Length of Service (as at 30 April 2024): 8 years 7 months

Board Committee Membership(s):
- Remuneration Committee *(Chairman)*
- Nomination Committee *(Chairman)*
- Audit And Risk Management Committee

Academic/Professional Qualification/Membership(s):
- Bachelor of Science (Management Science), University of Canterbury, New Zealand
- Master of Commerce (Business Administration), University of Canterbury, New Zealand

Present Directorship(s) in other Listed Companies: Nil

Present Directorship(s) in other Public Companies: Nil

Working Experiences: Mr. Bugo serves as a director of several private companies in Malaysia and New Zealand spanning various industries including property investment and development, finance, motorcycle import and distribution and insurance broking.

He is currently serving his second term on the Board of Trustees for WWF-Malaysia and was the Deputy President of the Sarawak Housing and Real Estate Developer Association for the 2015-2018 term.

Other Information: Mr. Bugo 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. He holds 2,349,700 or 0.43% shares in the Company. He is deemed interested in 488,400 or 0.09% shares in the Company by virtue of his shareholdings in Santubong Properties Sdn. Bhd. and indirect interest in 2,400,000 or 0.44% shares in the Company through shareholding by his father in the Company.

PROFILE OF BOARD OF DIRECTORS (cont'd)

CINDY TOH SIU MEI
Independent Non-Executive Director

Gender	Nationality	Age
Female	Malaysian	47

Board Meeting Attendance in 2023 5/5

Date of Appointment: 5 August 2021

Length of Service (as at 30 April 2024): 2 year 8 months

Board Committee Membership(s):
- Audit And Risk Management Committee
- Nomination Committee
- Remuneration 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 the Institute of Chartered Accountants, Ireland
- Member of the Malaysian Institute of Accountants

Present Directorship(s) in other Listed Companies: 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 and she does not hold any shares in the Company.

PROFILE OF
BOARD OF DIRECTORS (cont'd)

LEE ENG LEONG
Non-Independent
Non-Executive Director

Gender	Nationality	Age
Male	Malaysian	56

Board Meeting Attendance in 2023 **4/5**

Date of Appointment: 10 March 2016

Length of Service (as at 30 April 2024): 8 years and 1 month

Board Committee Membership(s):
- Audit And Risk Management Committee
- 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 Companies:
- Mulpha International Bhd.

Present Directorship(s) in other Public Companies:
- Mudajaya Corporation Berhad

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 Executive Chairman of Mudajaya Group Berhad. He was also the Group Chief Financial Officer of Alliance Bank Malaysia Berhad from 4 January 2010 to 2 October 2012. 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 25 years, he has held various leadership roles in management positions within both local companies and multi-national companies in Asia.

Mr. Lee is currently the Executive Chairman of Mudajaya Group Berhad and the Executive Director of Mulpha International Bhd. Prior to Mr. Lee's appointment as Executive Director of Mulpha International Bhd., he was the Group Chief Financial Officer of Mulpha International Bhd. since 3 October 2012.

Other Information: Mr. Lee 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 and he does not hold any shares in the Company.

Mr. Lee is a Director of Mulpha International Berhad, a company incorporated in Malaysia with principal activities including property development, property investment, hospitality and education.

PROFILE OF JOINT COMPANY SECRETARY

SEET WAN SING (EDMUND)
Joint Company Secretary

Gender	Nationality	Age
Male	Malaysian	48

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 entity: 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: He 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 nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

DIRECTORS
AND KEY SENIOR MANAGEMENT

Cindy Toh Siu Mei
Independent
Non-Executive Director

Datuk Azrulnizam bin Abdul Aziz
Independent
Non-Executive Director

Dato' Low Keng Siong
Executive Director

Ghazie Yeoh bin Abdullah
Group Managing Director

DIRECTORS
AND KEY SENIOR MANAGEMENT (cont'd)

Datuk Fakhri Yassin bin Mahiaddin
Executive Chairman

Rewi Hamid Bugo
Independent
Non-Executive Director

Lee Eng Leong
Non-Independent
Non-Executive Director

Seet Wan Sing (Edmund)
Joint Company Secretary

KEY
SENIOR MANAGEMENT

Dato' Low Keng Siong
Executive Director

Ghazie Yeoh bin Abdullah
Group Managing Director

KEY SENIOR MANAGEMENT (cont'd)

Datuk Fakhri Yassin bin Mahiaddin
Executive Chairman

Seet Wan Sing (Edmund)
Joint Company Secretary

MANAGEMENT DISCUSSION AND ANALYSIS

DATUK FAKHRI YASSIN BIN MAHIADDIN
Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Revenue

In FY2023, the Group reported revenue of RM90.82 million, which was approximately 12.1% higher than the previous corresponding year's figure of RM81.04 million, mainly due to higher sales achieved from completed and ongoing development projects as well as additional revenue from the Lifestyle segment.

Revenue was generated from Property Development, Food & Beverage and Car Park Management (Lifestyle Retail), Rental Income (Hospitality) and segmented as below:-

	REVENUE RM'000	COST OF SALES RM'000	GROSS (LOSS)/ PROFIT RM'000
PROPERTY DEVELOPMENT			
Lumi Tropicana	33,974	(42,551)	(8,577)
Suite eNESTa Kepong	4,153	(2,873)	1,280
Desa Aman	48,233	(33,480)	14,753
SUB TOTAL - PEROPERTY DEVELOPMENT	86,360	(78,904)	7,456
FOOD & BEVERAGE			
Foreli Sdn. Bhd.	2,664	(1,669)	995
SUB TOTAL - FOOD & BEVERAGE	2,664	(1,669)	995
RENTAL INCOME			
Thriven Global Berhad	2	–	2
Lumi Hospitality Sdn. Bhd. - GRR	1,406	(873)	533
SUB TOTAL - HOSPITALITY	1,408	(873)	535
Car Park - Lumi Market Place	295	–	295
Car Park - Section 13	95	–	95
SUB TOTAL - CAR PARK	390	–	390
TOTAL	**90,822**	**(81,446)**	**9,376**

Despite the Group's increase in revenue compared to the corresponding period, the Group incurred a pre-tax loss of RM44.01 million for the year under review, compared to the pre-tax loss of RM4.69 million recorded during the corresponding year.

The loss was derived from the increase in operational costs due to the introduction of a new operating subsidiary (Foreli Sdn. Bhd.) which saw the Group's entry into the Lifestyle Retail, operating a varied number of food and beverage outlets as well as retail spaces which increased the need for staff expenditures, investment in plant and equipment and renovation.

The higher depreciation and amortization expenses compared to the corresponding year were primarily due to the amortization of investment properties newly held by the Group at the end of 2022 and the increase in depreciation of equipment held by a newly incorporated subsidiary which operates the food and beverage business also was another contributor to the loss.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

However, the treatment undertaken reflects our commitment to responsible asset management practices and optimal resource allocation.

Further provision for expenses related to the Bumiputera penalty for the sale of Bumiputera allocated units, and substantial depreciation and amortization costs accrued throughout the year also played an active role in this increased loss.

The recognition of an impairment loss on property, plant and equipment ("PPE") and inventory written down was mainly attributed to the revaluation of PPE and unsold completed properties held by the Group.

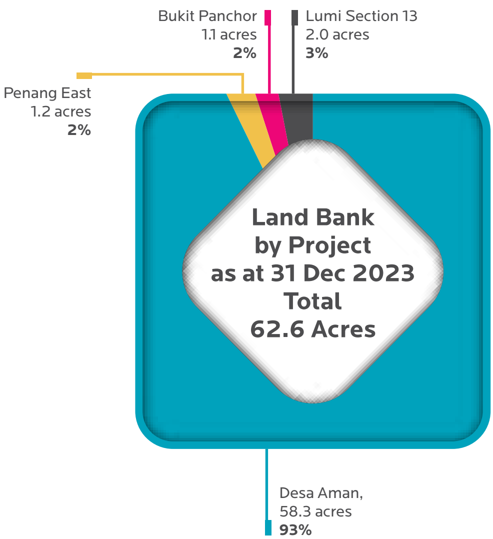
In the financial year, the Group has achieved a 8.0% reduction in finance costs for the year ended 31 December 2023 compared to the corresponding year. This reduction was principally due to the full settlement of a revolving credit with one of our principal bankers, Hong Leong Bank Berhad, and another full settlement of a term loan with another principal banker, Kenanga Investment Bank Berhad, during the financial year.

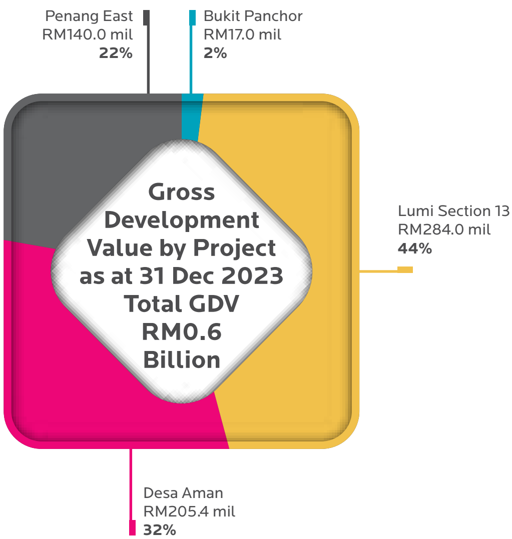
Tax Expense

Despite the loss during the current year, the Group recorded a tax expense of RM3.82 million which was mainly derived from profitable subsidiaries and reversal of deferred tax assets.

PROPERTY DEVELOPMENT

The Group's core business lies in property development, spanning from the central to the northern regions. In FYE 2023, the Group's main focus was selling the completed assets in the central region while simultaneously undertaking property development under construction in the northern region. In 2023, the focus was placed on the affordable segment of property development with more emphasis on the northern region. Whilst the focus was on completing the Enesta Avenue project in our Desa Aman township, the key focus was also directed towards our upcoming launch in Butterworth, Pulau Pinang with a new project called eNESTa East, Bagan Jermal.





MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

CENTRAL REGION

COMPLETED PROJECTS

LUMI Tropicana

Lumi Tropicana has achieved a take-up rate of 98% for Phase 1 and 99% for Phase 2 respectively. The remaining unsold units held for future sales are primarily located within the Lifestyle Tower, which has the most impressive views of the Tropicana Golf & Country Club. The Management aims to complete majority of its sales in 2024 while retaining some units for recurring income purposes within our hospitality segment. The units which are being held to be operated in our hospitality segment will be made available for sale when the rental income as well as occupancy rate demonstrates sufficient appreciation, thereby improving the asset value.

We anticipate the growing interest in the units held for sale in Lumi Tropicana following the recent announcement of the re-implementation of the LRT 3 Tropicana Station. Besides the increase in interest, we anticipate an increase in asset values as well due to this positive news.

Lumi Tropicana is poised to contribute positively to the Group's revenue and potential profits in the future.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Suite eNESTa KEPONG

Throughout the year, we have successfully achieved 100% sales of our Suite eNESTa Kepong serviced apartment units and moving forward, we aim to sell our remaining Suite eNESTa Kepong retail units in year 2024. The strategy of securing tenancy for our retail units in year 2023 has been encouraging with the retail units in Suite eNESTa Kepong being rented out with rental yields ranging from 4.5% to 7%. With the positive rental income, we anticipate being able to sell the remaining retail assets in the upcoming period.

Given its strategic location near the MRT Jinjang Station, the asset is well suited to be a thriving commercial precinct in a short period of time.

NORTHERN REGION

Desa Aman, Kedah

Our township in Desa Aman, Kedah has shown great performance this year, particularly with our current project Enesta Avenue. We have achieved impressive sales figures with 239 out of 261 units being sold representing 91% of sales. At the same time, the construction progress is at an advanced stage and we anticipate all units being handed over from the 2nd Quarter to the 3rd Quarter of 2024 based upon the respective phases.

In 2023, while the focus was on the development of Enesta Avenue with a gross development value of RM86,000,000, the Company also undertook land enhancement exercise of several plots of land in our Desa Aman project by enhancing the land profiles with planning approvals for outright sales to improve the Company's profitability and cashflow.

eNESTa East, Bagan Jermal

In Butterworth, Pulau Pinang, we are in the advanced stage of launching our service apartment development that comprises 293 units housed in a 19-storey building with a Gross Development Value of over RM140,000,000. All necessary development approvals have been obtained, the sales gallery and site preparation have all been completed and the project is earmarked to be launched in the 3rd Quarter of 2024.

This project, boasting a seafront view is earmarked to be a landmark development in Bagan Jermal, Butterworth, Pulau Pinang.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Hospitality

Thriven has diversified its business by launching its hospitality division which provides short-term accommodation to both business and leisure travellers as well as Hospitality Management Services for property owners. The hospitality division has shown promising growth throughout the year.

The commencement of the Hospitality segment involved operating Guaranteed Rental Returns through units owned by our purchasers totalling 32 units with 62 rooms. Moving forward, the company will be focusing on its own units and plans to increase it to over 100 rooms. This segment is expected to generate positive recurring income while enhancing the asset value of the assets held by the Group.

Lifestyle Retail

Lumi Market Place ("LMP") is a dedicated Food and Beverage ("F&B") space, situated within Lumi Tropicana, featuring over 30,000 square feet of garden space that is perfect for hosting events. To create interest in the space and attract visitors, LMP is focusing on a strong design element and a coherent concept centred around the F&B outlets, as well as curated weekend food markets and events. The Management is actively working on building up their lifestyle retail business by collaborating with experienced professionals in the industry.

The launch of LMP in 2023 has seen the operating subsidiary Foreli Sdn. Bhd. launching 5 main brands: -

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

PROVIDO – A community grocer

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

AKARI – A Japanase Restaurant

Bite Club – A food hall, catering to a Kopitiam, Asian, Western, Rotisserie and Pizza

LMP Events Hall – A banquet and event space

In the year 2023, the business was going through an expansion stage which involved fit outs, marketing and branding, recruitment and human resource development and awareness initiatives. However, these efforts have resulted in increased losses attributed to the operations of the new subsidiary.

Moving forward, we anticipate that the operating subsidiary to enter a growth stage and begin making a positive contribution to the Group.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Identification and Managing Anticipated or Known Risks

In any financial year, fluctuation of the Group's revenue, profit and operating cashflows may occur depending on the sales performance and construction progress of the projects undertaken.

Cost management is important, in particular, the construction cost of our development projects is subject to overruns, which may adversely affect our profitability. We are aware of raw material price volatility and mitigate our risks by entering into fixed price contracts with our contractors, vendors and suppliers.

In the current highly competitive market environment, we recognize that it is vital to differentiate ourselves from our competitors. We do so by offering excellent value for our products regardless of whether it is an upper middle market product such as the LUMI series or a middle market development such as eNESTa. Our projects are distinguished by their unique designs and superior locations, highlighting integrated and harmonious community living incorporating value-added housekeeping, concierge, maintenance and professional rental management services, further substantiating our commitment to buyers.

With the general credit tightening by local lenders affecting the ready accessibility of both project and end-financing, going forward, we intend to match the demand for our products with the availability of such financing in support of our projects, and also minimize our capital outlays by entering into joint ventures with land owners.

The Group will continue adhering to its policy of maintaining a healthy balance sheet to ensure it remains agile to respond to any business opportunities that may arise.

Future Prospects

In the property development sector, the Group is planning to allocate more resources to further expand our involvement in the affordable housing segment, as it serves as a key growth driver, especially in Desa Aman, which continues to experience resilient demand. The Group is actively on the lookout to grow its landbank in this segment and have a larger portfolio of affordable development in the central and northern regions.

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

Through our unwavering adherence to the strategies, we have outlined and diligently executed over the years, we are confident that we can overcome any challenge that the Group may encounter in this volatile, yet generally improving business environment.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

It is key for the Group to balance its portfolio of income sources and with all investment and infrastructure put in place to grow its hospitality and lifestyle retail operations, we are optimistic that this business segment will commence providing good returns to the Group.

For the fiscal year 2023, the Board of Directors is proposing to conserve funds for re-investment into our current projects in order to see them to fruition. Consequently, there will be no declaration of dividends. We will review this policy periodically, considering factors such as future earnings, capital commitments, general economic conditions and distributable reserves.

Datuk Fakhri Yassin bin Mahiaddin
Executive Chairman
26 April 2024

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 in 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*.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board plays a vital role in leading and managing the Company in an effective and responsible manner. 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 validates 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 Group with a view to maximising shareholders' value.
- Adopting and monitoring 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.

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 in any contract or proposed contract with the Company or any of its related companies. In cases where 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, the Audit And Risk Management Committee, Nomination Committee 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* 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 Chairman and Group Managing Director

The duties and responsibilities of the 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 Chairman with the 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:

- Providing 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.

- Planning the Board Meeting agenda in advance alongside with the Executive Director 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.

- Managing the interface between the Board and the Management by acting as the main conduit as well as develop positive relationship with the Executive Director.

- Act as facilitator at Board meetings in ensuring 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.

- Leading the Board in establishing and monitoring good governance and compliance practices throughout the Group.

- The Chairman ensures that the 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 Audit And Risk Management Committee ("ARMC") as well as the Board on a quarterly basis.

Upon adoption of the ABC Manual, the Board has 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.

Employees' Handbook

The Employees' 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.

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) 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 GOVERNANCE
OVERVIEW STATEMENT (cont'd)

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 and November 2023 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 to be in line with the Listing Requirement. This is to be read together with the Board Charter of the Company.

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.

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 are available for reference at the Company's website at www.thriven.com.my.

Company Secretaries

The Board is supported by two (2) qualified and competent Companies Secretaries, both whom qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016. The Company Secretaries plays 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 2023, the Board has seven (7) members, comprising three (3) Executive Directors and four (4) Non-Executive Directors, of which three (3) 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 three (3) Independent Directors on the Board, there is a balance of power and authority on the Board.

The Board takes cognisant 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 COMMITTEE

A Director who is due for re-election at the Annual General Meeting ("AGM") will first be assessed by the Nomination Committee 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 by rotation 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 Nomination Committee ("NC") 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 NC 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 NC and the Board in selecting the suitable candidates for appointment as Directors, Board Committees' members and for re-election of Directors to the Board of the Company.

The NC comprises all Independent Non-Executive Directors. In compliance with the MCCG, the NC is chaired by an Independent Non-Executive Director, Mr. Rewi Hamid Bugo. The NC 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 NC's terms of reference are available on the Company's website at *www.thriven.com.my*.

The activities of the NC 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 the re-election of Directors who were required to retire by rotation under Clause 88 of the Company's Constitution.

(e) Reviewed and recommended the appointment of an Independent Director as new member of NC and Remuneration Committee to replace a retiring Independent Director.

(f) Reviewed the training programmes attended by the Directors and assessed the training needs of Directors.

(g) Reviewed the composition of the ARMC, the NC and the Remuneration Committee.

(h) Reported its proceedings and made recommendations to the Board for its consideration and approval.

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	4/5
Ghazie Yeoh Bin Abdullah	4/5
Dato' Low Keng Siong	5/5
Datuk Azrulnizam Bin Abdul Aziz	5/5
Rewi Hamid Bugo	4/5
Cindy Toh Siu Mei	5/5
Lee Eng Leong	4/5
Henry Choo Hon Fai *(retired on 31 May 2023)*	1/3

Nomination Committee Meeting

Name of Nomination Committee Members	Number of Meetings Attended
Rewi Hamid Bugo	1/1
Datuk Azrulnizam Bin Abdul Aziz	1/1
Henry Choo Hon Fai *(retired on 31 May 2023)*	1/1
Cindy Toh Siu Mei *(appointed on 28 August 2023)*	–

Remuneration Commitee Meeting

Name of Remuneration Committee Members	Number of Meetings Attended
Rewi Hamid Bugo	1/1
Lee Eng Leong	1/1
Henry Choo Hon Fai *(retired on 31 May 2023)*	1/1
Cindy Toh Siu Mei *(appointed on 28 August 2023)*	–

CORPORATE GOVERNANCE
OVERVIEW STATEMENT (cont'd)

Audit and Risk Management Committee Meeting

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

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

III. DIRECTORS' TRAINING

All Directors have attended and successfully completed the Mandatory Accreditation Programme ("MAP") as required under paragraph 15.08 of the Listing Requirements. The Directors attends 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, regulation 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 on-going 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	Bursa's Sustainability Reporting Requirements for Listed Companies	BoardRoom	20 July 2023
Ghazie Yeoh Bin Abdullah	Environmental.Social. Governance (ESG) International Green Build Conference 2023 Realising Low Carbon Real Estate	GreenRE Sdn Bhd and Rehda Institute	1 August 2023
Dato' Low Keng Siong	Bursa Malaysia's Enhanced Conflict of Interest (COI) Disclosure Requirements - Understanding and Navigating Its Changes	BoardRoom	17 October 2023

CORPORATE GOVERNANCE
OVERVIEW STATEMENT (cont'd)

Name of Directors	Title	Organiser	Date
Datuk Azrulnizam Bin Abdul Aziz	Board Training – Market Outlook 2023 Update by RAM	MBSB	15 June 2023
	Masterclass Housing Management, Future of Living, UnlockNetZero & Data Privacy, Cybersecurity & Governance	PR1MA	27-29 June 2023
	Sustainability Leadership for Islamic Financial Institution	MBSB	31 July 2023
	2nd Asian Economy Impact – Climate Change Risk	AmMetLife	29 August 2023
	ASEAN Expo in Nanning Minister of Local Government Development of Malaysia People Republic of China	PR1MA	11-17 September 2023
	Directors Training – Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	MBSB	25-26 October 2023
	SACCC Silverlake Axis Customer Connect Conference	Future Digital Banking	3-4 November 2023
Rewi Hamid Bugo	ICDM PowerTalk - Advancing Cyber Resilience: Board's Top 3 Must-Knows	ICDM	25 May 2023
	ICDM PowerTalk: Generative AI – An Opportunity or Risk?	ICDM	5 September 2023
	Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers	Bursa Malaysia	12 September 2023
	Management of Cyber Risk Webinar	ICDM	3 October 2023
Lee Eng Leong	MIA Conference 2023	MIA	13-14 June 2023
	Advocacy Sessions for Directors and CEOs of Main Market Listed Issuers (webinar)	Bursa	17 August 2023
	Sustainability Governance And Reporting	MICG	24 August 2023
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM	13-14 December 2023

CORPORATE GOVERNANCE
OVERVIEW STATEMENT (cont'd)

Name of Directors	Title	Organiser	Date
Cindy Toh Siu Mei	MIA Acc Tech Conference 2023	MIA	14-15 March 2023
	Overview of Malaysian Taxation for Businesses and MNC	MIA e-Learning Series	28 April 2023
	MIA Town Hall 2022/23 - Session 3 (All Sectors) organised by the Malaysian Institute of Accountants	MIA	17 May 2023
	Will & Trust (Estate Planning)	MIA	20 June 2023
	Bursa's Sustainability Reporting Requirements for Listed Companies	BoardRoom	20 July 2023
	The Arrival of ISSB Standards and the Continued Relevance of Integrated Reporting Webinar	MIA	4 September 2023
	Unveiling ESG Insights in the Financial Statements	MIA	5 September 2023
	Advocacy Session for Directors and CEOs of Main Market Listed Issuers	Bursa Malaysia Berhad	12 September 2023
	MIA Code of Ethics Webinar	MIA	3 November 2023
	Securities Commission Malaysia's (SC)'s Audit Oversight Board (AOB) conversation with Audit Committees (AC)	SC AOB	27 November 2023

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. Meanwhile, the Non-Executive Directors' remuneration reflects their experience, level of responsibilities and industry average.

The role of the Remuneration Committee ("RC") is to assist the Board in overseeing the remuneration policies and framework of the Group. The RC consists of all Independent Non-Executive Directors, chaired by Mr. Rewi Hamid Bugo. The written terms of reference of the RC which are reviewed and revised from time to time and as and when required, to deal with its authority, duties and responsibilities are available on the Company's website at *www.thriven.com.my*.

During the financial year under review, the RC evaluated the Executive Chairman and the Executive Directors against the set key performance criteria, and reviewed and recommended their compensation packages for the Board's approval. The RC 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 RC. 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)
Executive Directors						
Datuk Fakhri Yassin bin Mahiaddin *(Executive Chairman)*	884,925.00	869,400.00	210,519.00	–	479,200.00	2,444,044.00
Ghazie Yeoh bin Abdullah *(Group Managing Director)*	817,893.00	803,544.00	203,700.00	223,490.00	229,800.00	2,278,427.00
Dato' Low Keng Siong *(Executive Director)*	619,447.50	608,580.00	147,370.00	–	395,200.00	1,770,597.50

CORPORATE GOVERNANCE
OVERVIEW STATEMENT (cont'd)

Name	Salary/ Fees (RM)	Bonus (RM)	Defined contribution plan – EPF (RM)	Other emoluments/ allowances (RM)	Benefits-in-kind (RM)	Total (RM)
Non-Executive Directors						
Datuk Azrulnizam bin Abdul Aziz *(Independent Non-Executive Director)*	46,500.00	–	–	7,000[@]	–	53,500.00
Rewi Hamid Bugo *(Independent Non-Executive Director)*	49,500.00	–	–	7,000[@]	–	56,500.00
Cindy Toh Siu Mei *(Independent Non-Executive Director)*	39,876.36	–	–	6,500[@]	–	46,376.36
Lee Eng Leong *(Non-Independent Non-Executive Director)*	39,499.98	–	–	6,000[@]	–	45,499.98
Total		–				

Notes: [@] 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 2023.

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
RM2,400,000 to RM2,450,000	Datuk Fakhri Yassin bin Mahiaddin
RM2,250,000 to RM2,300,000	Ghazie Yeoh bin Abdullah
RM1,750,000 to RM1,800,000	Dato' Low Keng Siong
RM200,000 to RM250,000	Saiful Baharin
RM200,000 to RM250,000	Tracey Cheong

The disclosures on Practices 7.2 and 8.1 to 8.3 of the MCCG 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 2023, the ARMC comprised of four (4) members, all of whom are Non-Executive Directors and is chaired by an Independent Non-Executive Director.

The ARMC members are evaluated annually by the NC 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 four (4) members, three (3) 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 member 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 2023, 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 systems in the Group. The Group's internal control system is crafted to manage the risks to achieve Company's objectives and safeguard stakeholders' interest and the Group's asset. 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 out-sourced to CGRM Infocomm Sdn. Bhd. ("CGRM"), an independent professional services firm which is a corporate member of the Institute of Internal Auditors ("IIA") Malaysia. The Executive Director in-charge of the engagement, in her capacity as the head of the internal audit function, is also an individual member of the IIA.

On an annual basis, CGRM provides the Board with a signed declaration of competency and list of trainings attended by the audit engagement team.

In November 2023, CGRM had concluded its engagement. GovernAce Advisory & Solutions Sdn. Bhd. was appointed as the new independent professional services firm to perform the internal audit function of the Company with effect from 21 November 2023.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT (cont'd)

The internal audit charter, which was approved by the Audit And Risk Management Committee on 29 March 2016 and revised on 22 August 2022 stipulates, amongst others, the internal auditors' role, scope and responsibilities, organisation status and reporting structure, independence and objectivity and responsibilities.

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 on a quarterly basis 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* 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*.

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 provide responses to questions raised by the shareholders.

CORPORATE GOVERNANCE
OVERVIEW STATEMENT (cont'd)

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.

To facilitate a greater participation by shareholders at AGM of the Company, the 34th AGM of the Company was held on a fully virtual basis with proceedings of the AGM being streamed live on 13 June 2023 in compliance with the Company's Constitution and guidance issued by the Securities Commission Malaysia.

During the 2023 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 2023 AGM's minutes and responses to questions raised by shareholders were published on the Company's website at *www.thriven.com.my*.

This Corporate Governance Overview Statement was approved by the Board of Directors on 2 April 2024.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:-

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 2023.

2. AUDIT AND NON-AUDIT FEES

The fees paid/payable to the external auditors for services rendered to the Company and/or its subsidiaries ("the Group") for the financial year ended 31 December 2023 are as follows:-

The audit fees incurred on a Group basis is RM237,000.00; and the amount of non-audit fees incurred on a Group basis is RM11,875.00, with the details set out below:-

Company	Audit Fees (RM)	Non-audit Fees (RM)
Bakat Stabil Sdn. Bhd.	6,500	–
Bukit Punchor Development Sdn. Bhd.	6,500	–
Dynamic Unity Sdn. Bhd.	5,000	–
Eco Green Services Sdn. Bhd.	9,500	–
Golden Cignet Sdn. Bhd.	35,000	1,125
Lumi Hospitality Sdn. Bhd.	20,000	–
Mayfair Ventures Sdn. Bhd.	32,500	1,125
MLB Quarry Sdn. Bhd.	4,500	–
Thriven Amona Sdn. Bhd.	16,000	1,125
Thriven Global Berhad	60,000	8,500
Thriven NCR Sdn. Bhd.	4,000	–
Thriven Properties Sdn. Bhd.	5,000	–
Thriven TT Sdn. Bhd.	5,500	–
Verdant Parc Sdn. Bhd.	3,000	–
Foreli Sdn. Bhd.	15,000	–
Provido Sdn. Bhd.	4,500	–
We Box Sdn. Bhd.	4,500	–
Total	237,000	11,875

3. MATERIAL CONTRACTS 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 during the financial year ended 31 December 2023.

4. RECURRENT RELATED PARTY TRANSACTIONS

There were no recurrent related party transactions of a revenue or trading nature **("RRPT")** conducted pursuant to the Shareholders' Mandate during the financial year ended 31 December 2023.

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 21 November 2023 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*.

COMPOSITION

The ARMC comprises of four (4) members, three (3) 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. Rewi Hamid Bugo
   (Independent Non-Executive Director)

3. Cindy Toh Siu Mei
   (Independent Non-Executive Director)

4. 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 Committee 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 Nomination Committee 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 to 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 2023.

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 2023, 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)	5/5
Rewi Hamid Bugo	5/5
Lee Eng Leong	4/5
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 2023, 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 year 2023, 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 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*) 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*.

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 2023 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 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)

(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 2023.

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 BDO PLT, the ARMC recommended to the Board for approval to seek shareholders' approval for the re-appointment of BDO PLT as external auditors for the ensuing financial year end of 31 December 2023.

(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.

(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 Statement on Risk Management and Internal Control for inclusion in the Annual Report.

(m) Reviewed and approved the Audit And Risk Management Committee Report for inclusion in the Annual Report.

(n) Reviewed the summary of risks and top 8 risks of the Group.

(o) Reviewed the revised the Terms of Reference of the ARMC and recommended to the Board for approval.

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.

AUDIT AND RISK MANAGEMENT
COMMITTEE REPORT (cont'd)

The internal audit function of the Group has been outsourced to CGRM Infocomm Sdn. Bhd. ("CGRM"), a professional consultancy firm specialises in corporate governance, risk management and internal audit. CGRM 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 CGRM during the financial year ended 31 December 2023:-

(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.

(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:

- Information Technology Infrastructure & Data Management
- (follow-up audit on) Talent Management
- (follow-up audit on) Northern Region – Contractor Management
- (follow-up audit on) Information Technology Infrastructure & Data Management
- Worker Wage Management
- (follow-up audit on) Worker Wage Management

(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 updated Internal Audit Charter for approval.

(j) Presented to the ARMC the Declaration of Internal Audit Competency and Resources for notation.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

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 recommendation 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 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 2023 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 CGRM for the financial year ended 31 December 2023 amounted to RM 60,583.03 as compared to RM59,861.52 for the financial year ended 31 December 2022.

GovernAce Advisory & Solutions Sdn. Bhd., an external professional service provider firm, was appointed as the new independent professional services firm to perform the internal audit function of the Group after CGRM concluded its engagement in November 2023.

This ARMC report was approved by the Board on 2 April 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Thriven Global Berhad is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 December 2023, which outlines the nature and scope of internal controls and risk management within Thriven 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 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 systematically identifies and assesses 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 – Principles and Guidelines. Within the framework, the Group has an established and structured process for identifying, assessing, communicating, monitoring and continuously reviewing 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 demonstrates a keen awareness of the diverse array of risk factors that could influence its financial performance and operations. In response, it adopts a proactive stance, leveraging robust risk management strategies and internal controls to effectively mitigate these potential risks.

Identifying the top three risks currently affecting its business, the Group has devised comprehensive action plans to counteract them.

Firstly, the Group acknowledges the challenge posed by escalating construction material costs, which could disrupt business operations and financial stability. This encompasses the risk of actual construction expenses surpassing budgeted or estimated costs due to factors like inflation, market fluctuations, or unforeseen expenditures. To address this, the Group implements meticulous cost estimation practices, closely monitors market dynamics, hedges against price volatility through supplier contracts, and maintains contingency reserves to offset unexpected cost spikes.

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

Secondly, the Group confronts market risks stemming from fluctuations in property prices and demand, directly impacting its financial performance. To navigate this uncertainty, the Group conducts thorough market research, adapting its marketing strategies and product offerings in response to shifting demand patterns. Moreover, it diversifies its property portfolio across different geographical regions, which is the central and northern region, strategically positioning itself to mitigate exposure to market volatility.

Thirdly, the Group grapples with financial risks encompassing credit, liquidity, and investment risks, all of which can significantly influence its financial health. Recognizing the importance of managing cash flows effectively, the Group nurtures strong relationships with financial institutions, ensuring access to necessary funding and maintaining a favourable credit standing. Additionally, it optimizes cash flow by targeting cash buyers, facilitating upfront payments for units to expedite revenue generation. Notably, the imminent handover of units within Enesta Avenue in Desa Aman, Kedah, forecasted for March 2024 and July 2024, is anticipated to yield a substantial cash influx of approximately RM17.5 million.

In essence, the Group's proactive risk management approach, coupled with the implementation of rigorous internal controls, fortifies its resilience against potential disruptions to financial performance and operational continuity. Vigilantly monitoring risk factors, the Group remains agile in identifying emerging threats and swiftly enacting appropriate mitigation measures.

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 behaviour 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 has 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 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 during business 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 Anti-Bribery and Anti-Corruption ("ABC") Policies serve 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.

Risk Assessment

8. 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.

9. 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).

10. In 2023, the Group exhibited exceptional resilience in the property development sector, showcasing its ability to withstand challenges and adapt effectively. This was evidenced by the successful achievement of recording revenue totalling RM 86.36 million specifically within the property development segment. This accomplishment underscores the Group's capability to navigate through market fluctuations and capitalize on opportunities within the real estate industry despite the prevailing circumstances.

11. In the Hospitality segment, the Group has been making significant strides by offering short stay and rent-to-own schemes that have been well-received by both domestic and international tourists. The normalization of tourism demand has certainly been a boon to the business, and the Group is confident of sustaining this momentum throughout the year.

12. In the Lifestyle retail segment, the Group has also been actively pursuing new opportunities by launched Lumi Market Place (LMP). With over 30,000 square feet of garden space, LMP is a dedicated food and beverage space located within Lumi Tropicana that is perfect for hosting various events. Its strategic location and unique concept have made it a popular destination for foodies and event organizers alike.

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

Control Activities

13. The Group's commitment to internal control is reflected in its comprehensive internal control activities, which comprises 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 are not limited to any 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.

14. 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.

    a. Fit and Proper Policy
    b. Anti-bribery & Corruption Policies and Procedures
    c. Corporate Code of Conduct Policy
    d. Remuneration of Directors and Senior Management Policies and Procedures
    e. Whistleblowing Policy
    f. Corporate Communication Policy
    g. Procurement Policy
    h. Conflict of interest Policy

Information and Communication

15. 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.

16. Management frequently collaborate and meet, whether formally or informally, to discuss and address significant/potential issues in a timely manner.

17. 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

18. 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.

19. Quarterly financial results are reviewed and deliberated by the ARMC prior to announcement and release to the investing public.

20. 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)

21. The internal audit function of the Group, which is outsourced to CGRM Infocomm Sdn Bhd (services period until November 2023) and GovernAce Advisory & Solutions Sdn Bhd (starting from November 2023 onwards), both are 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 a rolling 24-month 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.

22. In the financial year under review, two (2) Internal Audit cycles were performed. The Internal Audit findings of the review have been reported to the Audit and Risk Management Committee 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 risks identified.

23. Please refer to the Audit & Risk Management Committee Report on pages 56 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 2023 Annual Report. During the financial year, the Group has continuously evaluated and implemented several 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 2023 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 2 April 2024.

SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

(GRI 2-3)

Thriven Global Berhad ("Thriven" or the "Group") have elevated commitment to advancing the sustainability agenda in all aspects of our business. This Sustainability Report details Environmental, Social and Governance (ESG) progress and accomplishments during the reporting period. As a property developer, we have made the effort to ingrain ESG into our strategy and processes.

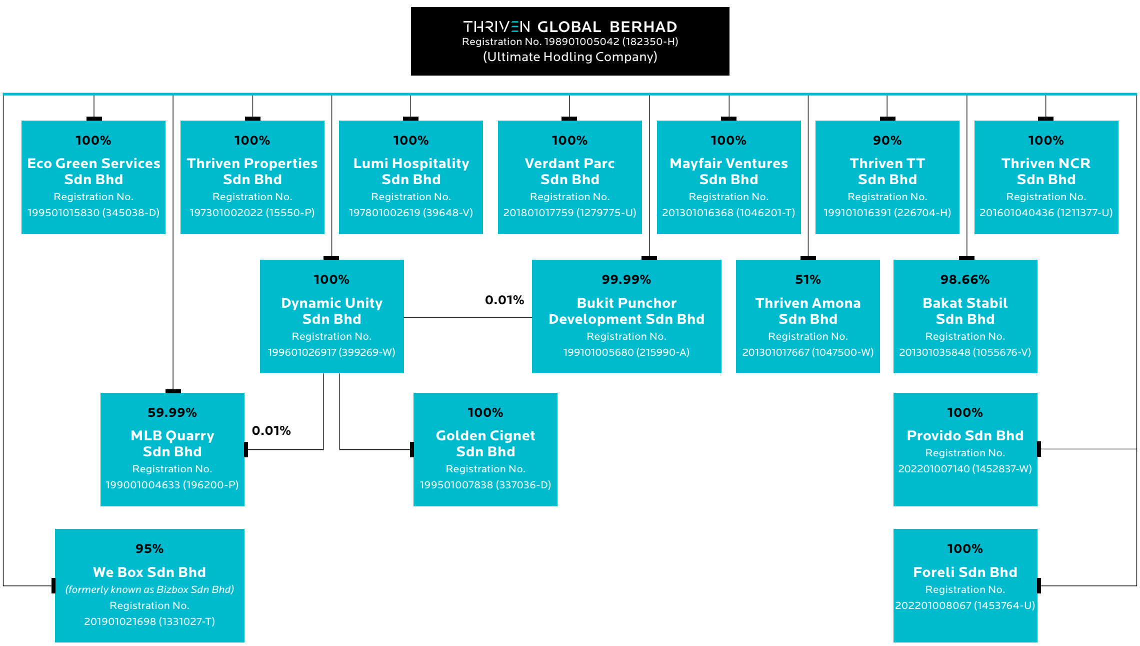
We understand sustainability is a constant work in progress, our ESG strategies remain our focal point as we work towards a sustainable future for people and the planet. Our disclosures and practices have evolved over the years and are presented here in a comprehensive and meaningful manner. We do not have any restatement of information this year.

SCOPE AND BASIS OF SCOPE

(GRI 2-3)

Unless otherwise stated, this Sustainability Report covers the period from 1 January 2023 to 31 December 2023 ("FY2023"), focusing on our sustainability management strategies, initiatives, and policies in managing our ESG material matters. The report covers the business activities and ESG impacts of Thriven and all of its subsidiaries.

The quantitative data presented in this report incorporates information from the Group, reflecting our commitment to transparently communicate the collective impact of our operations on stakeholders and the environment. Previously, the sustainability reporting included only data from Thriven Global Berhad, while Foreli Sdn Bhd data was reported separately. However, this year marks a consolidation of ESG data from all entities under the Thriven Global Berhad umbrella.



REPORTING FRAMEWORKS AND STANDARDS

This report has been developed according to Bursa Malaysia's Listing Requirements, with reference to Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), and Global Reporting Initiative ("GRI") Universal Standards 2021. We are committed to expanding our sustainability reporting to encompass climate-related issues and Task Force on Climate-related Financial Disclosures ("TCFD") Recommendations in coming years.

FEEDBACK

(GRI 2-3)

We welcome and encourage our stakeholders to provide feedback, questions or suggestions pertaining to this report. Comments and inquiries on this report and its contents can be directed to:

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No. 2, Persiaran Tropicana, PJU 3
47410 Petaling Jaya, Selangor Darul Ehsan
Email : ir@thriven.com.my
General Line : +603 7688 1266
General Fax : +603 7688 1277

ESG Officer : Nasni Rozana Nasroen
Email : nasni@thriven.com.my

Company Secretary : Edmund Seet Wan Sing
Email : edmund.seet@thriven.com.my

SUSTAINABILITY GOVERNANCE

(GRI 2-14)

Thriven Global Berhad acknowledges that effective management of Environmental, Social, and Governance (ESG) concerns is integral to the Group's Corporate Governance and Risk Management functions. In line with our commitment to embedding sustainability throughout our organization, the roles and responsibilities of our Board and its committees have been expanded to encompass sustainability considerations. Ultimately, the Board of Directors bears the responsibility for guiding the Group's strategic approach to sustainability. Encik Ghazie Yeoh Bin Abdullah, our Group Managing Director, spearheads the sustainability efforts at Thriven and ensures focus on sustainability across our operations.

To effectively discharge these responsibilities, the Board and the Group Managing Director are supported by Senior Management, Heads of Department, Project Leads, and staff at various levels within the organization. The commitment to sustainability begins with a strong tone from the top, which sets the strategic direction for implementing ESG action plans. Progress on these initiatives is regularly monitored and reported upwards within the organizational hierarchy. Significant ESG matters are promptly escalated to Senior Management and the Board of Directors for thorough discussion and resolution.

SUSTAINABILITY STATEMENT (cont'd)

The following table describes the roles and responsibilities at each level of our sustainability governance:

WHO	SUSTAINABILITY ROLES & RESPONSIBILITY
Board of Directors	• Deliberates and determines the Group's strategies and policies with a focus on ESG aspects
Senior Management	• Oversees the overall strategy implementation and ensures alignment of sustainability goals with overall business objectives • Review sustainability related information and present it to the Board for deliberation
Department Heads/ Project Leads	• Operationalize the plan in the respective business units and divisions • Collate sustainability related information against measurable indicators
Working Level	• Implement the plan in their respective job functions

KEY STAKEHOLDER ENGAGEMENT

(GRI 3-1)

At Thriven, we actively engage with our internal and external stakeholders through various means of communication throughout the year. This allows us to gain insights from their viewpoints, needs and expectations on key topics of interest as they understand our business operation.

We identify our key stakeholders by considering the impact that our projects and decisions have on all individuals and groups. We consider potential impact on different stakeholders, how they align with the Company's overall mission, values as well as any legal and regulatory requirements.

SUSTAINABILITY STATEMENT (cont'd)

The following table highlights our key stakeholders' groups and their respective areas of interest as well as the methods by which we engage them. The stakeholders' engagement table below has remained largely the same from our FY2022 disclosure, except for some changes in the engagement outcomes:

Stakeholder Group	Engagement Mode	Frequency	Key Point of Contact	Material Concerns	Engagement Outcomes
Shareholders/ Investors	• General Meetings • Reports • Investor Briefings /Press Release • Website • Announcements	• Annually • Quarterly • As and when required	Legal & Company Secretarial Department	• Audited financial statements • Re-appointment of Auditors and Directors • Directors' fees • Company prospects • Governance, policies and procedures • Material information disclosures • Changes in share holdings • New issue of securities, if any	• Good governance • Communication with shareholders and investors • Compliance with regulations • Timely disclosures • Transparency • Adoption of Fit and Proper Policy
Customers	• Marketing campaigns • Digital platforms (social media, WhatsApp chats) Sales galleries (virtual or physical)	• As and when required	• Sales Admin Department • Customer Relationship Management Department	• Affordable housing solutions • Quality and value • Return on investments • Timely vacant possession handovers	• Property sales • Increased brand awareness and recognition among the target audience • Greater customer loyalty and retention • Increased sales and revenue generated from marketing and event activities • Positive feedback from customers • Handover events for Lumi Tropicana Phase 1 & 2 and Suite eNESTa Kepong and the retail lots

SUSTAINABILITY STATEMENT (cont'd)

Stakeholder Group	Engagement Mode	Frequency	Key Point of Contact	Material Concerns	Engagement Outcomes
Public/ Government Agencies and Regulators	• Online surveys • Meetings • Consultations	• As and when required	• Project Department • Legal & Company Secretarial Department • Group Finance & Treasury • Human Resources & Administration Department	• Compliance • National agenda	• Compliance with relevant standards • Feedback regarding regulatory changes affecting the industry • Receipt of relevant approvals in a timely manner • Obtained approval for reduction of bumiputra quota for Lumi Tropicana project
Employees	• Management Meetings • Performance Appraisals • Emails, letters and Memos • WhatsApp Exchanges	• Quarterly • Monthly • Half-yearly • Ongoing	• Human Resources & Administration Department	• Competitive remuneration • Employee-friendly policies • Career development • Safe and comfortable work environment	• Reviewed and revised HR policies • Skills and talent development training • Succession planning in progress • Employee job satisfaction evaluations in development
Communities	• Meetings/ Community Events	• Yearly • As and when required	• Human Resources & Administration Department • Customer Relationship Management Department	• Responsible community engagement	• Corporate Social Responsibility activities • Improved relationships with partners and sponsors • Communication of COVID-19 SOPs to residents
Suppliers/ Contractors	• Supplier/ Contract Meetings • Procurement Activities • Assessments and Performance Review	• As and when • required	• Contracts & Procurement Department/ Project Department	• Transparent processes • Fair and timely payments • MOH compliance at worksites	• Fair procurement practices • Competitively priced source materials • Advantageous credit/payment terms

SUSTAINABILITY STATEMENT (cont'd)

Stakeholder Group	Engagement Mode	Frequency	Key Point of Contact	Material Concerns	Engagement Outcomes
Media	• Meetings • Website and social media • Press Conferences And Interviews	• As and when required	• Sales & Marketing Department • Information Technology Department	• Credible information on Thriven including financial information • Sales and Marketing activities	• Timely corporate updates • Enhanced brand reputation with positive media sentiment • Increased media coverage and exposure • Stronger relationships with bloggers, Key Opinion Leaders ("KOL") and other media professionals • Higher engagement rates on social media platforms and other marketing channels • Increased website traffic and online visibility • Enhanced sales
Banking Institutions	• Meetings (including virtual) • Annual Reviews	• As and when required • Periodic	• Group Finance & Treasury	• Economic and financial performance • Business risks, opportunities and growth prospects • Industry forecasts	• Obtained loan moratoriums and certain flexibilities for our existing credit facilities • Obtained new credit lines

SUSTAINABILITY STATEMENT (cont'd)

MATERIALITY ASSESSMENT
(GRI 3-1)

Thriven understands the need to focus our efforts on material matters that are most significant to the business and its stakeholders. We regularly review our performance to identify gaps and further evolve our strategies to fit our stakeholders' needs in a bid to enhance our business operations.

In determining our material matters, a Materiality Assessment was conducted in 2023 to re-evaluate the relevance and priority of our existing material matters in terms of their importance to the business and the influence they have on stakeholders' decision-making.

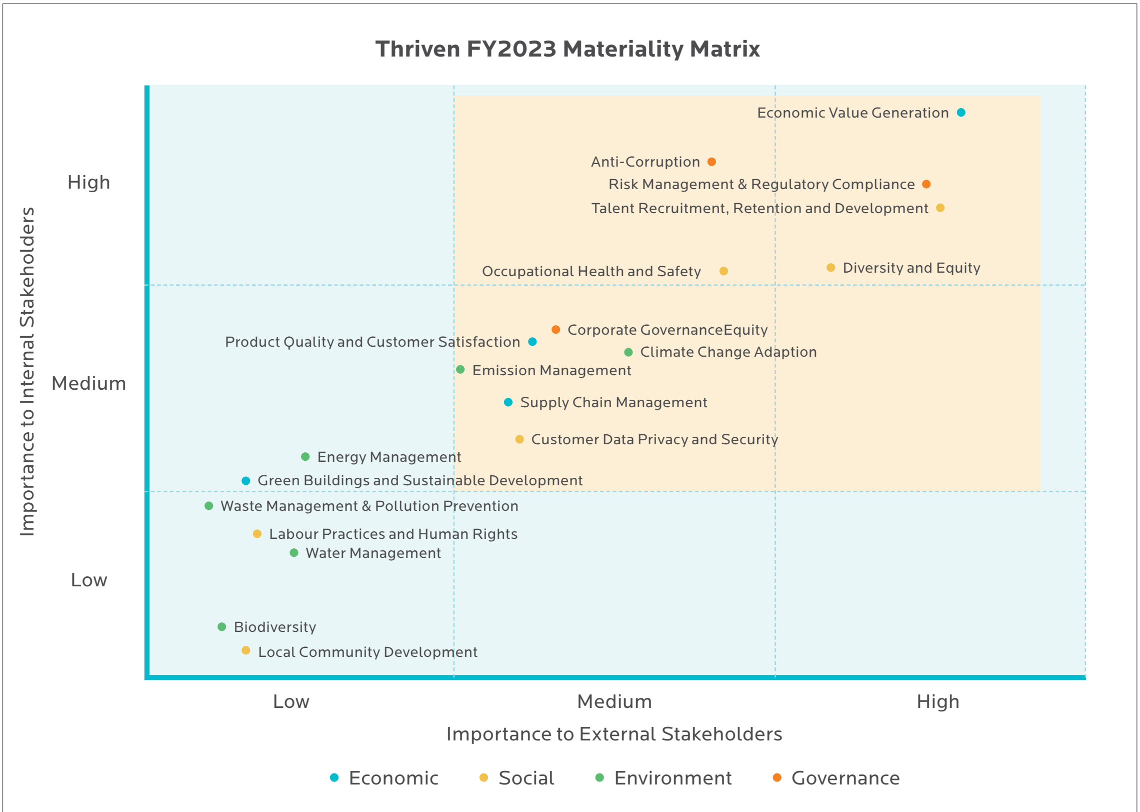
Thriven conducts an annual review of its material matters considering stakeholders' concerns, company interests, emerging issues from the evolving business environment, and the latest regulatory requirements. This was conducted internally by the sustainability working teams in consultation with the appointed sustainability report writer. The materiality assessment process was undertaken this year (FY2023).

The step-by-step methodology of our Materiality Assessment is illustrated below:

PHASE 1: Identification of Material Matters	• Understand distinctive operating context of company i.e. common sustainability topics, sector specific topics, peer assessment and compliance requirements • Identify key stakeholders and understand their needs and expectations pertaining to sustainability related impacts • Derive preliminary list of sustainability matters
PHASE 2: Assessment and Prioritisation of Material Matters	• Apply materiality concept and undertake stakeholders engagement in prioritization • Disclose prioritized material sustainability matters in a manner which illustrates the relative importance of each material sustainability matter
PHASE 3: Review and Validation of outcome	• Subject the outcome of materiality assessment for validation and approval • Establish a review process for a materiality assessment process • Determine the frequency of undertaking the materiality assessment

SUSTAINABILITY STATEMENT (cont'd)

MATERIALITY MATRIX
(GRI 3-2)



MATERIAL MATTERS

THRIVEN'S MATERIAL MATTERS

1 Economic Value Generation
2 Risk Management & Regulatory Compliance Satisfaction
3 Talent Recruitment, Retention & Development
4 Diversity and Equity
5 Anti-Corruption
6 Occupational Health and Safety
7 Climate Change Adaption
8 Product Quality and Customer
9 Emission Management
10 Supply Chain Management
11 Corporate Governance
12 Customer Data Privacy and Security

SUSTAINABILITY
STATEMENT (cont'd)

MATERIAL TOPICS

ECONOMIC PERFORMANCE

Economic Value Generation

(GRI 201)

At Thriven Global Berhad, we recognize that our fundamental responsibility lies in generating economic value for our stakeholders while operating sustainably. This translates to creating long-term financial prosperity for the company while fostering shared value for our employees, communities, and the environment. We believe that strong economic performance is not only essential for our survival and growth but also serves as a foundation for positive social and environmental impact.

The company's commitment to distributing economic value to stakeholders is evident through various channels, including taxes, employee remuneration, community contributions, and loan repayment. In FY2023, a total of RM29.31 million economic value was distributed to stakeholders.

Below is a table describing the total economic value generated and distributed in this year: -

	FY2023 (MYR '000)
Economic value generated	**90,822**
Income	90,822
Economic value distributed	**29,308**
Breakdown:	
Compensation and benefits for employees	16,565
Operating costs	5,423
Payments to the government including taxes	1,633
Investment in communities	128
Payments to Providers of Capital	5,559

Product Quality and Customer Satisfaction

(GRI 2-25)

At Thriven Global Berhad, we understand that product quality and customer satisfaction are the cornerstones of our brand reputation and long-term success. We are committed to delivering exceptional living experiences that exceed expectations and foster lasting relationships with our residents.

Quality Assurance

Rigorous quality assurance measures underpin every stage of our development process. We implement stringent internal control processes that encompass certifications and comprehensive quality testing. This ensures the durability and ease of maintenance of our properties, giving our residents peace of mind for years to come. Moreover, all construction materials strictly adhere to the Construction Industry Development Board (CIDB) list and receive necessary approvals from SIRIM and other relevant authorities. Furthermore, we consistently benchmark our projects against the QLASSIC standards, aiming for a score of 70% or above. This commitment to quality is exemplified by the impressive scores achieved by Pangsapuri Enesta Desa Aman (80%) and Enesta Avenue Sample House (79%) in FY2021. We will continue to conduct QLASSIC assessments of all the new projects.

Beyond Bricks and Mortar

Our focus extends far beyond simply constructing high-quality buildings. We believe in creating holistic living environments that enhance the well-being of our residents. Lumi Hospitality services offer unparalleled convenience by providing access to pre-screened housekeeping, music teachers, masseurs, and various other professional service providers, catering to diverse resident needs. Additionally, for investment-minded buyers, we offer comprehensive lease management services, including tenancy management and controlled rental rates, ensuring optimal returns on their property investments.

Customer Centricity

Open communication and prompt issue resolution are paramount to fostering positive customer relationships. We actively listen to our residents' concerns and strive to address them swiftly and effectively. In FY2023, out of a total of 281 units, 748 defects were reported. Of these, 691 defects were successfully rectified within the designated timeframe, representing an impressive completion rate of 92%. Currently, there are 58 pending defect rectifications, all of which are undergoing active resolution within 30 days. Through effective defect management practices, we aim to uphold the highest standards of quality while continuously improving our operations for the benefit of our customers and stakeholders. Furthermore, positive reviews on platforms like Booking.com (9.0 out of 10) and Agoda (8.8 Excellent Review out of 10) for Lumi Hospitality services stand as a testament to our dedication to customer satisfaction.

We are committed to continuous improvement in product quality and customer satisfaction. In the coming year, we aim to achieve a QLASSIC score of 70% or above across all new developments. We also aim to reduce defect resolution time to 30 days.

SUSTAINABILITY
STATEMENT (cont'd)

Supply Chain Management

(GRI 204)

At Thriven Global Berhad, we recognize the profound influence our supply chain has on our environmental and social impact. Therefore, responsible and sustainable practices are deeply embedded in our procurement processes. We understand that managing our supply chain responsibly not only mitigates the risk of regulatory non-compliance and negative ESG impacts but also contributes to the development of a fair and competitive local marketplace.

We actively prioritize local vendors for our procurement needs. This approach offers several advantages including enhanced control, relationship building and community development.

- By engaging with local suppliers, we enjoy better control over delivery timelines, labor services, and supply chain expenses, leading to greater operational efficiency.
- Fostering close relationships with local businesses allows for open communication and collaboration, resulting in improved quality and service provision.
- By prioritizing local purchases, we contribute to the economic growth and prosperity of the communities where we operate, creating a positive social impact.

While prioritizing local vendors, we maintain rigorous selection criteria. Before appointing any contractor or supplier, we conduct a thorough tender process or in-depth supplier comparison. Our procurement process upholds principles of fairness and transparency, guaranteeing equal opportunities for all qualified vendors. We meticulously evaluate potential suppliers based on their ability to deliver high-quality services and materials that meet our stringent standards.

In FY2023, we achieved a significant milestone by directing 100% of our procurement spend towards local suppliers, exceeding our target of 85%. In the coming year, we aim to procure 85% or more of the spending on local suppliers.

	FY2023	FY2022	FY2021
Proportion of spending on local suppliers	100%	100%	100%

GOVERNANCE

Anti-Corruption

(GRI 205)

We firmly believe that ethical and transparent business practices are fundamental to building trust, fostering fair competition, and ensuring our long-term success. Therefore, we have a zero-tolerance approach towards all forms of bribery, fraud, corruption, and other unethical conduct. This unwavering commitment stems from our understanding of the potential consequences of failing to uphold the highest standards: legal repercussions, reputational damage, and ultimately, a betrayal of the trust placed in us by our stakeholders.

We have constructed a comprehensive anti-corruption framework that guides our conduct at every level. Our commitment is anchored in our adherence to the Malaysian Code on Corporate Governance 2021 and Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (MACC Act). Additionally, we actively monitor and report relevant anti-corruption risks and activities quarterly to the Audit And Risk Management Committee and the Board of Directors. This ensures transparency and continuous vigilance against potential misconduct.

Our commitment extends beyond passive monitoring. We have established clear guidelines and approval processes for gifts, entertainment, hospitality, travelling activities, sponsorships, donations, political contributions and facilitation payments. The "ABC Manual" serves as a central reference point, requiring approval from the dedicated ABC Compliance Team for any such interactions with business partners or public officials. This proactive approach mitigates the risk of even unintentionally crossing ethical boundaries.

We emphasize fostering a culture of integrity throughout the organization. All new directors, employees, and suppliers are required to acknowledge their adherence to the "ABC Pledge", reaffirming their commitment to ethical conduct. Furthermore, we prioritize comprehensive anti-corruption training for all employees and directors. In FY2023, 52.47% of employees received specific anti-corruption training, logging a total of 53 anti-corruption training hours and we achieved 100% coverage of our operations in corruption risk assessments, demonstrating our comprehensive approach to identifying and mitigating vulnerabilities.

PERCENTAGE OF EMPLOYEES WHO HAVE RECEIVED TRAINING ON ANTI-CORRUPTION BY EMPLOYEE CATEGORY	FY2023	FY2022	FY2021
Management	3.85%	25%	25%
Executive	48.78%	59.57%	8%
Non-Executive	94.12%	76.57%	23.52%
Overall	52.47%	77.36%	7.14%

SUSTAINABILITY
STATEMENT (cont'd)

	FY2023	FY2022	FY2021
Percentage of operations assessed for corruption-related risks	100%	100%	100%
Confirmed incidents of corruption	0	0	0

Risk Management and Regulatory Compliance

(GRI 2-27)

At Thriven Global Berhad, operating in a dynamic and evolving environment necessitates a proactive approach to risk management and regulatory compliance. We recognize that robust internal controls and effective mitigation strategies are essential to not only ensure adherence to all applicable laws and regulations but also safeguard our integrity, reputation, and license to operate. This commitment underscores our unwavering responsibility to our stakeholders and the communities we serve.

We have established a comprehensive risk management framework aligned with ISO 31000:2018 Risk Management – Principles and Guidelines and the Enterprise Risk Management standard. This framework allows us to systematically identify, assess, and mitigate potential risks across our operations. Our risk management team diligently monitors the evolving regulatory landscape to ensure timely adaptation and prevent non-compliance. We conduct regular risk assessments, updating and maintaining the Group Risk Register with a quarterly review process through the Audit And Risk Management Committee (ARMC) and reporting to the Board of Directors. Additionally, we leverage our whistleblowing mechanism to encourage prompt reporting of any potential misconduct, fostering a culture of transparency and accountability.

Our unwavering commitment to compliance is reflected in our track record of success. We are proud to report zero incidents of environmental, social, economic, and governance non-compliance for the past three years. This achievement signifies the effectiveness of our risk management and compliance practices. Furthermore, no misconduct cases have been reported through the whistleblowing channel in the past three years, demonstrating the trust our employees have in our ethical framework and reporting mechanisms.

	FY2023	FY2022	FY2021
Number of substantiated complaints concerning human rights violations	0	0	0
Cases of misconduct reported through the Whistleblowing channel	0	0	0
Incidents of Environment, Social and Governance non-compliance	0	0	0

Corporate Governance

(GRI 2-2, 102)

At Thriven Global Berhad, we recognize that robust corporate governance is the cornerstone of our integrity, stakeholders trust, and long-term success. We believe that sound governance practices not only strengthen our internal operations but also foster a culture of trust with our customers, regulatory authorities, and other stakeholders.

We have established a comprehensive framework of governance policies and processes that guide the conduct of all individuals working for or dealing with Thriven. This framework promotes accountability, transparency, and ethical decision-making across all levels of the organization. Our Employees' Handbook and Corporate Code of Conduct clearly outline guidelines on integrity, professionalism, and responsible business practices, ensuring everyone understands and adheres to our ethical standards.

We are committed to transparent and timely disclosures in accordance with our listing requirements. We believe that open communication with stakeholders fosters trust and understanding, contributing to long-term value creation. We recognize that effective governance requires ongoing adaptation and improvement. We regularly review and update our policies to ensure they remain relevant and aligned with best practices and evolving regulations.

In June 2022, we adopted a formal policy outlining our approach to assessing the fitness and propriety of Board members and key personnel, further strengthening our commitment to leadership integrity. Besides that, in November 2022, we updated the ARMC's Terms of Reference to reflect the latest Bursa Malaysia's Main Market Listing Requirements and the Malaysian Code of Corporate Governance, ensuring our risk oversight aligns with best practices.

	FY2023	FY2022	FY2021
Number of Board of Directors	7	8	8
Number of Independent Directors	3	4	4
Number of Women in Board	1	1	1

BOARD'S COMPOSITION BY AGE GROUP	FY2023	FY2022	FY2021
Age < 30 years	0%	0%	0%
30 years < Age < 50 years	71.4%	75%	75%
Age > 50 years	28.6%	25%	25%

ENVIRONMENTAL

Climate Change Adaption

(GRI 201)

At Thriven Global Berhad, we recognize the significant threat posed by climate change and the urgent need to adapt our operations and building practices to build resilience for ourselves and future generations. We understand that limiting our operational emissions and resource consumption is crucial to prevent the devastating consequences of a 2°C global warming scenario.

We believe that sustainably designed green buildings play a vital role in both climate change adaptation and resource conservation. By incorporating green building principles and features, we aim to reduce resource consumption throughout the entire building lifecycle, from construction to resident occupancy. In FY2021, Lumi Tropicana achieved a commendable GOLD Green Building Index (GBI) certification, demonstrating our commitment to sustainable development.

Energy Efficiency

Reducing energy consumption is an integral part of our climate change adaptation strategy. We implement various approaches to achieve this, including:

- **Energy-efficient appliances and fittings:** We prioritize LED lighting and other energy-efficient technologies in our buildings.
- **Passive design principles:** We design buildings to promote natural ventilation and daylighting, minimizing reliance on artificial lighting and air conditioning.

ENERGY CONSUMPTION[1]	FY2023	FY2022	FY2021
Electricity consumption (Kwh)	4,250,231	526,395	298,910
Petrol (Liter)	36,808	NA	NA
Diesel (Liter)	3,884	22,089	15,611
Petrol (GJ)	1,248	846	NA
Diesel (GJ)	149	NA	NA
Total Energy Consumption (GJ)[2]	16,734.70	848.46	595.28

[1] *The conversion factors for 2023 are based on the methodology provided by Energy Statistics Manual from International Energy Agency.*
[2] *Includes electricity as well as fuel consumption.*

SUSTAINABILITY STATEMENT (cont'd)

Water Conservation

Recognizing the growing scarcity of water resources, we are committed to responsible water management. Our approach includes:

- **Rainwater harvesting:** We incorporate rainwater harvesting systems into our designs, utilizing collected rainwater for landscaping and other non-potable uses.
- **Water-efficient fixtures:** We install water-efficient fixtures and appliances to reduce overall water consumption.

	FY2023	FY2022	FY2021
Total volume of water used (Litres)	8,710,350	11,851,000	3,949,000

Responsible Material Sourcing and Waste Management:

We strive to minimize our environmental impact by:

- **Sustainable materials:** We prioritize sustainable materials that are locally sourced and minimize the use of scarce resources like marble, granite, and timber.
- **Circular construction:** We implement circular construction principles and recycle materials on-site whenever possible to extend their lifespan and reduce waste generation.
- **Responsible waste disposal:** We ensure construction waste is responsibly disposed of by licensed contractors in compliance with regulations.
- **Waste reduction in daily operations:** We encourage employees to embrace the "Reduce, Reuse, Recycle" philosophy and utilize environmentally friendly, recyclable consumables.

	FY2023	FY2022	FY2021
Total waste generated (Kg)	3000	NA	NA
Total waste sent to disposal (Kg)	3000	NA	NA

Emission Management

(GRI 305)

The main source of emission for Thriven would be from the direct combustion of fossil fuel sources such as diesel and petrol (Scope 1) for company vehicles and purchased electricity (Scope 2).

We remain dedicated to refining our methodologies and processes to ensure the integrity and transparency of our sustainability reporting practices. We have updated the emission calculation methodology for this year (FY2023). As a result of these updates, it is imperative to acknowledge that the emissions data presented in this year's report may not be directly comparable to data from previous years.

SUSTAINABILITY STATEMENT (cont'd)

In FY2023, emissions from fuel consumption (Scope 1) were recorded at approximately 100 tonnes CO2e for the whole organisation. These fuels were used for the company vehicles for their daily working operation. FY2023 is not comparable to past years as FY2023 data includes Thriven as well as Foreli emissions, as compared to past years' data which only includes Thriven.

	FY2023	FY2022	FY2021
Scope 1 emissions (Tonnes CO_2e)	100.67	54.33	38.15
Scope 2 emissions (Tonnes CO_2e)	3221.67	357.94	203.25
Total emissions (Tonnes CO_2e)[3]	3322.34	412.28	241.24

SOCIAL

Talent Recruitment, Retention & Development

(GRI 401)

At Thriven Global Berhad, we recognize that our people are the driving force behind our success. We are committed to attracting, retaining, and developing top talent to ensure we have the skilled and motivated workforce needed to achieve our strategic goals. Our talent management strategy aligns with our belief in fostering a sustainable future, not just for our business, but also for the individuals who contribute to it.

Recruiting the Best:

We implement a merit-based recruitment strategy that ensures equal opportunity and non-discrimination throughout the hiring process. We actively seek diverse candidates who bring a range of skills, perspectives, and experiences to our team. In FY2023, we made 53 new hires, of which Foreli welcomed 48 new members to the Thriven family.

NEW EMPLOYEE HIRES BY EMPLOYEE CATEGORY[4]	FY2023	FY2022	FY2021
Management	1	NA	NA
Executive	20	NA	NA
Non-Executive	32	NA	NA
Overall	53	92	11

[3] *Emission factors are sourced from World Resource Institute (2015). GHG Protocol tool for stationary combustion. Version 4.1 and 2021, Grid Emission factor for Peninsular Malaysia*

[4] *We have started tracking New Hires by employee category in FY2023*

SUSTAINABILITY STATEMENT (cont'd)

Investing in Growth:

We believe in providing our employees with opportunities for continuous learning and development. We offer various training programs and initiatives to help them enhance their skills and knowledge, equipping them for success in their current roles and preparing them for future advancements. In FY2023, we conducted a total of 120 training hours and held 11 management meetings to further equip our leadership teams.

TOTAL HOURS OF TRAINING BY EMPLOYEE CATEGORY	FY2023	FY2022[5]	FY2021
Management	28	193	250
Executive	84	157	646
Non-Executive	8	NA	0
Overall	120	310	896

Fostering Engagement and Belonging:

We understand that a positive and engaging work environment is crucial for attracting and retaining top talent. We prioritize open communication, collaboration, and employee well-being through various initiatives.

We organize regular events and activities, such as festive celebrations, social gatherings, and sporting events to promote teamwork, morale, and a sense of belonging. In FY2023, we held 11 such activities, investing RM44,691 to foster meaningful connections and engagement. We aim to conduct at least 5 such activities every year

FY2023 EMPLOYEE ENGAGEMENT ACTIVITIES

Food Tasting and Photo Shoot of New Menu at Lumi Markeplace on 13 March 2023

Dental talks under Thrive To Fit Programme on 16 September 2023

[5] *Excludes Foreli training hours*

SUSTAINABILITY STATEMENT (cont'd)

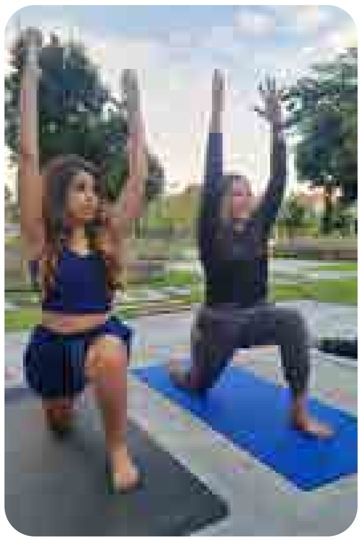
Staff & Family Buka Puasa 28 March 2023

Jumping Fit Malaysia activity under Thrive To Fit Programme on 19 August 2023

Pilates under Thrive To Fit Programme on 24 September 2023

Physio Session under Thrive To Fit Programme on 29 September 2023

Reverse Vending Machine in collaboration with KLEAN and Grab to engage staff on ESG on 6 October 2023



Yoga under Thrive To Fit Programme on 5 November 2023

We offer a comprehensive benefits package that includes health and dental coverage, insurance, education assistance, and various leave options. We also recognize outstanding performance through employee awards, such as the Perfect Attendance Award, Long Service Award, and Best Employee Award.

Diversity and Equity

(GRI 405)

At Thriven Global Berhad, we firmly believe that a diverse and inclusive workforce is not only the right thing to do, but also essential for our long-term success. We are committed to fostering a work environment where everyone feels valued, respected, and empowered to contribute their unique talents and perspectives. This commitment aligns with our support for Sustainable Development Goals (SDGs) 5: Gender Equality and 8: Decent Work and Economic Growth.

We are proud of our diverse workforce, with 36% female and 64% male employees, and a well-balanced age distribution with 59% falling in the 30–50 year range. We also target to have 50% women in management every year. We actively promote equal opportunity and do not tolerate discrimination based on race, gender, age, religion, or nationality. To reinforce this commitment, we have established a clear Workplace Harassment Policy, readily accessible to all employees.

EMPLOYEES BY GENDER		FY2023	FY2022	FY2021
Management	Male	12.1% (13)	20%	23%
	Female	12.1% (13)	14%	13%
Executive	Male	22.4% (24)	21%	21%
	Female	15.9% (17)	21%	18%
Non-Executive	Male	29.9% (32)	18%	23%
	Female	7.5% (8)	1%	2%
Overall	Male	64.5% (69)	59%	67%
	Female	35.5% (38)	41%	33%

EMPLOYEES BY AGE		FY2023	FY2022	FY2021
Management	Age < 30 years	0%	0%	0%
	30 years < Age < 50 years	23.4% (25)	37%	26%
	Age > 50 years	3.7% (4)	4%	1%
Executive	Age < 30 years	11.2% (12)	20%	17%
	30 years < Age < 50 years	23.4% (25)	12%	19%
	Age > 50 years	4.7% (5)	3%	3%
Non-Executive	Age < 30 years	20.6% (22)	3%	2%
	30 years < Age < 50 years	15% (16)	12%	9%
	Age > 50 years	1.9% (2)	4%	2%
Overall	Age < 30 years	29.0% (31)	23%	19%
	30 years < Age < 50 years	57.9% (62)	61%	54%
	Age > 50 years	13.1% (11)	11%	6%

SUSTAINABILITY
STATEMENT (cont'd)

Occupational Health & Safety

(GRI 403)

The health and safety of our workforce is paramount. We recognize that strong occupational health and safety (OHS) practices not only protect our employees and contractors but also contribute to a positive work environment, minimize operational disruptions, and prevent potential environmental impacts.
We are committed to fostering a culture of safety awareness and proactive risk management across all our operations. We adhere to stringent OHS practices, complying with Malaysia's Occupational Safety and Health Act (OSHA) and regulations. We also remain vigilant in adhering to guidelines issued by the Ministry of Health (MOH), National Security Council (NSC), and Public Works Department (JKR) regarding pandemic safety protocols.

We implement comprehensive safety procedures at our construction sites, including regular safety inspections, mandatory safety training for all personnel, and provision of SIRIM-approved personal protective equipment (PPE). We hold our main contractors accountable for upholding high OHS standards, requiring them to dedicate a full-time safety officer on site for projects exceeding RM20 million in value. Additionally, weekly toolbox meetings are conducted to reinforce safety awareness among construction crews.

We believe in empowering our workforce by ensuring employee representation on safety committees, fostering open communication and collaboration on safety matters. We track our OHS performance closely, measuring key indicators and identifying areas for improvement. Our performance for this year is as follows:-

	FY2023	FY2022	FY2021
Number of work-related fatalities	0	0	0
Number of Lost time incidents	0	NA	NA
Lost Time Incident Rate ("LTIR")	0	NA	NA

Our unwavering target is to achieve zero Lost Time Incidents (LTIs) and fatalities every year. Our subsidiary, Foreli, is actively developing a dedicated OSHA function within the company, further solidifying our commitment to best practices.

Customer Data Privacy and Security

(GRI 418)

We understand that earning and maintaining the trust of our customers is paramount. This includes safeguarding their personal data with the utmost care and responsibility. We recognize the importance of data privacy and security in today's digital landscape, and we are committed to upholding the highest standards in protecting personal information entrusted to us.

We adhere fully to the Personal Data Protection Act 2010 (PDPA) in the management and protection of our customers' personal data. This includes implementing a comprehensive data privacy policy outlining how we collect, use, store, and disclose personal information. Additionally, we maintain strict internal controls and technical safeguards to prevent unauthorized access, misuse, or loss of data.

SUSTAINABILITY STATEMENT (cont'd)

Our data privacy policy is readily available on our website, providing clear and concise information about our data practices. We regularly review and update this policy to reflect any changes in regulations or our data practices.

We require all our suppliers and business partners to sign Non-Disclosure Agreements (NDAs) committing them to protect the confidentiality and security of customer data. We regularly conduct internal audits and assessments to identify potential vulnerabilities and implement appropriate mitigation measures. Additionally, we invest in employee training and awareness programs to ensure that everyone within our organization understands their role in safeguarding customer data.

	FY2023	FY2022	FY2021
Number of substantiated complaints concerning breaches of customer privacy or losses of customer	0	0	0

MOVE FORWARD

We acknowledge the challenges of global warming and diverse environmental concerns, along with the international commitment to address climate change by striving to restrict the rise in the global average temperature to under 2°C from pre-industrial levels. Recognizing our company's substantial responsibility, our Board of Directors pledges to integrate climate change strategies into our overall business plans when suitable. We will set specific objectives to diminish our carbon footprint, align our value creation with a low-carbon economy, and adhere to national environmental policy guidelines.

PERFORMANCE DATA TABLE

INDICATOR	UNIT	2023[6]	2022	2021
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Overall	%	52.47%	77.36%	7.14%
Management	%	3.85%	25.00%	25.00%
Executive	%	48.78%	59.57%	8.00%
Non-Executive	%	94.12%	76.57%	23.52%
Bursa C1(b) Percentage of operations assessed for corruption-related risks				
Percentage of operations assessed for corruption-related risks	%	100%	100%	100%
Bursa C1(c) Confirmed incidents of corruption and action taken				
Confirmed incidents of corruption and action taken	Number	0	0	0

[6] *2023 data includes Foreli data, whereas 2022 and 2021 data only include Thriven.*

SUSTAINABILITY STATEMENT (cont'd)

INDICATOR	UNIT	2023[6]	2022	2021
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer				
Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	127,629	15,000	25,000
Bursa C2(b) Total number of beneficiaries of the investment in communities				
Total number of beneficiaries of the investment in communities	Number	10	2	2
Bursa C3(a) Percentage of employees by gender and age group by employee category				
Gender Group by Employee Category				
Overall - Male	Percentage	64.5% (69)	59%	67%
Overall - Female	Percentage	35.5% (38)	41%	33%
Management - Male	Percentage	12.1% (13)	20%	23%
Management - Female	Percentage	12.1% (13)	14%	13%
Executive - Male	Percentage	22.4% (24)	21%	21%
Executive - Female	Percentage	15.9% (17)	21%	18%
Non-executive/ Technical Staff - Male	Percentage	29.9% (32)	18%	23%
Non-executive/ Technical Staff - Female	Percentage	7.5% (8)	1%	2%
Age Group by Employee Category				
Overall - Under 30	Percentage	31.8% (34)	23%	19%
Overall - Between 30-50	Percentage	61.7% (66)	61%	54%
Overall - Above 50	Percentage	10.3% (11)	11%	6%
Management - Under 30	Percentage	0%	0%	0%
Management - Between 30-50	Percentage	23.4% (25)	37%	26%
Management - Above 50	Percentage	3.7% (4)	4%	1%
Executive - Under 30	Percentage	11.2% (12)	20%	17%
Executive - Between 30-50	Percentage	23.4% (25)	12%	19%
Executive - Above 50	Percentage	4.7% (5)	3%	3%
Non-executive/Technical Staff - Under 30	Percentage	20.6% (22)	3%	2%
Non-executive/Technical Staff - Between 30-50	Percentage	15% (16)	12%	9%
Non-executive/Technical Staff - Above 50	Percentage	1.9% (2)	4%	2%

SUSTAINABILITY STATEMENT (cont'd)

INDICATOR	UNIT	2023[6]	2022	2021
Bursa C3(b) Percentage of directors by gender and age group				
Total directors	Number	7	8	8
Male	Percentage	85.7% (6)	87.5% (7)	87.5% (7)
Female	Percentage	14.3% (1)	12.5% (1)	12.5% (1)
Under 30	Percentage	0%	0%	0%
Between 30-50	Percentage	71.4% (5)	75%	75%
Above 50	Percentage	28.6% (2)	25%	25%
Bursa C4(a) Total energy consumption				
Total energy consumption	GJ	16734	848	595
Bursa C5(a) Number of work-related fatalities				
Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost Time Incident Rate ("LTIR")				
Lost Time Incident Rate ("LTIR")	Rate	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards				
Number of employees trained on health and safety standards	Number	1	NA	NA
Bursa C6(a) Total hours of training by employee category				
Management	Number	28	8	1
Executive	Number	84	21	16
Non-Executive	Number	8	2	2
Overall	Number	120	48	25
Bursa C6(b) Percentage of employees that are contractors or temporary staff				
Percentage of employees that are contractors or temporary staff	Percentage	4.7% (5)	9%	13%
Bursa C6(c) Total number of employee turnover by employee category				
Overall	Number	22	48	25
Management	Number	7	8	1
Executive	Number	10	21	16
Non-Executive	Number	5	2	2

SUSTAINABILITY STATEMENT (cont'd)

INDICATOR	UNIT	2023[6]	2022	2021
Bursa C6(d) Number of substantiated complaints concerning human rights violations				
Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa C7(a) Proportion of spending on local suppliers				
Proportion of spending on local suppliers	Percentage	100%	100%	100%
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer				
Number of substantiated complaints concerning breaches of customer privacy or losses of customer		0	0	0
Bursa C9(a) Total volume of water used				
Total volume of water used	cubic meter	8,710,350	11,851,000	3,949,000
Bursa C10(a) Total waste generated				
Total waste generated	Kg	3,000	NA	NA
Bursa C10(a)(i) Total waste diverted from disposal	Kg	0	NA	NA
Bursa C10(a)(ii) Total waste directed to disposal	Kg	3,000	NA	NA
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e				
Scope 1 emissions in tonnes of CO_2e	tCO_2-e	100.67	54.33	38.15
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e				
Scope 2 emissions in tonnes of CO_2e	tCO_2-e	3221.67	357.94	203.25
Bursa C11 (c) Scope 3 emissions in tonnes of CO_2e				
Scope 3 emissions in tonnes of CO_2e	tCO_2-e	NA	NA	NA

ASSURANCE STATEMENT

The Management and Board of Directors have collectively reviewed this Statement and believe that it presents a fair account of Thriven's sustainability performance in FY2023 and our commitments going forward.

Non-financial data in this report (Sustainability Report 2023) has been internally assured and Thriven is considering seeking external validation for future Sustainability Statements.

SUSTAINABILITY STATEMENT (cont'd)

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SUSTAINABILITY STATEMENT (cont'd)

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SUSTAINABILITY STATEMENT (cont'd)

PERFORMANCE DATA TABLE

The following is the performance data table downloaded from the ESG Reporting Platform via the Bursa LINK system summarising indicators and data that are pertinent against our material matters:-

Indicator	Measurement Unit	2023
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	3.85
Executive	Percentage	48.78
Non-executive/Technical Staff	Percentage	94.12
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	127,629.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	10
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	86.21
Management Above 50	Percentage	13.79
Executive Under 30	Percentage	28.57
Executive Between 30-50	Percentage	59.52
Executive Above 50	Percentage	11.90
Non-executive/Technical Staff Under 30	Percentage	55.00
Non-executive/Technical Staff Between 30-50	Percentage	40.00
Non-executive/Technical Staff Above 50	Percentage	5.00
Gender Group by Employee Category		
Management Male	Percentage	50.00
Management Female	Percentage	50.00
Executive Male	Percentage	58.54
Executive Female	Percentage	41.46
Non-executive/Technical Staff Male	Percentage	80.00
Non-executive/Technical Staff Female	Percentage	20.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	85.70
Female	Percentage	14.30
Under 30	Percentage	0.00
Between 30-50	Percentage	71.40
Above 50	Percentage	28.60

Internal assurance External assurance No assurance (*)Restated

SUSTAINABILITY STATEMENT (cont'd)

Indicator	Measurement Unit	2023
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	4,648.33
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	1
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	28
Executive	Hours	84
Non-executive/Technical Staff	Hours	8
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	4.70
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	7
Executive	Number	10
Non-executive/Technical Staff	Number	5
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	8,710.350000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	3.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	3.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	100.67
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	3,221.67

Internal assurance External assurance No assurance (*)Restated

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.

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 2 April 2024.

FINANCIAL STATEMENTS

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 2023.

PRINCIPAL ACTIVITIES

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

The principal activities of the subsidiaries are primarily involved in property development, investment holding, hospitality, retail management, maintenance services and facilities management services, foods and beverages operator and related business and activities. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Loss for the financial year	(47,825)	(22,887)
Attributable to:		
Owners of the parent	(46,009)	(22,887)
Non-controlling interests	(1,816)	–
	(47,825)	(22,887)

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 2023.

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*
Rewi Hamid Bugo
Lee Eng Leong
Datuk Azrulnizam bin Abdul Aziz
Cindy Toh Siu Mei
Henry Choo Hon Fai (Retired on 31 May 2023)

* *Directors of the Company and its subsidiaries*

Pursuant to Section 253 of Companies Act 2016 in Malaysia, the Directors of the subsidiaries of the Company who have held office during the financial year and up to the date of this report are as follows:

Tunku Zainol bin Tengku Izham
Che Hasnadi bin Che Hassan
Ramzia binti Arshad (Alternate Director to Tunku Zainol bin Tengku Izham)
Seet Wan Sing
Teoh Kong Haur (Resigned on 31 August 2023)

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 2023 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:

	Number of ordinary shares			
Shares in the Company	**Balance as at 1.1.2023**	**Bought**	**Sold**	**Balance as at 31.12.2023**
Direct interests				
Ghazie Yeoh bin Abdullah	23,939,619	–	–	23,939,619
Dato' Low Keng Siong	50,264,610	–	–	50,264,610
Rewi Hamid Bugo	2,349,700	–	–	2,349,700
Deemed interests				
Datuk Fakhri Yassin bin Mahiaddin [1]	148,524,802	–	–	148,524,802
Rewi Hamid Bugo [2]	2,888,400	–	–	2,888,400

[1] *Deemed interest pursuant to Section 8(4) of the Companies Act 2016 by virtue of his shareholding in Ketapang Capital Sdn. Bhd..*
[2] *Deemed interest pursuant to Section 8(4) of the Companies Act 2016 by virtue of his shareholding in Santubong Properties Sdn. Bhd. and indirect interest through shareholding by his father in the company.*

By virtue of his substantial interests in the ordinary shares of the Company, Datuk Fakhri Yassin bin Mahiaddin is 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 (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) 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 29 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
Executive:	
- Salaries and other emoluments	6,491
Non-executive:	
- Directors' fees	190
- Other emoluments	29
	219
Total	6,710

Included in Directors' remuneration of the Group and of the Company are estimated monetary value of benefits-in-kind provided to the Directors of the Group and of the Company during the financial year amounted to RM83,000.

Remuneration paid and payable to the Directors of the Group and of the Company for the financial year, analysed into bands of RM50,000 are as follows:

	Number of Directors	
	2023	2022
Executive:		
RM2,400,000 - RM2,450,000	1	–
RM2,250,000 - RM2,300,000	1	–
RM1,750,000 - RM1,800,000	1	–
RM1,250,000 - RM1,300,000	–	1
RM1,000,000 - RM1,050,000	–	1
RM950,000 - RM1,000,000	–	1
	3	3
Non-executive:		
RM50,000 - RM100,000	2	1
Below RM50,000	3	4

DIRECTORS' REPORT (cont'd)

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

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 insurance premiums effected for the Directors and officers of the Group and of the Company were RM18,033 for the financial year.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

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 all known bad debts had been 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.

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.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 6 March 2024, Golden Cignet Sdn. Bhd. ("GCSB"), a wholly owned subsidiary of the Company, entered into four (4) Sale and Purchase Agreements ("SPAs") with Resource Star Sdn. Bhd. for the disposal of certain properties held for development located in Daerah Kulim, Kedah Darul Aman for a total consideration of RM22,000,000. The completion of the disposals are subject to the fulfilment of conditions precedent in the SPAs.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), 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 2023 were as below:

	Group RM'000	Company RM'000
Statutory audit	237	60
Other services	12	9
	249	69

Signed on behalf of the Board in accordance with a resolution of the Directors.

Datuk Fakhri Yassin bin Mahiaddin
Director

Ghazie Yeoh bin Abdullah
Director

Kuala Lumpur
22 April 2024

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 108 to 186 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the provisions 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 2023 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

Kuala Lumpur
22 April 2024

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 108 to 186 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)
22 April 2024)

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 2023 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 108 to 186.

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 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), 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 ("ISAs"). 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 21 to the financial statements is RM86,360,000.

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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THRIVEN GLOBAL BERHAD (cont'd)
(Incorporated in Malaysia)

Key Audit Matters (continued)

Property development revenue recognition (continued)

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.

Our audit procedures included the following:

(i) reviewed contracts with customers to identify distinct and material performance obligations, and compared our findings to the findings of the Group;

(ii) recomputed transaction prices based on contract prices, performance obligations and profit margins of the Group;

(iii) recomputed the results of the input method determined by management for revenue recognition based on verified actual costs incurred to-date and budgeted costs;

(iv) assessed estimated total costs to complete through inquiries with operational and financial personnel of the Group; and

(v) compared contract budgets to actual outcomes to assess reliability of management budgeting process and controls.

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 MFRSs, 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THRIVEN GLOBAL BERHAD (cont'd)
(Incorporated in Malaysia)

Responsibilities of the Directors for the Financial Statements (continued)

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.

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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

a) 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.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

d) 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.

e) 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.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 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.

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

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.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Ho Kok Khiaw
03412/02/2025 J
Chartered Accountant

Kuala Lumpur
22 April 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	**10,808**	9,921	**2,473**	3,131
Investment properties	7	**82,390**	85,319	**69,750**	71,164
Investments in subsidiaries	8	**–**	–	**58,249**	58,249
Goodwill	9	**5,314**	5,314	**–**	–
Inventories	10	**64,667**	71,707	**–**	–
Other receivables	11	**–**	–	**74,107**	69,410
Deferred tax assets	16	**2,124**	3,349	**–**	–
		165,303	175,610	**204,579**	201,954
Current assets					
Inventories	10	**54,307**	116,405	**–**	–
Trade and other receivables	11	**13,293**	22,271	**10,884**	20,341
Contract assets	12	**16,772**	8,935	**–**	–
Current tax assets		**336**	2	**–**	–
Cash and bank balances	13	**9,879**	11,393	**1,835**	1,181
		94,587	159,006	**12,719**	21,522
TOTAL ASSETS		**259,890**	334,616	**217,298**	223,476
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	14	**59,587**	59,587	**59,587**	59,587
Reserves	15	**51,109**	97,118	**90,194**	113,081
		110,696	156,705	**149,781**	172,668
Non-controlling interests	8(g)	**2,085**	3,901	**–**	–
TOTAL EQUITY		**112,781**	160,606	**149,781**	172,668

STATEMENTS OF FINANCIAL POSITION (cont'd)

as at 31 December 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
LIABILITIES					
Non-current liabilities					
Borrowings	17	59,702	27,807	14,945	27,807
Lease liabilities	20	1,075	1,903	945	1,221
Redeemable preference shares	19	499	499	–	–
Other payables	18	–	–	26,230	2,821
		61,276	30,209	42,120	31,849
Current liabilities					
Borrowings	17	24,572	52,290	24,546	17,573
Trade and other payables	18	55,534	85,671	502	507
Contract liabilities	12	–	8	–	–
Lease liabilities	20	924	2,406	277	481
Current tax liabilities		4,803	3,426	72	398
		85,833	143,801	25,397	18,959
TOTAL LIABILITIES		147,109	174,010	67,517	50,808
TOTAL EQUITY AND LIABILITIES		259,890	334,616	217,298	223,476

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 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Revenue	21	**90,822**	81,035	**5,642**	5,640
Cost of sales	22	**(81,446)**	(51,342)	**–**	–
Gross profit		**9,376**	29,693	**5,642**	5,640
Other income	23	**2,567**	869	**6,979**	7,870
Other expenses		**(52,080)**	(29,253)	**(14,242)**	(9,737)
Net gain/(loss) on impairment of financial assets and contract assets	25	**1,693**	42	**(18,047)**	(6,723)
Operating (loss)/profit		**(38,444)**	1,351	**(19,668)**	(2,950)
Finance costs	24	**(5,562)**	(6,045)	**(3,060)**	(3,535)
Loss before tax	25	**(44,006)**	(4,694)	**(22,728)**	(6,485)
Tax expense	27	**(3,819)**	(2,840)	**(159)**	(340)
Loss for the financial year		**(47,825)**	(7,534)	**(22,887)**	(6,825)
Other comprehensive income, net of tax		**–**	–	**–**	–
Total comprehensive loss for the financial year		**(47,825)**	(7,534)	**(22,887)**	(6,825)
Loss for the financial year/ Total comprehensive loss attributable to:					
Owners of the parent		**(46,009)**	(6,908)	**(22,887)**	(6,825)
Non-controlling interests	8(g)	**(1,816)**	(626)	**–**	–
		(47,825)	(7,534)	**(22,887)**	(6,825)
Loss per ordinary share attributable to equity holders of the Company					
Basic/Diluted (sen per share)	28	**(8.41)**	(1.26)		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2023

	Share capital RM'000	Capital reserve RM'000	Retained earnings/ (Accumulated losses) RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Group						
Balance as at 1 January 2022	59,587	77,986	27,940	165,513	3,442	168,955
Loss for the financial year	–	–	(6,908)	(6,908)	(626)	(7,534)
Other comprehensive income, net of tax	–	–	–	–	–	–
Total comprehensive loss	–	–	(6,908)	(6,908)	(626)	(7,534)
Transactions with owners of the Company						
Acquisitions of shares from non-controlling interests of subsidiaries	–	–	(1,900)	(1,900)	1,102	(798)
Acquisition of a new subsidiary	–	–	–	–	(17)	(17)
	–	–	(1,900)	(1,900)	1,085	(815)
Balance as at 31 December 2022	59,587	77,986	19,132	156,705	3,901	160,606
Balance as at 1 January 2023	59,587	77,986	19,132	156,705	3,901	160,606
Loss for the financial year	–	–	(46,009)	(46,009)	(1,816)	(47,825)
Other comprehensive income, net of tax	–	–	–	–	–	–
Total comprehensive loss	–	–	(46,009)	(46,009)	(1,816)	(47,825)
Balance as at 31 December 2023	**59,587**	**77,986**	**(26,877)**	**110,696**	**2,085**	**112,781**

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

STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2023

	Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity RM'000
Company				
Balance as at 1 January 2022	59,587	77,403	42,503	179,493
Loss for the financial year	–	–	(6,825)	(6,825)
Other comprehensive income, net of tax	–	–	–	–
Total comprehensive loss	–	–	(6,825)	(6,825)
Balance as at 31 December 2022/1 January 2023	59,587	77,403	35,678	172,668
Loss for the financial year	–	–	(22,887)	(22,887)
Other comprehensive income, net of tax	–	–	–	–
Total comprehensive loss	–	–	(22,887)	(22,887)
Balance as at 31 December 2023	**59,587**	**77,403**	**12,791**	**149,781**

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

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before tax		**(44,006)**	(4,694)	**(22,728)**	(6,485)
Adjustments for:					
Bad debts written off	25	**768**	–	**–**	–
Depreciation of:					
- investment properties	7(a)(i)	**3,082**	1,652	**1,423**	–
- property, plant and equipment	6	**3,238**	1,255	**725**	482
Finance costs	24	**5,562**	6,045	**3,060**	3,535
Gain on disposal of property, plant and equipment	23	**(120)**	(143)	**(120)**	(143)
Interest income	23	**(304)**	(463)	**(6,775)**	(7,727)
Inventories written down	10(f)	**3,761**	7,397	**–**	–
Inventories written off	10(a)	**2,030**	–	**–**	–
Impairment losses on:					
- amounts due from subsidiaries	11(h)	**–**	–	**18,047**	6,579
- contract assets	12(d)	**–**	432	**–**	–
- investment in a subsidiary	8(c)	**–**	–	**–**	795
- property, plant, and equipment	6	**2,628**	183	**–**	–
- trade and other receivables		**–**	1,665	**–**	144
Property, plant and equipment written off	6	**–**	6	**–**	–
Loss on acquisition of a subsidiary	8(e)	**–**	332	**–**	–
Reversal of impairment losses on:					
- contract assets	12(d)	**(558)**	–	**–**	–
- trade and other receivables	11(h)	**(1,135)**	(2,139)	**–**	–
Operating (loss)/profit before changes in working capital		**(25,054)**	11,528	**(6,368)**	(2,820)

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

STATEMENTS OF CASH FLOWS (cont'd)

for the financial year ended 31 December 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (continued)					
Working capital changes:					
Inventories		**61,854**	(43,921)	**–**	–
Trade and other receivables		**9,345**	34,863	**73**	127
Contract assets		**(7,279)**	47,692	**–**	–
Trade and other payables		**(30,233)**	8,224	**(1)**	(657)
Contract liabilities		**(8)**	(2,761)	**–**	–
Cash generated from/(used in) operations		**8,625**	55,625	**(6,296)**	(3,350)
Interest paid		**(2,681)**	(3,037)	**(2,619)**	(2,972)
Tax paid		**(1,551)**	(1,927)	**(485)**	(601)
Net cash from/(used in) operating activities		**4,393**	50,661	**(9,400)**	(6,923)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additions to investment properties	7(a)(ii)	**–**	(2,004)	**–**	–
Acquisition of a subsidiary, net of cash acquired	8(e)	**–**	12	**–**	–
Advances to subsidiaries		**–**	–	**(15,083)**	(20,548)
Repayments from subsidiaries		**–**	–	**8,480**	77,351
Interest received		**304**	463	**9**	11
Proceeds from disposal of property, plant and equipment		**120**	143	**120**	143
Purchase of property, plant and equipment	6(c)	**(5,251)**	(4,627)	**(67)**	(157)
Subscription of shares in subsidiaries		**–**	–	**–**	–*
Net cash (used in)/from investing activities		**(4,827)**	(6,013)	**(6,541)**	56,800

* *denotes less than RM1,000*

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

STATEMENTS OF CASH FLOWS (cont'd)

for the financial year ended 31 December 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Acquisitions of additional shares in subsidiaries from non-controlling interests		–	(798)	–	(798)
Advances from subsidiaries		–	–	33,443	–
Repayments to subsidiaries		–	–	(10,397)	(27,066)
Payments of lease liabilities	20(b)	(2,653)	(6,048)	(562)	(566)
Placements of fixed deposits pledged with licensed banks		(983)	(1,056)	(6)	(4)
Drawdowns of borrowings		18,869	–	8,800	–
Repayments of borrowings		(14,498)	(35,123)	(11,891)	(21,058)
Repayment of redeemable preference shares to non-controlling interest by subsidiaries	19	–	(1,994)	–	–
Net cash from/(used in) financing activities		735	(45,019)	19,387	(49,492)
Net increase/(decrease) in cash and cash equivalents		301	(371)	3,446	385
Cash and cash equivalents at beginning of financial year		5,350	5,721	(2,709)	(3,094)
Cash and cash equivalents at end of financial year	13	5,651	5,350	737	(2,709)

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

STATEMENTS OF CASH FLOWS (cont'd)
for the financial year ended 31 December 2023

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Term loans (Note 17) RM'000	Bridging loans (Note 17) RM'000	Revolving credits (Note 17) RM'000	Other (Note 17) RM'000	Total borrowings excluding bank overdrafts RM'000	Lease liabilities (Note 20) RM'000
Group						
At 1 January 2023	**2,793**	**–**	**38,973**	**34,717**	**76,483**	**4,309**
Cash flows	**7,545**	**–**	**(570)**	**(2,604)**	**4,371**	**(2,653)**
Non-cash flows:						
- Additions	**–**	**–**	**–**	**–**	**–**	**162**
- Unwinding of interest	**–**	**–**	**–**	**2,604**	**2,604**	**181**
At 31 December 2023	**10,338**	**–**	**38,403**	**34,717**	**83,458**	**1,999**
At 1 January 2022	26,206	173	47,964	34,717	109,060	4,964
Cash flows	(23,413)	(173)	(8,991)	(2,546)	(35,123)	(6,048)
Non-cash flows:						
- Additions	–	–	–	–	–	5,140
- Unwinding of interest	–	–	–	2,546	2,546	253
At 31 December 2022	2,793	–	38,973	34,717	76,483	4,309

STATEMENTS OF CASH FLOWS (cont'd)

for the financial year ended 31 December 2023

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	Term loans (Note 17) RM'000	Revolving credits (Note 17) RM'000	Total borrowings excluding bank overdrafts RM'000	Lease liabilities (Note 20) RM'000	Amounts due to subsidiaries RM'000
Company					
At 1 January 2023	**2,793**	**38,973**	**41,766**	**1,702**	**2,825**
Cash flows	**(2,521)**	**(570)**	**(3,091)**	**(562)**	**23,046**
Non-cash flow:					
- Unwinding of interest	**–**	**–**	**–**	**82**	**359**
At 31 December 2023	**272**	**38,403**	**38,675**	**1,222**	**26,230**
At 1 January 2022	14,860	47,964	62,824	913	29,373
Cash flows	(12,067)	(8,991)	(21,058)	(566)	(27,066)
Non-cash flows:					
- Additions	–	–	–	1,310	–
- Unwinding of interest	–	–	–	45	518
At 31 December 2022	2,793	38,973	41,766	1,702	2,825

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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 2023 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 22 April 2024.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, property development and property investment. The principal activities of the subsidiaries are primarily involved in property development, investment holding, hospitality, retail management, maintenance services and facilities management services, foods and beverages operator and related business and activities. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities 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 provisions 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 MFRS and Amendments to MFRSs adopted during the financial year are disclosed in Note 33 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.

The Group has positive cash flows from its business activities and has sufficient credit facilities in place to meet its operational requirements (as disclosed further in Note 5(b)(ii) to the financial statements), notwithstanding that the Company has net current liabilities of RM12,678,000.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

3. BASIS OF PREPARATION (continued)

The Group has carried out cash flow reviews for the next twelve (12) months to ensure that the business operations have sufficient funds available to meet the obligations of the Group and the Company as and when they fall due. Historical results of the treasury management show that the Group and the Company have the ability to meet their 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 or creditors.

The Directors are confident that the Group will continue to generate sufficient cash flows from operations in the foreseeable future, together with continuous financial support from the lenders to meet the obligations of the Company as and when they fall due.

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 tax ("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 2023

4. OPERATING SEGMENTS (continued)

	Property development RM'000
2023	
Revenue	
Revenue from external customers	86,360
Inter-segment revenue	2,280
Total revenue	88,640
Results	
Interest income	1,253
Finance costs	(6,435)
Net finance costs	(5,182)
Depreciation of property, plant and equipment and investment properties	587
Inventories written down	3,761
Inventories written off	2,030
Segment loss before tax	(27,365)
Assets	
Additions to non-current assets	2,422
Segment assets	233,728
Liabilities	
Segment liabilities	221,562

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

	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
	1,703	2,664	95	90,822	–	90,822
	–	6	5,640	7,926	(7,926)	–
	1,703	2,670	5,735	98,748	(7,926)	90,822
	6	–	6,775	8,034	(7,730)	304
	(2,019)	(140)	(3,071)	(11,665)	6,103	(5,562)
	(2,013)	(140)	3,704	(3,631)	(1,627)	(5,258)
	4,867	882	729	7,065	(745)	6,320
	–	–	–	3,761	–	3,761
	–	–	–	2,030	–	2,030
	(17,686)	(10,153)	(21,896)	(77,100)	33,094	(44,006)
	1,838	1,152	67	5,479	153	5,632
	11,258	394	260,187	505,567	(245,677)	259,890
	39,363	13,008	68,962	342,895	(195,786)	147,109

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

4. OPERATING SEGMENTS (continued)

	Property development RM'000
2022	
Revenue	
Revenue from external customers	78,424
Inter-segment revenue	72,766
Total revenue	151,190
Results	
Interest income	893
Finance costs	(8,146)
Net finance (costs)/income	(7,253)
Depreciation of property, plant and equipment and investment properties	539
Inventories written down	7,397
Segment profit/(loss) before tax	16,724
Assets	
Additions to non-current assets	683
Segment assets	285,802
Liabilities	
Segment liabilities	241,618

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

	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
	1,501	386	724	81,035	–	81,035
	–	–	5,640	78,406	(78,406)	–
	1,501	386	6,364	159,441	(78,406)	81,035
	9	–	7,727	8,629	(8,166)	463
	(1,830)	(2)	(3,543)	(13,521)	7,476	(6,045)
	(1,821)	(2)	4,184	(4,892)	(690)	(5,582)
	6,182	112	529	7,362	(4,455)	2,907
	–	–	–	7,397	–	7,397
	(5,549)	(2,112)	(7,319)	1,744	(6,438)	(4,694)
	6,824	1,198	73,435	82,140	(70,567)	11,573
	25,455	1,106	265,783	578,146	(243,530)	334,616
	35,406	3,567	52,964	333,555	(159,545)	174,010

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

4. OPERATING SEGMENTS (continued)

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

	2023 RM'000	2022 RM'000
Loss for the financial year		
Segment loss	(44,006)	(4,694)
Tax expense	(3,819)	(2,840)
Loss for the financial year per statements of profit or loss and other comprehensive income	(47,825)	(7,534)
Additions to non-current assets		
Investment properties	153	4,640
Properties held for development	213	176
Property, plant and equipment	5,266	6,757
	5,632	11,573
Assets		
Total assets for reportable segments per statements of financial position	259,890	334,616
Current tax assets	336	2
Deferred tax assets	2,124	3,349
Liabilities		
Total liabilities for reportable segments per statements of financial position	147,109	174,010
Current tax liabilities	4,803	3,426

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 2023

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 2023 and 31 December 2022.

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 2023 and 31 December 2022 are as follows:

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Borrowings	**84,274**	80,097	**39,491**	45,380
Lease liabilities	**1,999**	4,309	**1,222**	1,702
Trade and other payables	**55,534**	85,671	**26,732**	3,328
Less: Cash and bank balances	**(9,879)**	(11,393)	**(1,835)**	(1,181)
Net debt	**131,928**	158,684	**65,610**	49,229
Total capital	**110,696**	156,705	**149,781**	172,668
Net debt	**131,928**	158,684	**65,610**	49,229
Total	**242,624**	315,389	**215,391**	221,897
Ratio	**54%**	50%	**30%**	22%

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 2023.

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.

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 RM10,066,000 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 2023

5. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management objectives and policies (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.

While the Company is in a net current liabilities position, the Group has RM20,448,000 of unused credit facilities as at 31 December 2023. The Group expects to achieve further liquidity position improvement and has certain plans to improve the cash flows of the Group and of the Company, which are currently in the progress, amongst others:

(a) cash flow generated from operations;

(b) disposals of certain properties held for development of a subsidiary of the Company as disclosed in Note 31 to the financial statements;

(c) renegotiation with lender to defer the repayments of certain borrowings until the completion of a development project;

(d) launching of new development projects and continue selling of remaining unsold completed properties; and

(e) drawdown of unused credit facilities.

At the end of the reporting period, approximately 29% and 62% (2022: 65% and 39%) of the Group's and of the Company's loans and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 17, 18 and 20 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, 13, 17, 18 and 20 to the financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

	Note	Land and buildings RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Renovation RM'000
Group					
2023					
Carrying amount					
As at 1 January 2023		2,826	8	1,322	350
Additions		1,981	–	1,445	504
Reclassifications		47	–	1,206	3,318
Disposal		–	–*	–	–
Transfer from inventories	10	1,487	–	–	–
Depreciation charge for the financial year	25	(363)	(3)	(1,237)	(898)
Impairment losses for the financial year		–	–	(1,889)	(690)
As at 31 December 2023		5,978	5	847	2,584
Cost		12,153	119	8,579	4,327
Accumulated depreciation		(6,175)	(114)	(5,762)	(1,008)
Accumulated impairment losses		–	–	(1,970)	(735)
Carrying amount		5,978	5	847	2,584

* *denotes less than RM1,000*

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

			Right-of-use assets				
	Capital work-in progress RM'000	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Kitchen equipment RM'000	Total RM'000
	3,264	7,770	549	65	1,498	39	9,921
	1,321	5,251	–	–	–	15	5,266
	(4,571)	–	–	–	–	–	–
	–	–*	–	–	–	–	–*
	–	1,487	–	–	–	–	1,487
	–	(2,501)	(379)	(24)	(315)	(19)	(3,238)
	(14)	(2,593)	–	–	–	(35)	(2,628)
	–	9,414	170	41	1,183	–	10,808
	14	25,192	1,113	118	2,209	55	28,687
	–	(13,059)	(886)	(77)	(1,026)	(20)	(15,068)
	(14)	(2,719)	(57)	–	–	(35)	(2,811)
	–	9,414	170	41	1,183	–	10,808

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Note	Land and buildings RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Renovation RM'000
Group					
2022					
Carrying amount					
As at 1 January 2022		3,172	2	789	–
Additions		–	7	939	505
Written off	25	–	–	(6)	–
Disposal		–	–	–	–
Depreciation charge for the financial year	25	(346)	(1)	(319)	(110)
Impairment losses for the financial year		–	–	(81)	(45)
As at 31 December 2022		2,826	8	1,322	350
Cost		8,638	344	5,939	505
Accumulated depreciation		(5,812)	(336)	(4,536)	(110)
Accumulated impairment losses		–	–	(81)	(45)
Carrying amount		2,826	8	1,322	350

* *denotes less than RM1,000*

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

Capital work-in progress RM'000	Subtotal RM'000	Right-of-use assets: Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Kitchen equipment RM'000	Total RM'000
–	3,963	556	89	–	–	4,608
3,264	4,715	425	–	1,577	40	6,757
–	(6)	–	–	–	–	(6)
–	–	–	–	–*	–	–*
–	(776)	(375)	(24)	(79)	(1)	(1,255)
–	(126)	(57)	–	–	–	(183)
3,264	7,770	549	65	1,498	39	9,921
3,264	18,690	1,445	118	2,871	40	23,164
–	(10,794)	(839)	(53)	(1,373)	(1)	(13,060)
–	(126)	(57)	–	–	–	(183)
3,264	7,770	549	65	1,498	39	9,921

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Note	Buildings RM'000
Company		
2023		
Carrying amount		
As at 1 January 2023		**1,086**
Additions		**–**
Depreciation charge for the financial year	25	**(77)**
As at 31 December 2023		**1,009**
Cost		**1,217**
Accumulated depreciation		**(208)**
Carrying amount		**1,009**

	Note	Buildings RM'000	Motor vehicle RM'000
Company			
2022			
Carrying amount			
As at 1 January 2022		1,178	–
Additions		–	–
Disposal		–	–
Depreciation charge for the financial year	25	(92)	–
As at 31 December 2022		1,086	–
Cost		1,217	107
Accumulated depreciation		(131)	(107)
Carrying amount		1,086	–

* *denotes less than RM1,000*

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

		←	Right-of-use assets	→	
Office equipment, furniture and fittings RM'000	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
356	**1,442**	**287**	**65**	**1,337**	**3,131**
67	**67**	**–**	**–**	**–**	**67**
(142)	**(219)**	**(206)**	**(24)**	**(276)**	**(725)**
281	**1,290**	**81**	**41**	**1,061**	**2,473**
2,085	**3,302**	**585**	**118**	**2,014**	**6,019**
(1,804)	**(2,012)**	**(504)**	**(77)**	**(953)**	**(3,546)**
281	**1,290**	**81**	**41**	**1,061**	**2,473**

		←	Right-of-use assets	→	
Office equipment, furniture and fittings RM'000	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
449	1,627	407	89	–	2,123
39	39	68	–	1,383	1,490
–	–	–	–	–*	–*
(132)	(224)	(188)	(24)	(46)	(482)
356	1,442	287	65	1,337	3,131
2,018	3,342	585	118	2,677	6,722
(1,662)	(1,900)	(298)	(53)	(1,340)	(3,591)
356	1,442	287	65	1,337	3,131

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.

A freehold land and building with carrying amount of RM1,887,000 (2022: RM Nil) is 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 Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Purchase of property, plant and equipment	**5,266**	6,757	**67**	1,490
Less: Leases	**(15)**	(1,877)	**–**	(1,310)
Other payable	**–**	(253)	**–**	(23)
Cash payments to purchase property, plant and equipment	**5,251**	4,627	**67**	157

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

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. 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. Key assumptions applied to the cash flow projections are as follows:

	2023 %
Revenue growth rates	10.0
Pre-tax discount rates	10.0

Impairment losses on property, plant and equipment of the Group of RM2,628,000 (2022: RM183,000) were recognised within other expenses in the statement 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.

7. INVESTMENT PROPERTIES

		Group		Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Investment properties	7(a)(i)	82,390	85,319	69,750	71,164

(a) The details of the investment properties are as follows:

(i) Investment properties

	Note	Apartments RM'000	Retail RM'000	|-Right-of-use assets -| Apartments RM'000	Total RM'000
Group					
2023					
Carrying amount					
As at 1 January 2023		53,602	30,100	1,617	85,319
Additions	7(a)(ii)	–	–	147	147
Transfer from inventories		6	–	–	6
Depreciation charge for the financial year	25	(1,072)	(633)	(1,377)	(3,082)
As at 31 December 2023		52,536	29,467	387	82,390
Cost		53,608	31,629	12,261	97,498
Accumulated depreciation		(1,072)	(2,162)	(6,584)	(9,818)
Accumulated impairment losses		–	–	(5,290)	(5,290)
Carrying amount		52,536	29,467	387	82,390

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
Group					
2022					
Carrying amount					
As at 1 January 2022		–	28,729	–	28,729
Additions	7(a)(ii)	–	2,004	2,636	4,640
Transfers from completed properties		53,602^	–	–	53,602
Depreciation charge for the financial year	25	–	(633)	(1,019)	(1,652)
As at 31 December 2022		53,602	30,100	1,617	85,319
Cost		53,602	31,629	12,114	97,345
Accumulated depreciation		–	(1,529)	(5,207)	(6,736)
Accumulated impairment losses		–	–	(5,290)	(5,290)
Carrying amount		53,602	30,100	1,617	85,319

^ *Transfers were made as at end of the reporting period, hence, no depreciation charge.*

	Note	Apartments RM'000
Company		
2023		
Carrying amount		
As at 1 January 2023		**71,164**
Additions	7(a)(ii)	**9**
Depreciation charge for the financial year		**(1,423)**
As at 31 December 2023		**69,750**
Cost		**71,173**
Accumulated depreciation		**(1,423)**
Carrying amount		**69,750**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

7. INVESTMENT PROPERTIES (continued)

(a) The details of the investment properties are as follows: (continued)

(i) Investment properties (continued)

	Note	Total RM'000
Company		
2022		
Carrying amount		
As at 1 January 2022		–
Additions	7(a)(ii)	71,164^
As at 31 December 2022		71,164
Cost		71,164
Accumulated depreciation		–
Carrying amount		71,164

^ *Additions were made as at end of the reporting period, hence, no depreciation charge.*

(ii) During the financial year, the Group and the Company made the following payments to purchase of investment properties:

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Additions of investment properties		**147**	4,640	**9**	71,164
Less: Leases	7(a)(i)	**(147)**	(2,636)	**–**	–
Redemption of preference shares	8(d)	**–**	–	**–**	(67,124)
Amount due from a subsidiary		**–**	–	**(9)**	(4,040)
Cash payments to purchase of investment properties		**–**	2,004	**–**	–

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	2 - 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) During the financial year 2019, a subsidiary of the Company, Mayfair Ventures Sdn. Bhd. ("MVSB"), entered into a Sale and Purchase Agreement ("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 property as at 31 December 2023 and 31 December 2022.

Disposal proceeds received from the Purchaser, which represent the progress billings received as at 31 December 2023 amounted to RM34,716,981 (2022: RM34,716,981), has been accounted for as financial liability in accordance with MFRS 9 Financial Instruments as disclosed in Note 17 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 and hence, the disposal proceeds have been reclassified from current liabilities to non-current liabilities in the current financial year.

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

7. INVESTMENT PROPERTIES (continued)

(e) 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) was reviewed and exceeded the carrying amount of the investment properties, hence no impairment loss was recognised as at 31 December 2023 and 31 December 2022.

(f) 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
Group				
2023	–	74,859	35,104	109,963
2022	–	77,022	36,334	113,356
Company				
2023	–	74,859	–	74,859
2022	–	77,022	–	77,022

(i) There were no transfers between Level 1, Level 2, and Level 3 fair value measurements during the financial years ended 31 December 2023 and 31 December 2022.

(ii) The fair value of the investment properties was determined using comparison method and investment method by the management. The comparison method entailed comparing the property with comparable properties, which had been sold or are being offered for sale whereas the investment method involves capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property.

Assessment of the fair values of the investment properties of the Group is undertaken annually. The changes in Levels 2 and 3 fair values are analysed by the management based on the assessments undertaken.

(g) The following are recognised in the statements of profit or loss and other comprehensive income in respect of investment properties:

	Group 2023 RM'000	Group 2022 RM'000
Rental income derived from investment properties	1,703	1,501
Direct operating expenses arising from investment properties	1,335	695

8. INVESTMENTS IN SUBSIDIARIES

	Company 2023 RM'000	2022 RM'000
Unquoted shares, at costs	94,697	94,697
Less: Accumulated impairment losses	(36,448)	(36,448)
	58,249	58,249

(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 recoverable amounts of the investments in subsidiaries are assessed by reference to the value-in-use or fair value less cost to sell of the respective subsidiaries, whichever is higher.

Estimating a value in use requires significant judgements and estimates about the future results and key assumptions applied to the cash flow projections of the subsidiaries in determining the recoverable amounts. These key assumptions include different forecast growth in future revenue and operating cash flows, as well as determining an appropriate pre-tax discount rate for used for each subsidiary.

Management has assessed that the recoverable amounts of the investments in subsidiaries exceeded their net carrying amounts, hence, no additional impairment loss was recognised as at 31 December 2023.

In the previous financial year, impairment loss of RM795,090 had been recognised within other expenses in the statement of profit or loss and other comprehensive income of the Company due to continuous losses incurred by the subsidiary.

(d) In the previous financial year, the Company had fully redeemed 380,000 redeemable preference shares at total redemption prices of RM67,123,740 and RM20,000,000 respectively in its subsidiaries, Mayfair Ventures Sdn. Bhd. ("MVSB") and Golden Cignet Sdn. Bhd. ("GCSB") via settlement of amount payables for purchase of 78 units of service apartment at Lumi Tropicana amounted to RM67,123,740 and settlement of amount due to GCSB amounted to RM20,000,000.

(e) In the previous financial year, the Company completed the following acquisitions and subscriptions of shares:

(i) acquisition of the remaining 15% equity interest in Thriven NCR Sdn. Bhd. ("TNCR") for a total purchase consideration of RM795,005. Upon completion of the acquisition, TNCR had become a wholly owned subsidiary of the Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

8. INVESTMENTS IN SUBSIDIARIES (continued)

(e) (continued)

(ii) subscription of one hundred (100) ordinary shares for a total cash consideration of RM100, representing 100% of the issued share capital of a newly incorporated company, Provido Sdn. Bhd. ("PSB").

(iii) subscription of one hundred (100) ordinary shares for a total cash consideration of RM100, representing 100% of the issued share capital of a newly incorporated company, Foreli Sdn. Bhd. ("FSB").

(iv) entered into a Share Purchase and Shareholders' Agreement to acquire 95 ordinary shares in We Box Sdn. Bhd. ("We Box") (formerly known as Bizbox Sdn. Bhd.), representing 95% of the issued and paid-up capital in We Box for a total purchase consideration of RM1.

The fair values and the carrying amounts of the identifiable assets and liabilities of We Box as at the date of acquisition were as follows:

	Fair value recognised on acquisition RM'000	Carrying amount RM'000
Other receivables	15	15
Bank balances	12	12
	27	27
Trade payables	7	7
Other payables	369	369
	376	376
Total identifiable net liabilities	(349)	
Less: Non-controlling interest	17	
	(332)	
Loss on acquisition	332^	
Total cost of acquisition	–*	

^ *The above acquisition resulted in a loss on acquisition of RM332,000 recognised in the statements of profit or loss and other comprehensive income due to the acquired subsidiary is inactive.*

The effect of the acquisition on cash flows is as follows:

	2022 RM'000
Total consideration for equity acquired	–*
Less: Cash and cash equivalents of subsidiary acquired	12
Net cash inflow of the Group on acquisition	12

* *denotes less than RM1,000*

8. INVESTMENTS IN SUBSIDIARIES (continued)

(e) (continued)

(v) entered into a Share Purchase Agreement to acquire 3,360 ordinary shares in Bakat Stabil Sdn. Bhd. ("BSSB") from a non-controlling interest for a total consideration of RM3,360. This had resulted in an increase in equity interest in BSSB from 93.33% to 98.66%.

(f) The details of the subsidiaries are as follows:

Name of company	Country of incorporation /Principal place of business	Effective interest in equity 2023 %	2022 %	Principal activities
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
Thriven Properties Sdn. Bhd.	Malaysia	**100**	100	Property ownership and management
Bakat Stabil Sdn. Bhd.	Malaysia	**98.66**	98.66	Property development and operation of parking facilities
Mayfair Ventures Sdn. Bhd.	Malaysia	**100**	100	Property development
Thriven Amona Sdn. Bhd.	Malaysia	**51**	51	Property development
Thriven NCR Sdn. Bhd.	Malaysia	**100**	100	Property development
Verdant Parc Sdn. Bhd.	Malaysia	**100**	100	Property development
Provido Sdn. Bhd.	Malaysia	**100**	100	Household goods and groceries, convenience stores, mini market and supermarket
Foreli Sdn. Bhd.	Malaysia	**100**	100	Foods and beverages operator
We Box Sdn. Bhd.	Malaysia	**95**	95	Foods and beverages operator
Subsidiary of Dynamic Unity Sdn. Bhd.				
Golden Cignet Sdn. Bhd.	Malaysia	**100**	100	Property development

All subsidiaries are audited by BDO PLT.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

8. INVESTMENTS IN SUBSIDIARIES (continued)

(g) The subsidiaries of the Group that have non-controlling interests ("NCI") are as follows:

	Thriven TT Sdn. Bhd. RM'000	Bakat Stabil Sdn. Bhd. RM'000	Thriven Amona Sdn. Bhd. RM'000	MLB Quarry Sdn. Bhd. RM'000	We Box Sdn. Bhd. RM'000	Total RM'000
2023						
NCI percentage of ownership and voting interest	10%	1.34%	49%	40%	5%	
Carrying amount of NCI	(3,000)	(338)	5,916	(458)	(35)	2,085
Loss for the financial year/Total comprehensive loss allocated to NCI	(1)	(89)	(1,719)	(5)	(2)	(1,816)
2022						
NCI percentage of ownership and voting interest	10%	1.34%	49%	40%	5%	
Carrying amount of NCI	(2,999)	(249)	7,635	(453)	(33)	3,901
Loss for the financial year/Total comprehensive loss allocated to NCI	(1)	(57)	(549)	(4)	(15)	(626)

8. INVESTMENTS IN SUBSIDIARIES (continued)

(h) 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 Amona Sdn. Bhd. RM'000	MLB Quarry Sdn. Bhd. RM'000	We Box Sdn. Bhd. RM'000	Total RM'000
2023						
Assets and liabilities						
Non-current assets	–	52,391	49	–	–	52,440
Current assets	–	146	21,486	–	14	21,646
Non-current liabilities	–	(499)	–	–	–	(499)
Current liabilities	(30,007)	(62,333)	(9,460)	(1,145)	(708)	(103,653)
Net (liabilities)/ assets	(30,007)	(10,295)	12,075	(1,145)	(694)	(30,066)
Results						
Revenue	–	95	6,424	–	–	6,519
Loss for the financial year and total comprehensive loss	(12)	(6,656)	(3,508)	(11)	(40)	(10,227)
Cash flows (used in)/from operating activities	(16)	(108)	1,385	(14)	35	1,282
Cash flows from/ (used in) investing activities	16	189	(4,770)	14	–	(4,551)
Cash flows used in financing activities	–	–	(694)	–	(36)	(730)
Net increase/ (decrease) in cash and cash equivalents	–	81	(4,079)	–	(1)	(3,999)

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
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8. INVESTMENTS IN SUBSIDIARIES (continued)

(h) 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)

	Thriven TT Sdn. Bhd. RM'000	Bakat Stabil Sdn. Bhd. RM'000	Thriven Amona Sdn. Bhd. RM'000	MLB Quarry Sdn. Bhd. RM'000	We Box Sdn. Bhd. RM'000	Total RM'000
2022						
Assets and liabilities						
Non-current assets	–	54,066	352	–	–	54,418
Current assets	–	91	44,652	–	30	44,773
Non-current liabilities	–	(499)	(45)	–	(23)	(567)
Current liabilities	(29,993)	(57,296)	(29,377)	(1,133)	(662)	(118,461)
Net (liabilities)/ assets	(29,993)	(3,638)	15,582	(1,133)	(655)	(19,837)
Results						
Revenue	–	–	16,859	–	35	16,894
Loss for the financial year and total comprehensive loss	(12)	(4,240)	(1,119)	(11)	(306)	(5,688)
Cash flows (used in)/from operating activities	(9)	(2,638)	20,896	(8)	(66)	18,175
Cash flows from/ (used in) investing activities	9	4,629	(18,961)	8	95	(14,220)
Cash flows used in financing activities	–	(1,994)	(176)	–	(43)	(2,213)
Net (decrease)/ increase in cash and cash equivalents	–	(3)	1,759	–	(14)	1,742

9. GOODWILL

	Group 2023 RM'000	2022 RM'000
As at 1 January/31 December	**5,314**	5,314

	Cost RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000
Group			
2023	**31,675**	**(26,361)**	**5,314**
2022	31,675	(26,361)	5,314

(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 is in relation to the investment in Thriven Amona Sdn. Bhd. ("TASB") (2022: TASB), which is 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.

The recoverable amount of the subsidiary is determined based on the value in use ("VIU") calculation. The VIU is calculated using the pre-tax cash flow projections based on financial budgets approved by management. VIU was determined by discounting the future cash flow 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% (2022: 9.20%) is 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.

The management is not aware of any reasonably possible change in the above key assumptions that would cause the carrying amount of the subsidiary to materially exceed its recoverable amount.

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THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

10. INVENTORIES

	Note	Group 2023 RM'000	Group 2022 RM'000
Non-current assets			
Properties held for development	10(a)(i)	**64,667**	71,707
Current assets			
Properties under development	10(a)(ii)	**28,532**	84,203
Completed properties		**25,647**	32,138
Food ingredients		**128**	64
		54,307	116,405
Total inventories		**118,974**	188,112
Inventories pledged as securities	17	**83,515**	173,346

(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
Group				
At cost				
2023				
As at 1 January		**42,042**	**29,665**	**71,707**
Additions		**–**	**213**	**213**
Written off		**–**	**(2,030)**	**(2,030)**
Transferred to properties under development	10(a)(ii)	**(4,262)**	**(407)**	**(4,669)**
Reversal of development costs		**–**	**(554)**	**(554)**
As at 31 December		**37,780**	**26,887**	**64,667**
2022				
As at 1 January		6,167	23,596	29,763
Additions		–	176	176
Transferred from properties under development	10(a)(ii)	35,875	5,904	41,779
Transferred to completed properties		–	(11)	(11)
As at 31 December		42,042	29,665	71,707

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

10. INVENTORIES (continued)

(a) The details of the inventories are as follows: (continued)

(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
Group					
At cost					
2023					
As at 1 January		**85,562**	**277,241**	**(278,600)**	**84,203**
Cost incurred during the financial year		**–**	**33,095**	**–**	**33,095**
Transferred from properties held for development	10(a)(i)	**4,262**	**407**	**–**	**4,669**
Transferred to completed properties		**–**	**(62,625)**	**–**	**(62,625)**
Transferred to property, plant and equipment	6	**–**	**(1,487)**	**–**	**(1,487)**
Reversal of completed projects		**(54,056)**	**(179,643)**	**233,699**	**–**
Cost recognised in profit or loss during the financial year	22	**–**	**–**	**(29,323)**	**(29,323)**
As at 31 December		**35,768**	**66,988**	**(74,224)**	**28,532**
2022					
As at 1 January		101,488	333,150	(276,420)	158,218
Cost incurred during the financial year		21,000	44,370	–	65,370
Transferred to properties held for development	10(a)(i)	(35,875)	(5,904)	–	(41,779)
Transferred to completed properties		–	(88,207)	–	(88,207)
Reversal of completed projects		(1,051)	(6,168)	7,219	–
Cost recognised in profit or loss during the financial year	22	–	–	(9,399)	(9,399)
As at 31 December		85,562	277,241	(278,600)	84,203

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

10. INVENTORIES (continued)

(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) Included in the land costs under properties under development are leasehold land of RM Nil (2022: RM74,244,000), which represent costs incurred as a consequence of having used the right-of-use assets to produce inventories during the financial year in accordance with MFRS 102 Inventories.

(e) 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.

(f) During the financial year, completed properties of the Group recognised as cost of sales amounted to RM56,419,000 (2022: RM40,553,000). The Group has also written down completed properties by RM3,761,000 (2022: RM7,397,000) 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 RM1,669,000 (2022: RM271,000) as cost of sales.

(h) Interest expense capitalised under properties under development of the Group amounted to RM398,000 (2022: Nil) at interest rates ranging from 5.30% to 5.75%.

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

11. TRADE AND OTHER RECEIVABLES

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Non-current assets:					
Other receivables					
Amount due from subsidiaries		–	–	92,583	73,735
Less: Impairment loss		–	–	(18,476)	(4,325)
Total other receivables (non-current)		–	–	74,107	69,410
Current assets:					
Trade receivables					
Third parties		11,851	19,208	–	–
Less: Impairment losses		(922)	(2,057)	–	–
Total trade receivables	21	10,929	17,151	–	–
Other receivables					
Amounts due from subsidiaries		–	–	48,559	54,047
Third parties		2,084	3,949	1,484	1,484
Deposits		2,206	3,130	145	251
		4,290	7,079	50,188	55,782
Less: Impairment losses on:					
- Amounts due from subsidiaries		–	–	(37,985)	(34,089)
- Other receivables		(1,996)	(1,996)	(1,379)	(1,379)
Total other receivables		2,294	5,083	10,824	20,314
Total receivables		13,223	22,234	10,824	20,314
Prepayments		70	37	60	27
Total trade and other receivables (current)		13,293	22,271	10,884	20,341
Total trade and other receivables (non-current and current)		13,293	22,271	84,991	89,751

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

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 ranged from 15 to 60 days (2022: 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 represents non-trade transactions, which are unsecured, bear interest rates at 6.00% to 8.00% (2022: 5.00% 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 balances due from subsidiaries represent advances and payments on behalf, which are unsecured, interest-free and payable on demand in cash and cash equivalents except for an amount of RM6,834,000 (2022: RM15,142,000), which bears interest at a rate of 8.00% (2022: rates ranging from 5.00% to 8.00%) per annum.

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 (i.e. gross domestic product ("GDP"), inflation rate and unemployment rate) 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.

11. TRADE AND OTHER RECEIVABLES (continued)

(f) (continued)

It requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

(g) Impairment for other receivables and amounts due from subsidiaries 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 considers 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 and amounts due from subsidiaries 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 and amounts due from subsidiaries.

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 2023

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
Group				
2023				
As at 1 January		**1,026**	**1,031**	**2,057**
Reversal of impairment losses	25	**(995)**	**(140)**	**(1,135)**
As at 31 December		**31**	**891**	**922**
2022				
As at 1 January		2,553	122	2,675
Charge for the financial year	25	612	909	1,521
Reversal of impairment losses	25	(2,139)	–	(2,139)
As at 31 December		1,026	1,031	2,057

The reconciliations of movements in the impairment allowance for other receivables are as follows:

	Lifetime ECL - credit impaired RM'000
Group	
2023	
As at 1 January/31 December	**1,996**
2022	
As at 1 January	1,852
Charge for the financial year	144
As at 31 December	1,996

11. TRADE AND OTHER RECEIVABLES (continued)

(h) The reconciliations of movements in the impairment allowance for other receivables are as follows: (continued)

	Lifetime ECL - credit impaired RM'000
Company	
2023	
As at 1 January/31 December	**1,379**
2022	
As at 1 January	1,235
Charge for the financial year	144
As at 31 December	1,379

The reconciliations of movements in the impairment allowance for amounts 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
Company					
2023					
As at 1 January		**1,403**	**4,796**	**32,215**	**38,414**
(Reversal)/Charge for the financial year	25	**(991)**	**19,413**	**(375)**	**18,047**
As at 31 December		**412**	**24,209**	**31,840**	**56,461**
2022					
As at 1 January		455	264	31,116	31,835
Charge for the financial year	25	948	4,532	1,099	6,579
As at 31 December		1,403	4,796	32,215	38,414

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

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 2023 RM'000	2022 RM'000
Maximum exposure	10,929	17,151
Collateral obtained	–	–
Net exposure to credit risk	10,929	17,151

(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 31.12.2023 RM'000
Group			
2023			
Current	10,135	–*	10,135
Past due			
1 to 30 days	–	–	–
31 to 60 days	–	–	–
More than 60 days	1,716	(922)	794
	1,716	(922)	794
	11,851	(922)	10,929

	Gross carrying amount RM'000	Loss allowance RM'000	Balance as at 31.12.2022 RM'000
2022			
Current	15,868	(883)	14,985
Past due			
1 to 30 days	826	(72)	754
31 to 60 days	385	(20)	365
More than 60 days	2,129	(1,082)	1,047
	3,340	(1,174)	2,166
	19,208	(2,057)	17,151

* *denotes less than RM1,000*

11. TRADE AND OTHER RECEIVABLES (continued)

(k) 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 amounts due from subsidiaries, which constitutes 98.86% (2022: 98.66%) of total receivables as at the end of the reporting period.

12. CONTRACT ASSETS/(LIABILITIES)

	Group 2023 RM'000	2022 RM'000
Contract assets		
Property development contracts	**16,772**	9,493
Less: Impairment losses	**–**	(558)
	16,772	8,935
Contract liabilities		
Property development contracts	**–**	(8)
	16,772	8,927

(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 2023 RM'000	2022 RM'000
Revenue recognised in profit or loss to date	**988,239**	901,879
Progress billings to date	**(971,467)**	(892,394)
	16,772	9,485
Less: Impairment losses	**–**	(558)
	16,772	8,927

(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.

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

12. CONTRACT ASSETS/(LIABILITIES) (continued)

(d) The reconciliations of movements in the impairment allowance for contract assets are as follows:

	Note	Group Lifetime ECL - not credit impaired 2023 RM'000	2022 RM'000
As at 1 January		**558**	126
Charge for the financial year	25	**–**	432
Reversal of impairment losses	25	**(558)**	–
As at 31 December		**–**	558

13. CASH AND BANK BALANCES

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Cash and bank balances		**6,467**	8,964	**1,553**	905
Deposits with licensed banks		**3,412**	2,429	**282**	276
As reported in the statements of financial position		**9,879**	11,393	**1,835**	1,181
Less:					
- Bank overdrafts	17	**(816)**	(3,614)	**(816)**	(3,614)
- Deposits pledged to licensed banks		**(3,412)**	(2,429)	**(282)**	(276)
Cash and cash equivalents included in the statements of cash flows		**5,651**	5,350	**737**	(2,709)

(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 RM1,272,000 (2022: RM3,585,000) and RM4,000 (2022: 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 17 to the financial statements.

(d) The weighted average effective interest rate of deposits with licensed banks of the Group and of the Company are 1.96% (2022: 1.68%) and 2.38% (2022: 1.58%) 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.

13. CASH AND BANK BALANCES (continued)

(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.

14. SHARE CAPITAL

	Group and Company			
	2023		2022	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid				
As at 1 January/31 December	**546,944**	59,587	**546,944**	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.

The newly issued ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

15. RESERVES

		Group		Company	
	Note	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-distributable					
Capital reserve	15(a)	**77,986**	77,986	**77,403**	77,403
Distributable					
(Accumulated losses)/Retained earnings		**(26,877)**	19,132	**12,791**	35,678
		51,109	97,118	**90,194**	113,081

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

15. RESERVES (continued)

(a) Capital reserve

The capital reserve represents the following:

	Group 2023 RM'000	2022 RM'000	Company 2023 RM'000	2022 RM'000
Changes in ownership interest in a subsidiary				
As at 1 January/31 December	**583**	583	**–**	–
Reduction in par value of the ordinary shares of the Company in year 2010	**77,403**	77,403	**77,403**	77,403
	77,986	77,986	**77,403**	77,403

16. DEFERRED TAX ASSETS

(a) The deferred tax assets are made up of the following:

	Note	Group 2023 RM'000	2022 RM'000	Company 2023 RM'000	2022 RM'000
As at 1 January		**3,349**	2,829	**–**	–
Recognised in profit or loss	27	**(1,225)**	520	**–**	–
As at 31 December		**2,124**	3,349	**–**	–

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

16. 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:

Deferred tax assets of the Group

	Property, plant and equipment RM'000
As at 1 January 2023	–
Recognised in profit or loss	**17**
As at 31 December 2023	**17**
As at 1 January 2022	15
Recognised in profit or loss	(15)
As at 31 December 2022	–

Deferred tax liabilities of the Group

As at 1 January 2023	
Recognised in profit or loss	
As at 31 December 2023	
As at 1 January 2022	
Recognised in profit or loss	
As at 31 December 2022	

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

	Investment properties RM'000	Inventories RM'000	Provisions RM'000	Unutilised tax losses RM'000	Offsetting RM'000	Total RM'000
	422	**900**	**2,019**	**56**	**(48)**	**3,349**
	1	**771**	**(1,916)**	**(56)**	**(42)**	**(1,225)**
	423	**1,671**	**103**	**–**	**(90)**	**2,124**
	156	–	4,715	326	(2,383)	2,829
	266	900	(2,696)	(270)	2,335	520
	422	900	2,019	56	(48)	3,349

	Property, plant and equipment RM'000	Inventories RM'000	Offsetting RM'000	Total RM'000
	(48)	**–**	**48**	**–**
	45	**(87)**	**42**	**–**
	(3)	**(87)**	**90**	**–**
	(21)	(2,362)	2,383	–
	(27)	2,362	(2,335)	–
	(48)	–	48	–

16. DEFERRED TAX ASSETS (continued)

(c) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Unused tax losses				
- Expires by 31 December 2033	**41,933**	–	**1,700**	–
- Expires by 31 December 2032	**14,200**	14,200	**–**	–
- Expires by 31 December 2031	**5,551**	5,551	**–**	–
- Expires by 31 December 2030	**2,375**	2,375	**–**	–
- Expires by 31 December 2029	**112**	112	**–**	–
- Expires by 31 December 2028	**32,861**	32,861	**–**	–
Unabsorbed capital allowances	**3,827**	2,601	**2,237**	2,174
Deductible temporary differences	**12,905**	9,840	**56,126**	38,009
	113,764	67,540	**60,063**	40,183

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.

Unutilised tax losses can be carried forward for ten (10) consecutive years of assessment whilst the unabsorbed capital allowances do not expire under the current tax legislation. These items are subject to the agreement of the Inland Revenue Board.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

17. BORROWINGS

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Non-current					
Term loans		**10,285**	268	**245**	268
Revolving credits		**14,700**	27,539	**14,700**	27,539
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	17(e)	**34,717**	–	**–**	–
		59,702	27,807	**14,945**	27,807
Current					
Term loans		**53**	2,525	**27**	2,525
Revolving credits		**23,703**	11,434	**23,703**	11,434
Bank overdrafts	13	**816**	3,614	**816**	3,614
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	17(e)	**–**	34,717	**–**	–
Financial guarantee contracts		**–**	–	**–***	–
		24,572	52,290	**24,546**	17,573
Total borrowings					
Term loans		**10,338**	2,793	**272**	2,793
Revolving credits		**38,403**	38,973	**38,403**	38,973
Bank overdrafts	13	**816**	3,614	**816**	3,614
Total bank borrowings		**49,557**	45,380	**39,491**	45,380
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	17(e)	**34,717**	34,717	**–**	–
Financial guarantee contracts		**–**	–	**–***	–
		84,274	80,097	**39,491**	45,380

* *Amount is negligible*

(a) Borrowings are classified as financial liabilities, and are measured at amortised cost.

(b) Financial guarantee contracts issued are initially measured at fair value. Subsequently, they are measured at higher of:

(i) the amount of the loss allowance; and

(ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15, *Revenue from Contracts with Customers*.

(c) Borrowings are denominated in RM.

17. BORROWINGS (continued)

(d) The borrowings are secured by the following:

(i) Pledge of certain inventories of the Group as disclosed in Note 10 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 13 to the financial statements;

(iii) Assignment stakeholders sum of certain projects of the Group; and

(iv) Corporate guarantees by the Company.

(e) 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.

(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 re-priced 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
Group					
31 December 2023					
Floating rates					
Term loans	5.01	53	8,703	1,582	10,338
Revolving credits	5.95	23,703	14,700	–	38,403
Bank overdrafts	7.17	816	–	–	816
Fixed rate					
Others	7.00	–	–	34,717	34,717
31 December 2022					
Floating rates					
Term loans	4.78	2,525	110	158	2,793
Revolving credits	4.37	11,434	27,539	–	38,973
Bank overdrafts	6.93	3,614	–	–	3,614
Fixed rate					
Others	7.00	34,717	–	–	34,717

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

17. BORROWINGS (continued)

(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: (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
Company					
31 December 2023					
Floating rates					
Term loans	4.49	27	117	128	272
Revolving credits	5.95	23,703	14,700	–	38,403
Bank overdrafts	7.17	816	–	–	816
31 December 2022					
Floating rates					
Term loans	4.78	2,525	110	158	2,793
Revolving credits	4.37	11,434	27,539	–	38,973
Bank overdrafts	6.93	3,614	–	–	3,614

(i) 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	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Effects of 50 basis points changes to loss after tax				
- Increase by 0.5% (2022: 0.5%)	(188)	(173)	(150)	(173)
- Decrease by 0.5% (2022: 0.5%)	188	173	150	173
Effects of 50 basis points changes to equity				
- Increase by 0.5% (2022: 0.5%)	–	–	–	–
- Decrease by 0.5% (2022: 0.5%)	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

17. BORROWINGS (continued)

(j) 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
Group				
31 December 2023				
Term loans	**141**	**9,478**	**2,232**	**11,851**
Revolving credits	**25,114**	**15,574**	**–**	**40,688**
Bank overdrafts	**816**	**–**	**–**	**816**
Others	**–**	**–**	**49,298**	**49,298**
	26,071	**25,052**	**51,530**	**102,653**
31 December 2022				
Term loans	2,676	144	169	2,989
Revolving credits	11,850	29,147	–	40,997
Bank overdrafts	3,614	–	–	3,614
Others	34,717	–	–	34,717
	52,857	29,291	169	82,317
Company				
31 December 2023				
Term loans	**35**	**142**	**135**	**312**
Revolving credits	**25,114**	**15,574**	**–**	**40,688**
Bank overdrafts	**816**	**–**	**–**	**816**
Financial guarantee contracts	**11,540**	**–**	**–**	**11,540**
	37,505	**15,716**	**135**	**53,356**
31 December 2022				
Term loans	2,676	144	169	2,989
Revolving credits	11,850	29,147	–	40,997
Bank overdrafts	3,614	–	–	3,614
	18,140	29,291	169	47,600

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

18. TRADE AND OTHER PAYABLES

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Non-current liabilities:					
Other payables					
Amounts due to subsidiaries		–	–	26,230	2,821
Current liabilities:					
Trade payables					
Third parties		30,633	65,822	–	–
Other payables					
Amounts due to subsidiaries		–	–	–	4
Amounts due to related parties		524	494	–	–
Third parties		3,920	8,907	347	354
Accruals		20,212	10,246	155	149
Deposits received	21	171	128	–	–
Others		74	74	–	–
Total other payables		24,901	19,849	502	507
Total trade and other payables (current)		55,534	85,671	502	507
Total trade and other payables (non-current and current)		55,534	85,671	26,732	3,328

(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 and the Company ranged from 30 to 45 days (2022: 30 to 45 days).

(c) Included in trade payables of the Group are retention sums for contract works of RM10,642,000 (2022: RM10,345,000). The retention sums are unsecured, interest-free and payable upon the expiry of the defect liability periods of 12 to 30 months.

(d) The non-current amounts due to subsidiaries represent non-trade transactions, which are unsecured, bear interest rates at 6.00% (2022: 5.00% - 6.00%) per annum and are not payable within the next twelve (12) months. The carrying amount of the non-current amounts 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.

18. TRADE AND OTHER PAYABLES (continued)

(e) Non-trade balances due to related parties represent advances and payments on behalf, which are unsecured, interest-free and payable within next twelve months in cash and cash equivalents.

(f) Included in the accruals are amounts of RM4,374,000 (2022: RM6,913,000) and RM15,089,000 (2022: RM Nil), which mainly represents accruals for project cost and accruals for costs relating to sales of development projects of the Group respectively.

(g) Trade and other payables are denominated in RM.

(h) 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 1 year RM'000	1-5 years RM'000	Total RM'000
Group			
2023			
Trade and other payables	**55,534**	**–**	**55,534**
2022			
Trade and other payables	85,671	–	85,671
Company			
2023			
Trade and other payables	**502**	**–**	**502**
Amounts due to subsidiaries	**–**	**27,804**	**27,804**
Total	**502**	**27,804**	**28,306**
2022			
Trade and other payables	503	–	503
Amounts due to subsidiaries	4	2,962	2,966
Total	507	2,962	3,469

(i) 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 2023

19. REDEEMABLE PREFERENCE SHARES

	Group			
	2023		2022	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid				
As at 1 January	–*	499	2	2,493
Redemption of redeemable preference shares issued to non-controlling interest by a subsidiary	–	–	(2)	(1,994)
As at 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:

(a) 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.

(b) The redeemable preference shares carry a cumulative dividend of 8.00% (2022: 8.00%) per annum, such dividend shall accrue at 8.00% (2022: 8.00%) per annum and compounded on the anniversary dates of its issuance unless paid by the subsidiary.

(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.

In the previous financial year, the Group redeemed its 1,994 units of redeemable preference shares of RM1.00 each at a redemption sum of RM1,994,000.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2023

20. 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
Group							
2023							
Carrying amount							
As at 1 January 2023		**634**	**2,093**	**69**	**1,474**	**39**	**4,309**
Additions		**–**	**147**	**–**	**–**	**15**	**162**
Lease payments		**(449)**	**(1,814)**	**(27)**	**(343)**	**(20)**	**(2,653)**
Interest expense	24	**24**	**79**	**3**	**72**	**3**	**181**
As at 31 December 2023		**209**	**505**	**45**	**1,203**	**37**	**1,999**
2022							
Carrying amount							
As at 1 January 2022		572	3,898	92	402	–	4,964
Additions		425	3,263	–	1,412	40	5,140
Lease payments		(396)	(5,261)	(27)	(363)	(1)	(6,048)
Interest expense	24	33	193	4	23	–	253
As at 31 December 2022		634	2,093	69	1,474	39	4,309

	Note	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
Company					
2023					
Carrying amount					
As at 1 January 2023		**311**	**69**	**1,322**	**1,702**
Lease payments		**(230)**	**(27)**	**(305)**	**(562)**
Interest expense	24	**12**	**3**	**67**	**82**
As at 31 December 2023		**93**	**45**	**1,084**	**1,222**
2022					
Carrying amount					
As at 1 January 2022		419	92	402	913
Additions		68	–	1,242	1,310
Lease payments		(197)	(28)	(341)	(566)
Interest expense	24	21	5	19	45
As at 31 December 2022		311	69	1,322	1,702

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

20. LEASE LIABILITIES (continued)

The Group and Company as lessee (continued)

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Represented by:				
Current liabilities	924	2,406	277	481
Non-current liabilities	1,075	1,903	945	1,221
	1,999	4,309	1,222	1,702

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Lease liabilities owing to financial institutions	1,203	1,474	1,084	1,322
Lease liabilities owing to non-financial institutions	796	2,835	138	380
	1,999	4,309	1,222	1,702

(a) The following are the amounts recognised in profit or loss:

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Depreciation charge of right-of-use assets (included in other expenses)	2,114	1,498	506	258
Interest expense on lease liabilities (included in finance costs)	181	253	82	45
Expense relating to short-term leases (included in other expenses)	8	144	8	144
Impairment loss on right-of-use assets (included in other expenses)	35	57	–	–
	2,338	1,952	596	477

20. LEASE LIABILITIES (continued)

The Group and Company as lessee (continued)

(b) The following are total cash outflows for leases as a lessee:

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases and low value assets	8	144	8	144
Included in net cash from financing activities:				
Payment of lease liabilities	2,653	6,048	562	566
	2,661	6,192	570	710

(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 applies the "short-term lease" exemption for these leases.

(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 2.04% to 6.00% (2022: 2.04% to 6.00%) and 2.80% to 6.00% (2022: 2.80% to 6.00%) respectively. At the end of the financial year, the undiscounted potential future rental payments arising from unexercised extension options that are not included in the lease term amounted to RM785,000 (2022: RM785,000), which is within five (5) years.

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

20. LEASE LIABILITIES (continued)

The Group and Company as lessee (continued)

(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 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000	Total RM'000
Group						
31 December 2023						
Lease liabilities						
Fixed rates	**2.04 - 6.00**	**924**	**267**	**617**	**191**	**1,999**
31 December 2022						
Lease liabilities						
Fixed rates	2.04 - 6.00	2,406	857	656	390	4,309
Company						
31 December 2023						
Lease liabilities						
Fixed rates	**2.80 - 6.00**	**277**	**188**	**566**	**191**	**1,222**
31 December 2022						
Lease liabilities						
Fixed rates	2.80 - 6.00	481	276	555	390	1,702

(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	Over five years RM'000	Total RM'000
Group				
31 December 2023				
Lease liabilities	**998**	**1,002**	**196**	**2,196**
31 December 2022				
Lease liabilities	2,532	1,747	410	4,689
Company				
31 December 2023				
Lease liabilities	**335**	**875**	**196**	**1,406**
31 December 2022				
Lease liabilities	563	996	409	1,968

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

21. REVENUE

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue from contracts with customers:				
Property development:				
- Sales of completed properties	39,884	64,659	–	–
- Sales of properties under construction	46,476	13,765	–	–
	86,360	78,424	–	–
Property management	–	724	–	–
Management fees	–	–	5,640	5,640
Sales of food and beverages	2,664	386	–	–
	89,024	79,534	5,640	5,640
Other revenue:				
Rental of investment properties	1,703	1,501	2	–
Rental of carpark	95	–	–	–
	90,822	81,035	5,642	5,640

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 rights 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 2023

21. REVENUE (continued)

The Group and the Company recognise revenue when they transfer control over a product or service to a customer.

(a) Property development

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) Property management

Revenue of property management was derived from providing maintenance and facilities management services. The revenue from services rendered was recognised at a point in time when the services had been rendered to the customer and coincides with the delivery of services and acceptance by customers.

There was no right of return and warranty provided to the customers on the services rendered.

(c) Management fees

Management fees from the provision of the management services to the subsidiaries are recognised when subsidiaries simultaneously receive and consume the benefits.

(d) 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.

21. REVENUE (continued)

(e) 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.

(f) 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.

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	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Group						
Property development	42,164	137,425	46,476	13,765	88,640	151,190
Property management	–	724	–	–	–	724
Rental of investment properties	1,703	1,501	–	–	1,703	1,501
Rental of carpark	95	–	–	–	95	–
Food and beverages	2,670	386	–	–	2,670	386
Management fees	–	–	5,640	5,640	5,640	5,640
Total reportable segment	46,632	140,036	52,116	19,405	98,748	159,441
Adjustments and eliminations	(2,286)	(72,766)	(5,640)	(5,640)	(7,926)	(78,406)
Total	44,346	67,270	46,476	13,765	90,822	81,035
Company						
Management fees	–	–	5,640	5,640	5,640	5,640
Rental of investment properties	2	–	–	–	2	–
	2	–	5,640	5,640	5,642	5,640

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 2023

21. REVENUE (continued)

B. Contract balances

The following table provides information about receivables and contract balances with contract customers:

	Note	Group 2023 RM'000	Group 2022 RM'000
Contract receivables, included in 'Trade and other receivables'	11	**10,929**	17,151
Contract balances:			
- Net contract assets in relation to property development activities	12(b)	**16,772**	9,485
- Deposits received	18	**(171)**	(128)
		16,601	9,357

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 assets/(liabilities) during the financial year are as follows:

	Group 2023 RM'000	Group 2022 RM'000
As at 1 January	**9,357**	53,191
Performance obligations satisfied in previous financial year	**(9,485)**	(53,785)
	(128)	(594)
Deposits (paid)/received during financial year	**(43)**	466
Progress billings issued during financial year	**(69,588)**	(68,939)
Revenue recognised during financial year	**86,360**	78,424
As at 31 December	**16,601**	9,357

21. 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 2023 RM'000	2022 RM'000
Sales of properties under construction expected to be recognised in financial year:		
2023	–	7,999
2024	11,212	–
	11,212	7,999

All consideration from contracts with customers is included in the amounts presented above.

22. COST OF SALES

	Group 2023 RM'000	2022 RM'000
Property development:		
- Cost of completed properties	56,419	40,553
- Cost of properties under construction	29,323	9,399
- Other costs*	(6,838)	–
	78,904	49,952
Cost of foods and beverages	1,669	271
Investment properties	873	695
Property management	–	424
	81,446	51,342

* *Included in other costs relates to reversal of cost, which was accrued in prior years.*

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THE FINANCIAL STATEMENTS (cont'd)
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23. OTHER INCOME

Other income comprises the following:

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Interest income on:				
- fixed deposits with licensed banks	64	42	6	11
- housing development accounts	48	108	–	–
- others	192	18	3	–
- subsidiaries	–	–	6,766	7,716
- trade receivables	–	295	–	–
	304	463	6,775	7,727
Gain on disposal of property, plant and equipment	120	143	120	143
Liquidated ascertained damages charged to contractors	1,015	–	–	–
Miscellaneous	1,128	263	84	–
	2,567	869	6,979	7,870

Interest income is recognised as it accrues using the effective interest method in the profit or loss.

24. FINANCE COSTS

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Interest expense on:					
- amounts due to subsidiaries		–	–	359	518
- bank overdrafts		140	267	140	267
- revolving credits		2,431	1,976	2,431	1,964
- term loans		66	791	48	741
- bridging loan		1	3	–	–
- lease liabilities	20	181	253	82	45
- redeemable preference shares		56	126	–	–
- other borrowings		2,604	2,546	–	–
- others		43	–	–	–
- amounts due to non-controlling parties		40	83	–	–
		5,562	6,045	3,060	3,535

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

25. LOSS BEFORE TAX

Included in loss before tax are the following:

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Auditors' remuneration:					
- statutory audits:					
- current year		**237**	203	**60**	55
- other services:					
- current year		**12**	13	**9**	9
Bad debts written off		**768**	–	**–**	–
Depreciation of:					
- investment properties	7(a)(i)	**3,082**	1,652	**1,423**	–
- property, plant and equipment	6	**3,238**	1,255	**725**	482
Employee benefits	26	**16,604**	10,857	**9,672**	6,295
Impairment losses on:					
- amounts due from subsidiaries	11(h)	**–**	–	**18,047**	6,579
- contract assets	12(d)	**–**	432	**–**	–
- trade and other receivables		**–**	1,665	**–**	144
Reversal of impairment losses on:					
- contract assets	12(d)	**(558)**	–	**–**	–
- trade and other receivables	11(h)	**(1,135)**	(2,139)	**–**	–
Net (gain)/loss on impairment of financial assets and contract assets		**(1,693)**	(42)	**18,047**	6,723
Impairment losses on:					
- investment in a subsidiary	8(c)	**–**	–	**–**	795
- property, plant and equipment	6	**2,628**	183	**–**	–
Inventories written down	10(f)	**3,761**	7,397	**–**	–
Inventories written off	10(a)	**2,030**	–	**–**	–
Property, plant and equipment written off	6	**–**	6	**–**	–
Gain on disposals of property, plant and equipment		**(120)**	(143)	**(120)**	(143)

NOTES TO
THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

26. EMPLOYEE BENEFITS

	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Salaries, wages, bonuses and allowances	12,024	8,298	6,083	4,477
Defined contribution plans	1,541	968	860	480
Social security contributions	101	67	28	24
Other staff-related expenses	2,938	1,524	2,701	1,314
	16,604	10,857	9,672	6,295

Included in employee benefits of the Group and of the Company are Directors' remuneration amounting to RM6,520,000 (2022: RM3,301,000) respectively.

27. TAX EXPENSE

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Current tax expense based on profit for the financial year		4,264	3,269	–	338
(Over)/Under provision in prior years		(1,670)	91	159	2
		2,594	3,360	159	340
Deferred tax					
- Relating to origination and reversal of temporary differences		(588)	(363)	–	–
- Under/(Over) provision in prior years		1,813	(157)	–	–
	16	1,225	(520)	–	–
		3,819	2,840	159	340

(a) Malaysian income tax is calculated at the statutory tax rate of 24% (2022: 24%) of the estimated taxable profit for the fiscal year.

27. TAX EXPENSE (continued)

(b) Numerical reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Loss before tax	(44,006)	(4,694)	(22,728)	(6,485)
Tax at Malaysian statutory tax rate of 24% (2022: 24%)	(10,561)	(1,127)	(5,455)	(1,556)
Tax effects in respect of:				
Non-allowable expenses	3,400	2,996	684	1,870
Non-taxable income	(257)	(505)	–	(10)
Deferred tax assets not recognised	11,094	1,542	4,771	34
	3,676	2,906	–	338
(Over)/Under provision in prior years				
- current tax expense	(1,670)	91	159	2
- deferred tax expense	1,813	(157)	–	–
	3,819	2,840	159	340

28. 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	
	2023 RM'000	2022 RM'000
Loss attributable to equity holders of the parent	(46,009)	(6,908)
Weighted average number of ordinary shares in issue (unit)	546,944	546,944
Adjusted weighted average number of ordinary shares applicable to basic earnings per ordinary share (unit)	546,944	546,944
Basic loss per ordinary share (sen)	(8.41)	(1.26)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)
31 December 2023

28. 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 2023 and 31 December 2022.

29. 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	
	2023 RM'000	2022 RM'000
Directors of the Company, close members of their families and companies in which they have interests		
Office rental paid/payable	**(59)**	(54)

	Company	
	2023 RM'000	2022 RM'000
Subsidiaries of the Company		
Interest expense	**(359)**	(518)
Interest income	**6,766**	7,716
Management fee income	**5,640**	5,640
Rental received	**75**	–

29. RELATED PARTY DISCLOSURES (continued)

(b) The Group and the Company had the following transactions with related parties during the financial year: (continued)

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 18 to the financial statements.

(c) Compensation of key management personnel

The remunerations of Directors and other key management personnel during the financial year were as follows:

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
Directors' remuneration					
Salaries, bonuses and allowances		5,875	1,992	5,875	1,992
Defined contribution plans		562	235	562	235
		6,437	2,227	6,437	2,227
Estimated money value of benefits-in-kind		83	1,074	83	1,074
	26	6,520	3,301	6,520	3,301
Directors' fees		190	187	190	187
Other key management personnel					
Salaries, bonuses and allowances		144	301	–	–
Defined contribution plans		23	36	–	–
		167	337	–	–
Estimated money value of benefits-in-kind		6	6	–	–
		6,883	3,831	6,710	3,488

(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 2023 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 2023

30. CONTINGENT LIABILITIES

	Group	
	2023 RM'000	2022 RM'000
Contingent liabilities not considered remote		
Material outstanding litigations	3,165	–

A subsidiary is defending actions brought by several parties in relations to potential claims on the development project. While liabilities are not admitted, if defence against the action is unsuccessful, total costs could amount to RM3,165,000. Based on legal advice, the Directors are of the opinion that no provision is necessary.

31. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 6 March 2024, Golden Cignet Sdn. Bhd. ("GCSB"), a wholly owned subsidiary of the Company, entered into four (4) Sale and Purchase Agreements ("SPAs") with Resource Star Sdn. Bhd. for the disposal of certain properties held for development located in Daerah Kulim, Kedah Darul Aman for a total consideration of RM22,000,000. The completion of the disposal is subject to the fulfilment of conditions precedent in the SPAs.

32. COMPARATIVE FIGURES

The following figures have been reclassified to conform to the presentation of the current financial year:

	Group 2022		
	As previously reported RM'000	Reclassification RM'000	As restated RM'000
Statement of financial position			
Non-current assets			
Inventories	81,380	(9,673)	71,707
Current assets			
Inventories	106,732	9,673	116,405

The above amount of RM9,673,000 was in respect of properties held for development and properties under development.

33. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

33.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Standard and Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
MFRS 17 *Insurance Contracts*	1 January 2023
Amendments to MFRS 17 *Initial Application of MFRS 17 and MFRS 9 - Comparative Information*	1 January 2023
Amendments to MFRS 101 *Disclosure of Accounting Policies*	1 January 2023
Amendments to MFRS 108 *Definition of Accounting Estimates*	1 January 2023
Amendments to MFRS 112 *Deferred tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to MFRS 112 *International Tax Reform - Pillar Two Model Rules*	Refer paragraph 98M of MFRS 112

Adoption of the above Standard and Amendments did not have any material effect on the financial performance or position of the Group and of the Company.

33.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2024

The following are Amendments of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been early adopted by the Group and the Company:

Title	Effective Date
Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101 *Non-current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 121 *Lack of Interchangeability*	1 January 2025
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Amendments, since the effects would only be observable for future financial years.

LIST OF PROPERTIES OF THE GROUP

as at 31 December 2023

No.	Location/Address	Year of Acquisition/ Completion	Tenure	Date of Expiry of Lease	Age of Building (Years)	Land area/ Built up area as at 31/12/2023	Description/ Existing Use	Carrying Amounts as at 31/12/2023 RM'000
1	Lot 1524 HS(D) 3059/95 Padang Meha Kulim, Kedah	2002	Freehold	N/A	N/A	58.42 acres	Land being used for residential and commercial development	**26,739**
2	PN 3697, Lot 53 Seksyen 13 Bandar Petaling Jaya Daerah Petaling, Selangor	2013	Leasehold	20/11/2066	N/A	1.99 acres	Land being used for residential and commercial development	**42,628**
3	Mukim 7 Daerah Seberang Perai Selatan Nibong Tebal, Pulau Pinang	2006	Freehold	N/A	N/A	0.95 acres	Land to be used for residential, commercial and industrial development	**1,137**
4	PN 3697, Lot 53 Seksyen 13 Bandar Petaling Jaya Daerah Petaling, Selangor	2015	Leasehold	20/11/2066	9	8,200 sq. ft.	Sales Gallery	**354**
5	Lot 4183 Padang Meha Kulim, Kedah	2014	Freehold	N/A	10	1,399 sq. ft.	Sales Gallery	**271**
6	PS1-08, Lumi Tropicana No. 2, Persiaran Tropicana PJU 3, Petaling Jaya, Selangor	2021	Leasehold	30/12/2114	3	452 sq. ft.	HQ Office	**524**
7	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	**23,235**
8	79 units Service Residences Lumi Tropicana No.2, Persiaran Tropicana PJU 3, Petaling Jaya, Selangor	2022	Leasehold	30/12/2114	2	83,733 sq. ft.	Investment Properties for commercial purpose	**52,537**
	TOTAL							**147,425**

ANALYSIS OF SHAREHOLDINGS

as at 1 April 2024

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	449	15.340	17,244	0.003
100 - 1,000	198	6.765	84,517	0.015
1,001 - 10,000	1,238	42.296	7,809,573	1.428
10,001 - 100,000	875	29.894	29,118,458	5.324
100,001 – 27,347,206 (less than 5% of issued shares)	163	5.569	163,590,672	29.910
27,347,207 (5% of issued shares) and above	4	0.137	346,323,662	63.320
TOTAL	2,927	100	546,944,126	100.00

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	43,400,000	7.93
4.	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato’ Low Keng Siong	33,100,000	6.05
5.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ghazie Yeoh bin Abdullah	23,939,619	4.38
6.	Redtone Digital Berhad	19,500,000	3.57
7.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Ching Ching	19,301,300	3.53
8.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato’ Low Keng Siong (8125104)	17,164,610	3.14
9.	Lim Chee Kang	5,598,900	1.02
10.	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Goh Kian Sin (PB)	4,687,000	0.86
11.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lau Lian Huat	4,072,200	0.75

ANALYSIS OF SHAREHOLDINGS (cont'd)
as at 1 April 2024

No.	Name of Shareholders	No. of Shares	%
12.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Yau Kok Seng (001)	3,991,298	0.73
13.	Chong Tsu Siang	2,916,500	0.53
14.	Puncak Kuasa Sdn. Bhd.	2,722,276	0.50
15.	Malacca Securities Sdn. Bhd. - IVT(201) Team KL01	2,447,900	0.45
16.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tommy Bin Bugo @ Hamid Bin Bugo	2,400,000	0.44
17.	Woo Wen Bin	1,880,000	0.34
18.	Maybank Nominees (Tempatan) Sdn. Bhd. - Low Wui Li	1,751,400	0.32
19.	Teoh Sze Jiang	1,700,000	0.31
20.	Chong Tsu Siang	1,586,000	0.29
21.	Chan Ha	1,500,018	0.27
22.	Mohd Sabri Bin Ismail	1,400,000	0.26
23.	Public Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Rewi Hamid Bugo (E-PDG)	1,188,000	0.22
24.	Rewi Hamid Bugo	1,161,700	0.21
25.	Cheam Ai Na	1,000,000	0.18
26.	Lim Poh Em	937,900	0.17
27.	Malacca Securities Sdn. Bhd. - IVT(200) Team KL01	913,300	0.17
28.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ng Soon Teong (Solaris-CL)	908,400	0.17
29.	Sonia Ahmad Zubeir	901,500	0.17
30.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Chuan Dyi (6000364)	900,000	0.17

ANALYSIS OF SHAREHOLDINGS (cont'd)
as at 1 April 2024

SUBSTANTIAL SHAREHOLDERS

	Direct		Indirect	
Name of Shareholders	No. of Shares	%	No. of Shares	%
Teladan Kuasa Sdn. Bhd.	148,524,802	27.16	–	–
Ketapang Capital Sdn. Bhd.	–	–	148,524,802[a]	27.16
Datuk Fakhri Yassin bin Mahiaddin	–	–	148,524,802[b]	27.16
Mulpha International Bhd.	121,298,860	22.18	–	–
Nautical Investments Limited	–	–	121,298,860[c]	22.18
Mountbatten Corporation	–	–	121,298,860[d]	22.18
Mount Glory Investments Limited	–	–	121,298,860[e]	22.18
Lee Ming Tee	–	–	121,298,860[f]	22.18
Lee Seng Huang	–	–	121,298,860[g]	22.18
Dato' Low Keng Siong	50,264,610	9.19	–	–
Dato' Lim Chee Meng	43,400,000	7.93	–	–

DIRECTORS' SHAREHOLDINGS IN THRIVEN GLOBAL BERHAD

	Direct		Indirect	
Name of Directors	No. of Shares	%	No. of Shares	%
Datuk Fakhri Yassin bin Mahiaddin	–	–	148,524,802[b]	27.16
Ghazie Yeoh bin Abdullah	23,939,619	4.38	–	–
Dato' Low Keng Siong	50,264,610	9.19	–	–
Rewi Hamid Bugo	2,349,700	0.43	2,888,400[h]	0.53
Lee Eng Leong	–	–	–	–
Datuk Azrulnizam bin Abdul Aziz	–	–	–	–
Cindy Toh Siu Mei	–	–	–	–

ANALYSIS OF SHAREHOLDINGS (cont'd)
as at 1 April 2024

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.

h Deemed interest pursuant to Section 8 of the Companies Act 2016 by virtue of his shareholding in Santubong Properties Sdn. Bhd. and indirect interest through shareholding by his father in the Company.

NOTICE OF
35TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 35th Annual General Meeting (**"35th AGM"**) of Thriven Global Berhad will be conducted on a fully virtual basis through live streaming and online voting via www.vpoll.com.my (Domain Registration No. with MyNIC Berhad: D1A457149) provided by AI Smartual Learning Sdn. Bhd. in Malaysia on Tuesday, 11 June 2024 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 2023 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note to the Agenda)*
2. To re-elect the Director, Ghazie Yeoh Bin Abdullah, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, offers himself for re-election. *(Ordinary Resolution 1)*
3. Rewi Hamid Bugo who also retires by rotation in accordance with Clause 88 of the Constitution of the Company, has expressed his intention not to seek re-election as a Director of the Company. Hence, he will retain office until the close of the 35th AGM.
4. To approve the payment of Non-Executive Directors' fees and benefits up to an amount of RM249,000.00 for the period from 12 June 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025, to be paid monthly. *(Ordinary Resolution 2)*
5. To re-appoint BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206) as the Auditors of the Company, for the financial year ending 31 December 2024 and to authorise the Directors to determine their remuneration. *(Ordinary Resolution 3)*

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 4)*

   "**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
35TH ANNUAL GENERAL MEETING (cont'd)

7. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** *(Ordinary Resolution 5)*

"**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 2024 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 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
30 April 2024

NOTICE OF
35TH 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 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 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, Malaysia not less than 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. Please refer to our Administrative Guide for details.
8. Only members whose names appear in the Record of Depositors as at 5 June 2024 shall be entitled to attend, speak and vote at this meeting.
9. Please refer to our Administrative Guide for the registration procedure (before the date of the AGM) and login procedure (on the day of the AGM).
10. No door gift nor food / refreshments will be provided by the Company. Please refer to our Administrative Guide for details.
11. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions set out in the Notice of 35th 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 Act does not require formal approval of the shareholders. 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 subsequent year one-third 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.

With the current Board size of seven (7) directors, two (2) Directors namely Ghazie Yeoh Bin Abdullah and Rewi Hamid Bugo, are to retire in accordance with Clause 88 of the Constitution.

Nevertheless, Rewi Hamid Bugo has expressed his intention not to seek re-election. Hence, he will retain office until the close of 35th AGM of the Company.

NOTICE OF
35TH 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 RM249,000.00 for the period from 12 June 2024 until the conclusion of the next AGM of the Company to be held in 2025, to be paid monthly.

The estimated amount payable is based on the assumption that the Company maintain 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

Authority for Directors to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 4 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 34th AGM held on 13 June 2023.

The waiver of pre-emption rights pursuant to Section 85 of the Act. By voting in favour of Resolution 4, the shareholders of the Company would be waiving their pre-emption rights. The Resolution 4 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

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Please refer to the Circular to Shareholders dated 30 April 2024.

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 35th 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 35th AGM and their profile are set out in the Directors' Profile in the Annual Report 2023.

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 Notes to the Notice of 35th AGM.

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THRIVEN

THRIVEN GLOBAL BERHAD
[Registration No. 198901005042 (182350-H)]
Incorporated in Malaysia

CDS Account No.	
No. of Shares Held	

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-Fifth Annual General Meeting of the Company will be conducted on a fully virtual basis through live streaming and online voting via on **Tuesday, 11 June 2024** 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
Resolution 1	Re-election of Ghazie Yeoh Bin Abdullah who retires by rotation pursuant to Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election		
Resolution 2	Approval of the payment of Non-Executive Directors' fees and benefits up to an amount of RM249,000.00 for the period from 12 June 2024 until the conclusion of the next Annual General Meeting of the Company to be held in 2025, to be paid monthly		
Resolution 3	Re-appointment of BDO PLT as the Auditors of the Company for the financial year ending 31 December 2024 and to authorise the Board of Directors to determine their remuneration		
Resolution 4	Authority for Directors to issue shares and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016		
Resolution 5	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature		

Dated this _______ day of __________________ 2024

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
1st Proxy		%
2nd Proxy		%
Total:		100 %

____
Signature of Member

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 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 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, Malaysia not less than 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. Please refer to our Administrative Guide for details.
8. Only members whose names appear in the Record of Depositors as at 5 June 2024 shall be entitled to attend, speak and vote at this meeting.
9. Please refer to our Administrative Guide for the registration procedure (before the date of the AGM) and login procedure (on the day of the AGM).
10. No door gift nor food/refreshments will be provided by the Company. Please refer to our Administrative Guide for details.
11. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions set out in the Notice of 35th AGM will be put to vote by poll. Independent Scrutineers will be appointed to observe the polling and verify the poll results.

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2ND FOLD HERE

AFFIX
STAMP
HERE

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

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