

THRIVEN

ANNUAL REPORT 2024

RESIDENCE
MARKET PLACE
& SOHO

LUMI MARKET PLACE

THRIVING LIVING

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.





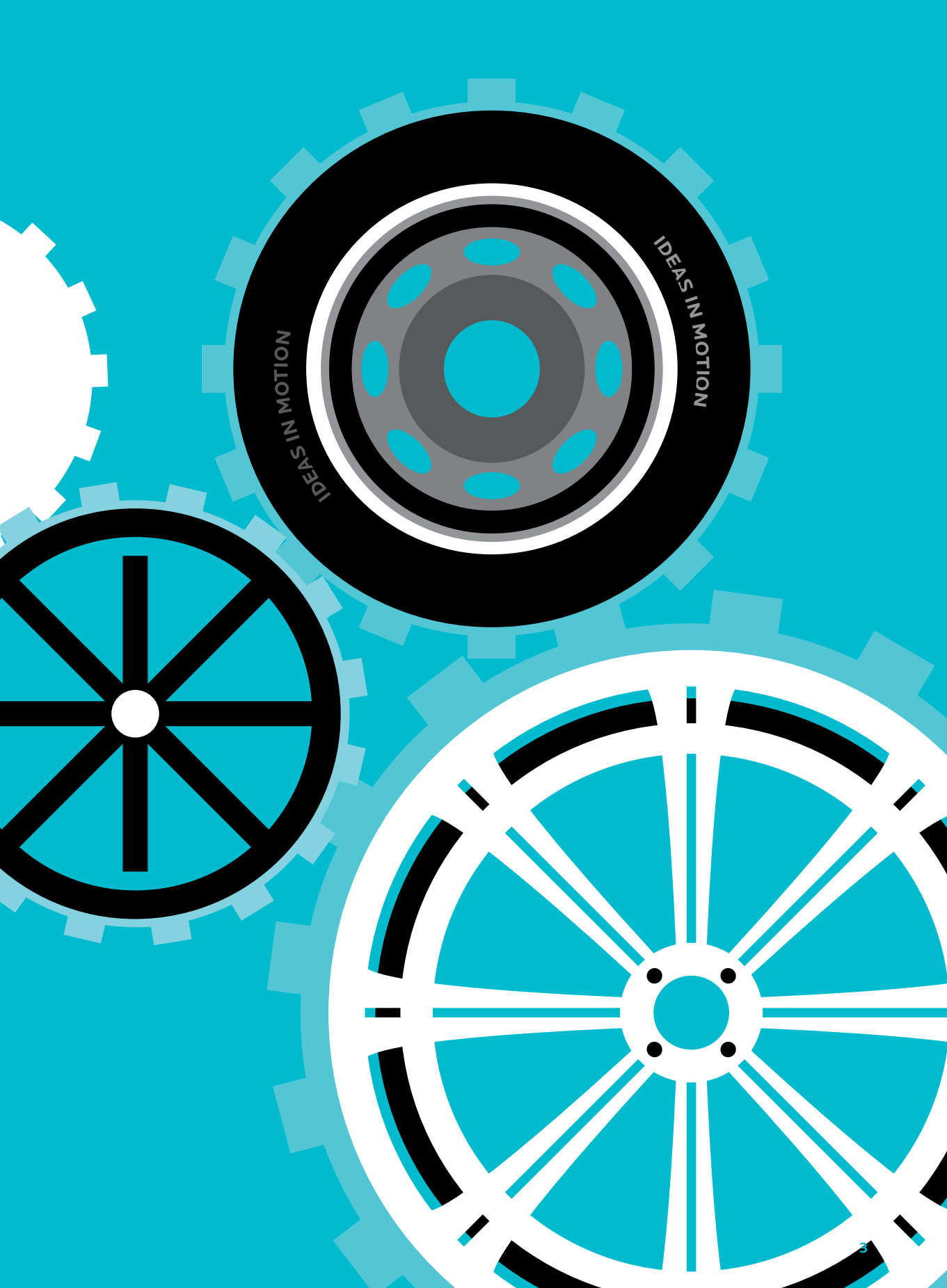
CONTENTS

08	Corporate Profile
13	Corporate Information
14	Group's 5-Year Financial Highlights
16	Financial Calendar
18	Profile of Board of Directors
24	Profile of Key Senior Management
28	Directors and Key Senior Management
30	Management Discussion & Analysis
38	Corporate Governance Overview Statement
53	Additional Compliance Information
54	Audit And Risk Management Committee Report
61	Statement on Risk Management and Internal Control
67	Sustainability Statement
106	Directors' Responsibilities Statement
107	Financial Statements
198	List of Properties of the Group
199	Analysis of Shareholdings
203	Notice of 36th Annual General Meeting Form of Proxy

INNOVATION

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

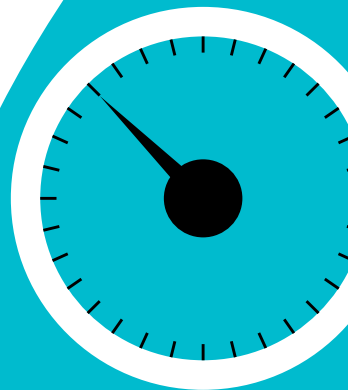
The value of **INNOVATION** is embedded in our corporate culture. We are driven by design and passionate about the delivery of a quality lifestyle, be that in the creation of exciting new property products that set benchmarks for the industry, or services that push the boundaries in the customer experience.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

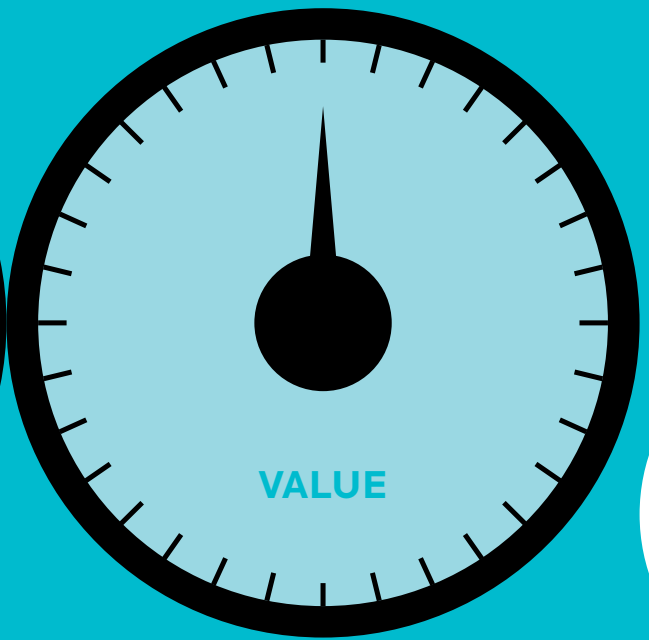


QUALITY

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

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





CARE 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.



A stylized illustration on a solid blue background. In the center, a black silhouette of a person stands, holding a white diamond-shaped sign with a thick black border. The sign contains the words 'TAKE CARE' in bold, blue, sans-serif capital letters. The person has a simple black circle for a head with a white semi-circle for a smile. They are wearing a black suit with a white and black striped vest. To the left and right of the central figure are several light blue, semi-transparent silhouettes of people in various walking or running poses, suggesting a crowd or movement. The overall style is modern and graphic.

**TAKE
CARE**

CORPORATE PROFILE



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

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

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

CORPORATE PROFILE (cont'd)

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

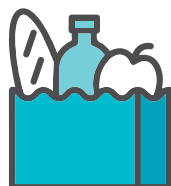


PROPERTY DEVELOPMENT AND INVESTMENT

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

HOSPITALITY

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



LIFESTYLE

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

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

CORPORATE **PROFILE (cont'd)**

FORWARD LIVING

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

This is Forward Living, in action.

FORWARD THINKING

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

FORWARD MOVING

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

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

FORWARD LOOKING

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

CORPORATE PROFILE (cont'd)

ABOUT THRIVEN

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

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

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

CORPORATE **PROFILE (cont'd)**

OUR FOCUS

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

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

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

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

OUR VALUES

Thrive 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 Thrive Global Berhad as an international brand, extending our reach across the region, building and maintaining a portfolio of quality projects that will build our reputation globally.

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman

Datuk Fakhri Yassin Bin Mahiaddin

Group Managing Director

Ghazie Yeoh Bin Abdullah

Executive Director

Dato' Low Keng Siong

Independent Non-Executive Directors

Datuk Azrulnizam Bin Abdul Aziz

Cindy Toh Siu Mei

Non-Independent Non-Executive Director

Lee Eng Leong

AUDIT AND RISK MANAGEMENT COMMITTEE

Datuk Azrulnizam Bin Abdul Aziz (*Chairman*)

Lee Eng Leong

Cindy Toh Siu Mei

NOMINATION AND REMUNERATION COMMITTEE

Cindy Toh Siu Mei (*Chairwoman*)

Datuk Azrulnizam Bin Abdul Aziz

Lee Eng Leong

COMPANY SECRETARIES

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

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

REGISTERED OFFICE

PS1-08, Lumi Tropicana

No. 2, Persiaran Tropicana, PJU 3

47410 Petaling Jaya, Selangor Darul Ehsan

T: (603) 7688 1266

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

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

	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000 (Restated #)
Revenue	32,927	90,822	81,035	85,880	147,036
(Loss)/Profit before tax	(24,245)	(44,006)	(4,694)	(13,485)	(3,128)
(Loss)/Profit after tax	(24,932)	(47,825)	(7,534)	(14,227)	(7,636)
(Loss)/Profit attributable to owners of the parent	(25,839)	(46,009)	(6,908)	(15,940)	(9,053)

Statements of Financial Position

	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000 (Restated #)
Issued share capital	59,587	59,587	59,587	59,587	59,587
Reserves	25,270	51,109	97,118	105,926	121,866
Total shareholders funds attributable to owners of the parent	84,857	110,696	156,705	165,513	181,453
Total assets	200,664	259,890	334,616	371,707	369,295
Total liabilities	117,996	147,109	174,010	202,752	186,113
Non-controlling interests	(2,189)	2,085	3,901	3,442	1,729
(Loss)/Earnings per ordinary share attributable to equity holders of the Company ("EPS")(sen)	(4.72)	(8.41)	(1.26)	(2.91)	(1.66)
Net assets per ordinary share attributable to owners of the parent ("NAPS")(RM)	0.16	0.20	0.29	0.30	0.33

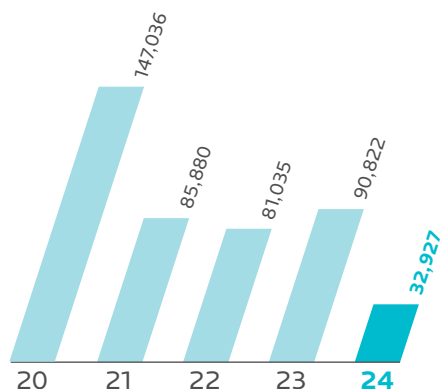
Comparatives have been restated due to the adoption of IFRIC Agenda Decision on MFRS 123 Borrowing Costs.

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

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

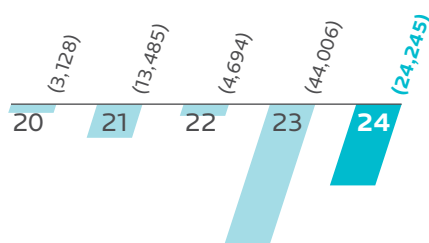
Revenue

(RM'000)



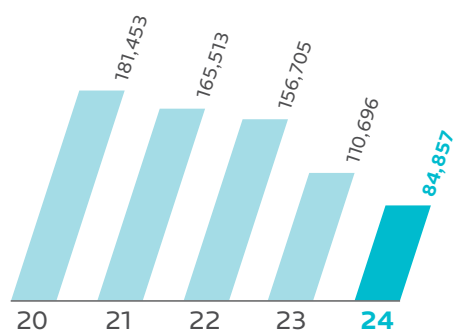
(Loss)/Profit before tax

(RM'000)



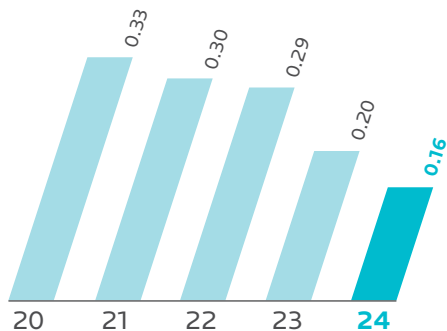
Total shareholders funds attributable to owners of the parent

(RM'000)



Net assets per ordinary share attributable to owners of the parent

(RM)



FINANCIAL CALENDAR

2024

FEBRUARY

29

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

MAY

21

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

JUNE

11

Thirty-Fifth (35th) Annual General Meeting

AUGUST

29

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

2025

FEBRUARY

21

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

MAY

* 28

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

JUNE

* 17

Thirty-Sixth (36th) Annual General Meeting

AUGUST

* 19

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

NOVEMBER

* 18

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

* Date is subject to change



PROFILE OF BOARD OF DIRECTORS



DATUK FAKHRI YASSIN BIN MAHIADDIN

Executive Chairman

Gender	Nationality	Age
Male	Malaysian	49

Board Meeting Attendance in 2024	4/5
---	------------

Date of Appointment: 18 April 2015

Length of Service (as at 29 April 2025): 10 years

Board Committee Membership(s): Nil

Academic/Professional Qualification/Membership(s):

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

Present Directorship(s) in other Listed Issuers: Nil

Present Directorship(s) in other Public Companies: Nil

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

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

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

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

PROFILE OF BOARD OF DIRECTORS (cont'd)



GHAZIE YEOH BIN ABDULLAH

Group Managing Director

Gender	Nationality	Age
Male	Malaysian	48

Board Meeting Attendance in 2024	5/5
---	------------

Date of Appointment: 22 May 2012

Length of Service (as at 29 April 2025): 12 years 11 months

Board Committee Membership(s): Nil

Academic/Professional Qualification/Membership(s):

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

Present Directorship(s) in other Listed Issuers: Nil

Present Directorship(s) in other Public Companies: Nil

Working Experiences: 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 (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He holds 23,939,619 or 4.38% shares in the Company.

PROFILE OF
BOARD OF DIRECTORS (cont'd)



DATO' LOW KENG SIONG

Executive Director

Gender	Nationality	Age
Male	Malaysian	51

**Board Meeting
Attendance in 2024** **5/5**

Date of Appointment: 4 September 2013

Length of Service (as at 29 April 2025): 11 years 7 months

Board Committee Membership(s): Nil

Academic/Professional Qualification/Membership(s):

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

Present Directorship(s) in other Listed Issuers: Nil

Present Directorship(s) in other Public Companies: Nil

Working Experiences: 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 (other than traffic offences, if any) and there was no public sanction or penalty imposed by the relevant regulatory bodies during the financial year. He holds 50,264,610 or 9.19% shares in the Company

Dato' Low is 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	55

**Board Meeting
Attendance in 2024** **5/5**

Date of Appointment: 5 August 2021

Length of Service (as at 29 April 2025): 3 year 8 months

Board Committee Membership(s):

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

Present Directorship(s) in other Public Companies:

- AmMetlife Takaful Berhad
- MBSB Bank Berhad
- Malaysia Industrial Development Finance Bhd (MIDF)

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.. He was appointed as the Chief Executive Officer of the Faculty Programme at Universiti Teknologi Mara (UiTM) with effect from 24 December 2024 until 23 December 2026.

Datuk Azrul has been appointed as an Independent Non-Executive Director of Malaysia Industrial Development Finance Bhd (MIDF) with effect from 1 April 2025.

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

PROFILE OF BOARD OF DIRECTORS (cont'd)



LEE ENG LEONG

Non-Independent

Non-Executive Director

Gender	Nationality	Age
Male	Malaysian	57

Board Meeting Attendance in 2024	5/5
---	------------

Date of Appointment: 10 March 2016

Length of Service (as at 29 April 2025): 9 years and 1 month

Board Committee Membership(s):

- Audit And Risk Management Committee
- Nomination And Remuneration Committee

Academic/Professional Qualification/Membership(s):

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

Present Directorship(s) in other Listed Issuers: Nil

Present Directorship(s) in other Public Companies:

- 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 was the Executive Director of Mulpha International Bhd. and the Group Chief Financial Officer of Mulpha International Bhd.

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

PROFILE OF BOARD OF DIRECTORS (cont'd)



CINDY TOH SIU MEI

Independent

Non-Executive Director

Gender	Nationality	Age
Female	Malaysian	48

**Board Meeting
Attendance in 2024** **5/5**

Date of Appointment: 5 August 2021

Length of Service (as at 29 April 2025): 3 year 8 months

Board Committee Membership(s):

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

Academic/Professional Qualification/Membership(s):

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

Present Directorship(s) in other Listed Issuers: Nil

Present Directorship(s) in other Public Companies: Nil

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

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

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

PROFILE OF KEY SENIOR MANAGEMENT



**KAMARUL AKMAL BIN
KAMARUDIN**

*Chief Executive Officer of
Foreli Sdn. Bhd.*

Gender	Nationality	Age
Male	Malaysian	42

Date of Appointment: 16 May 2022

Academic/Professional Qualification(s):

- Diploma In Culinary Arts, Food Institute of Malaysia
- Member of Professional Chef Association

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

Working Experience: Encik Akmal is a seasoned professional with over 23 years of experience in the Food & Beverage (“F&B”) industry, known for his exceptional leadership, culinary expertise, and operational excellence across local and international markets. Currently serving as CEO of Foreli Sdn. Bhd., he spearheads strategic growth and innovation, leveraging his extensive background to elevate the company’s footprint in the F&B sector.

Starting his journey at Hilton Kuala Lumpur as a waiter, he steadily climbed the ranks, gaining invaluable experience and insights into hospitality. His career highlights include serving as Group Chef for Geoventure Group of companies in Kuala Lumpur, overseeing diverse dining concepts, from cafes to fine dining. As Chef De Cuisine at Grange Steakhouse in The Westin Beijing, he delivered an exceptional steakhouse dining experience, earning acclaim for his culinary craftsmanship.

As a Group Head Chef for Gastrodome Catering, he managed celebrated brands such as La Bodega Spanish, The Pressroom Anglo French, and illy Espressamente. In the Republic of Maldives, as Sous Chef at Diva, Naiade Resorts, he is involved in Italian fine dining, beach grill, and buffet operations, enhancing luxury dining experiences. His portfolio also includes short-term catering projects in Saudi Arabia, showcasing his adaptability and global expertise. Now at the helm of FORELI Sdn. Bhd., he combines his vast experience with a forward-thinking approach to drive the company’s success, ensuring innovative, customer focused solutions that set new benchmarks in the industry. His journey reflects a deep commitment to excellence, adaptability, and leadership, making him a distinguished figure in the F&B landscape.

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

PROFILE OF KEY SENIOR MANAGEMENT (cont'd)



GOH SAY JAUI

*General Manager of Group
Finance & Treasury*

Gender	Nationality	Age
Male	Malaysian	52

Date of Appointment: 2 May 2024

Academic/Professional Qualification(s):

- Degree in Business Administration with a major in Cost Accounting from Western Michigan University, USA.

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

Working Experience: Mr. Goh carry with him 29 years of experience in group financial reporting, financial management and corporate finance, across several industries including property development, building materials, oil and gas, industrial paper, automotive and media, having served established public listed companies that include Ipmuda Berhad, Muda Holdings Berhad and Axteria Group Berhad as well as conglomerates DRB-Hicom Berhad and Cahya Mata Sarawak Berhad. Mr. Goh had also served Naza TTDI Sdn. Bhd. for a number of years.

Prior to joining the Company, Mr. Goh was Head of Finance of the Oiltools Division of Cahya Mata Sarawak Berhad which operates in 8 countries around the world.

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

PROFILE OF KEY SENIOR MANAGEMENT (cont'd)



**NASNI ROZANA BINTI
NASROEN**

*Senior Manager of Human
Resources & Administration*

Gender	Nationality	Age
Female	Malaysian	51

Date of Appointment: 1 June 2015

Academic/Professional Qualification(s):

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

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

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

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

PROFILE OF KEY SENIOR MANAGEMENT (cont'd)



SEET WAN SING (EDMUND)

Joint Company Secretary

Gender	Nationality	Age
Male	Malaysian	49

Date of Appointment: 1 May 2015

Academic/Professional Qualification(s):

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

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

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

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

DIRECTORS AND KEY SENIOR MANAGEMENT



Kamarul Akmal bin Kamarudin

Chief Executive Officer
of Foreli Sdn. Bhd.

Nasni Rozana binti Nasroen

Senior Manager of
Human Resources &
Administration

Goh Say Jauw

General Manager
of Group Finance &
Treasury

Lee Eng Leong

Non-Independent
Non-Executive Director

Ghazie Yeoh bin Abdullah

Group Managing
Director

DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)



**Datuk Fakhri
Yassin
bin Mahiaddin**
Executive Chairman

**Dato' Low
Keng Siong**
Executive Director

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

Cindy Toh Siu Mei
Independent
Non-Executive
Director

**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

The Group recorded revenue of RM32.927 million for year 2024. Group revenue by segment is as follows:

	REVENUE RM'000	COST OF SALES RM'000	GROSS (LOSS)/ PROFIT RM'000
PROPERTY DEVELOPMENT			
Lumi Tropicana	2,666	(3,890)	(1,224)
Suite eNESTa Kepong	3,229	(3,534)	(305)
Desa Aman	21,181	(15,454)	5,727
Seberang Perai	2,100	(1,148)	952
SUB TOTAL - PEROPERTY DEVELOPMENT	29,176	(24,026)	5,150
FOOD & BEVERAGE			
Foreli Sdn. Bhd.	2,161	(1,093)	1,068
SUB TOTAL - FOOD & BEVERAGE	2,161	(1,093)	1,068
RENTAL INCOME			
Thriven Global Berhad	38	–	38
Lumi Hospitality Sdn Bhd - GRR	945	(991)	(46)
SUB TOTAL - HOSPITALITY	983	(991)	(8)
PARKING			
Parking - Lumi MarketPlace	312	–	312
Parking - Section 13	286	–	286
SUB TOTAL - PARKING	598	–	598
OTHERS			
Eco Green Sdn. Bhd. – Car wash	9	(33)	(24)
SUB TOTAL - OTHERS	9	(33)	(24)
TOTAL	32,927	(26,143)	6,784

Revenue was lower in comparison to the preceding year but loss before tax improved from RM44.0 million in 2023 to RM24.2 million in 2024. The improved performance is attributed to the following factors:

- Sale and completion of 6 phases at Desa Aman with impressive margin;
- Completion of certain land sale in Desa Aman with high margin;
- Gain on sale of investment properties at Lumi Tropicana;
- Reversal of provision in respect of Buy Back arrangements;
- Effective stream lining of F&B operations and manpower efficiency;
- Consistency of certain recurring rental income; and
- Effective management of operational cost.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

Other Expenses includes provision for interest expenses and impairment of goodwill arising from acquisition of subsidiary Thriven Amona Sdn Bhd in the past which has since completed its projects and which have substantially sold its inventory. Other expenses reduced in comparison to preceding year due to:

- a) Reversal of provision for Liquidated Ascertained Damages;
- b) Reversal of provision for Buy Back;
- c) Reduction in manpower cost from RM16.6 million to RM11.9 million;
- d) Reduction in depreciation and amortization costs from RM6.3 million to RM4.5 million; and
- e) Reduction in borrowings interest following RM14 million loan reduction.

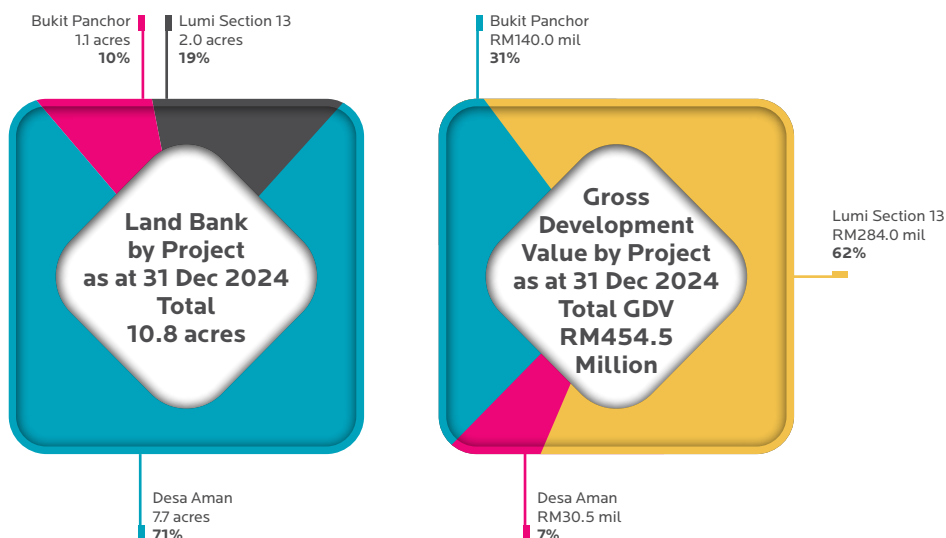
TAX

The Group recorded lower tax expense compared to the preceding year due to the following:

- a) Availability of unabsorbed tax losses to set off profits of certain subsidiaries during the year;
- b) Greater profits in corresponding FYE 2023 arising from the flourishing development progress and sales at Desa Aman projects namely Starling terrace houses and Canary semi-D houses; and
- c) Deferred tax charge in corresponding FYE 2023 on subsidiary Mayfair Ventures Sdn Bhd.

PROPERTY DEVELOPMENT

Property development is the forte of the Group with its projects and land banks located in the northern and central regions. A breakdown of Group's land bank, excluding parcels pending completion of sales, and project gross development value are as follows:



MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

NORTHERN REGION

During FYE 2024, the Group emphasized on completion and delivery of the Enesta Avenue landed residential developments in Desa Aman, Kedah, and successfully delivered vacant possession of 5 phases during the year which comprise 185 units of terrace houses and 48 units of semi-D houses, while 1 phase having achieved physical completion before year end and successfully delivered vacant possession in March 2025. All 6 phases were completed and delivered ahead of schedule. The 6 phases were substantially sold with only 7 units out of 261 remaining at year end. Most of these units were eventually sold in early 2025.

The Group entered into several Sale and Purchase Agreements during 2024 to sell approximately 51 acres of remaining development land in Desa Aman which are able to generate gross profits ranging between 49% to 82%. Approximately 29% of these transactions were completed before year end and the remainder, measuring approximately 36.1 acres are expected to complete in 2025 generating revenue of RM34.4 million.

In respect of eNESTa East, the proposed high rise residential development in Bagan Jermal, Butterworth, Penang, (Bukit Punchor) earthworks have already been completed and suitable to commence piling works. However, despite encouraging interest from prospective purchasers, in consideration of the sharp increase in construction cost affecting the industry over the recent years, the Group is taking a cautious stand and currently embarked on a value re-engineering process for the project with a view to optimise the gross development profit in order to shoulder inherent risk of diminishing buying power of purchasers. Financing for the project has been secured and will remain available to the Group during this period.

CENTRAL REGION

Our flagship development, Lumi Tropicana, ended 2024 with take-up rate of 99.73% for Phase 1 and 80.6% for Phase 2 respectively. For this completed project, the Group sold 14 units during FYE 2024 and the 73 remaining units, comprised of 57 investment properties units and 16 inventory units, are primarily located within Lifestyle Tower which has privileged views of Tropicana Golf & Country Club. Of these units, some 17 units were renovated and fitted out to “move-in” condition before end of 2024 to enhance Group's hospitality business and long-term recurring rental income which is capable of generating rental yield as high as 6.99%. A second batch renovation covering 21 units has commenced and is expected to complete by second quarter of 2025. The Group targets to sell some 16 units in 2025 while maintaining the remainder for its hospitality segment.

In Kepong, 7 of the 16 units of completed Suite Enesta retail shops were sold during 2024 and of the 9 units held by the Group, 4 units are currently tenanted and generating yield of up to 6.59% yield.



MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

HOSPITALITY

The Group's hospitality division has gained traction during the year with the completion of the first batch of renovation and fit out of 18 units of Lumi Tropicana in August 2024. Booking and occupancy has been overwhelming since. Recognising the effectiveness of marketing and reach via online booking platforms, the Group has initiated its Batch 2 renovation and fit out covering 20 units. The interior design of these units has been carried out tastefully to offer the best value for comfortable accommodation to business and leisure travellers. These units are also offered for long term tenancy to add towards Group's recurring income. The Group plans to renovate the remaining units in the second half of 2025.

LIFESTYLE RETAIL

During FYE 2024, as a step towards improved cost management, the Group streamlined the operations at Lumi Market Place ("LMP"), the dedicated Food and Beverage ("F&B") space within Lumi Tropicana with 30,000 square feet of garden space for events. At present, there are 3 outlets providing event space and a variety of culinary offering to satisfy our patrons' gastronomical expectation:

- a) LMP Events Hall – A banquet and event space;
- b) W.E.P – A lifestyle café which also provides for a co-working space; and
- c) SAVAGE Steakhouse – A premium dining venue focused on best steaks in town;

In early 2025, the Group has secured interest from an established F&B operator to fill out a section of the retail space at LMP, strategically located adjacent to 6 pickle ball courts which has been proposed at a designated section of the garden space. Construction of the pickle ball courts is ongoing and expected to be readied for operations before May 2025. The strategy to introduce the combination of the pickle ball courts alongside with the new F&B outlet is to generate increased traffic to LMP, which the Group anticipates will benefit the Group's own F&B outlets and event space while at the same time, bolster the performance of LMP car park. The increased human traffic at LMP is set to create an atmosphere with a hive of activity, adding to the awareness and value of Lumi Tropicana properties.

MANAGING RISKS

The Group's ability to complete and deliver ahead of schedule the 5 residential developments phases in Desa Aman during FYE 2024 and the sixth phase in the first quarter of 2025 reverberates on our strategy and focus on key segment – property development. The achievement not only allowed the Group to maintain its cashflow in good order, the Group was also able to live up to its reputation in handing over competitively-priced quality-built homes to its valued purchasers. The excellent take up rate in Desa Aman is a testament to the purchasers' perception and confidence in the Group's products. In Central Region, the carefully timed renovation and fit out of investment properties reflects the Group's calculated and cautious approach in expansion amidst the opportunity for growth in its hospitality segment.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

On a bigger scheme, the land sale transactions were expected to consume time in order to complete. Given the Group has investment properties and inventories to monetise in the interim, the transactions were allowed to take their course although effort is made to expedite where possible. Despite a lower revenue and gross profit compared to the preceding year, the Group's efforts in cost management paid off with its total other expenses having declined by 28.5% year-on-year and registered a lower loss after tax amounting to RM24.93 million, which in comparison to the preceding year, represents an improvement of 47.9%. The encouraging sales in Desa Aman during the year has also helped minimise the Group's holding costs.

The continued trends of rising construction cost, will remain under scrutiny as the Group revisit the strategy on design and timing of launch of our high-rise residential development in Bagan Jermal, Penang, to ensure the project enjoys a higher return to shoulder any potential market risk arising from the challenges faced by purchasers including limited affordability and tightened end-financing by banks in light of the volatile market.

In spite of the attractive pricing of our properties in Desa Aman, our projects have contributed impressive margins generally as high as 40%. Among the contributing factors to our success is the element of low land cost and Group's ability to fix construction contract values. With the proximity to Kulim Hi-Tech Park, the pick-up rate for our development has been very encouraging, with only a few units currently held in inventory.

At Lumi Tropicana, the remaining inventories and investment properties have the prospect of appreciation alongside with the units held by existing owners as the development matures into one benefiting from the various amenities and incentives, namely, the Tropicana LRT3 station, the addition of the popular pickle in the pipeline, the refinements of the F&B offerings and the increased publicity through the encouraging online bookings of units offered through hospitality segment particularly following the completion of first batch renovation and fit out. As these properties are already completed, the Group's flexibility in monetising selected units at this development, which boasts a view of the Tropicana golf course, is an unrivalled advantage.

The Group's land bank remains at sufficient levels at this juncture. Notwithstanding, plans to increase development land bank remains open as the Group evaluates opportunities as and when they arise, be it outright acquisition or joint venture. In formulating of Group strategy, emphasis will be given towards profit margins and sustainability.

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)

PROSPECTS

Creating affordably priced properties with value and potential for upside will remain the Group's priority. Taking cognisance of purchasers' constraints in purchasing power, focus on size and function will go hand in hand with the right pricing strategy to ensure the Group continues to experience encouraging take-up rate for its future projects.

The renovation and fit out carried out on our investment properties at Lumi Tropicana is set to improve the performance of the hospitality segment while at the same time provide leverage in terms of marketability and value of the said units. The high rental yield, increased hospitality booking rates and optimum occupancy rates on the ready units have proven that Group's strategy investing in the additional costs is effective and timely. Progress of renovation and fit out for the second batch comprised of 20 units will be managed with focus and aim to strike a balance between cash outflow and returns on investment.

The addition of pickle ball courts at the designated section of the garden at Lumi Tropicana is expected to replicate the success and the overwhelming activities at our property in Section 13, Petaling Jaya. The crowd pulling contemporary sport has proven to be a favourite for socialising especially when complemented by the existence of a F&B outlet. The Group is confident this concept, which will commence operation at LMP in 2025, will generate increased interest among potential home buyers and investors as they would be able to indulge in the aspired luminous lifestyle at our flagship development.

Whilst the Group remains committed to its strategy to enhance the investment properties in line with plans to maintain the momentum in generating recurring income, financial resources will also be preserved. Consistent with this direction, for the fiscal year 2024, the Board of Directors is not proposing declaration of dividends. This policy will be reviewed periodically, taking into account profitability, capital commitments, general economic conditions and level of distributable reserves.

Datuk Fakhri Yassin bin Mahiaddin

Executive Chairman

15 April 2025

MANAGEMENT DISCUSSION AND ANALYSIS (cont'd)



CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

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

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

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

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

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

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

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

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

Separation of position of the Executive Chairman and Group Managing Director

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

- 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 Directors and the Company Secretaries and ensure that the provision of accurate, timely and clear information to the Board members. The Executive 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 developing a positive relationship with the Executive Directors.
- Act as a 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 resolves 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 in 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 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, November 2023 and August 2024 to be in line with Listing Requirements and MCCG, outlines the roles and responsibilities of the Board and Board Committees, the procedures for convening Board meetings, financial reporting, investor relations and shareholder communication. The Board Charter also serves as a reference for new Directors, which will be reviewed and revised from time to time and as and when required in accordance with the Company's needs and any new regulations regarding the Board's responsibilities.

Fit and Proper Policy

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

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

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

II. BOARD COMPOSITION

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

As at 31 December 2024, the Board has six (6) members, comprising three (3) Executive Directors and three (3) Non-Executive Directors, of which two (2) of the Non-Executive Directors are Independent Non-Executive Directors and one (1) is a Non-Independent Non-Executive Director. This complies with paragraph 3.04 of the Listing Requirements of at least two (2) Directors or one-third (1/3) of the Board to be independent.

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

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

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

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

Nomination And Remuneration Committee

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

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

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

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

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

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

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

- (a) Reviewed the evaluation results of the Board and Board Committees, and independence assessment of the Independent Directors.
- (b) Reviewed the results of the Director's Self & Peer Evaluation and mix of skills, competencies and experience of Directors.
- (c) Reviewed the term of office, competency and performance of the ARMC and its members.
- (d) Reviewed and recommended to the Board for approval the re-election of Directors who were required to retire by rotation under Clause 88 of the Company's Constitution.
- (e) Reviewed and recommended to the Board for approval the merger of the Nomination Committee and Remuneration Committee into one committee namely, NRC and the composition of the NRC.
- (f) Reviewed and recommended to the Board for approval the new Terms of Reference of NRC.
- (g) Reviewed the training programmes attended by the Directors and assessed the training needs of Directors.
- (h) Reviewed the composition of the ARMC and the NRC.
- (i) Reviewed and recommended to the Board for approval the remuneration package of the Executive Directors of the Company for 2024.
- (j) Reviewed and recommended to the Board the proposed payment of Non-Executive Directors' fees and benefits for the period from 1 July 2024 until the conclusion of the 36th Annual General Meeting of the Company to be held in 2025.
- (k) Reported its proceedings and made recommendations to the Board for its consideration and approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

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

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

Board of Directors' Meeting

Name of Directors	Number of Meetings Attended
Datuk Fakhri Yassin Bin Mahiaddin	4/5
Ghazie Yeoh Bin Abdullah	5/5
Dato' Low Keng Siong	5/5
Datuk Azrulnizam Bin Abdul Aziz	5/5
Cindy Toh Siu Mei	5/5
Lee Eng Leong	5/5
Rewi Hamid Bugo (retired on 11 June 2024)	2/3

*Nomination Committee Meeting

Name of Nomination Committee Members	Number of Meetings Attended
Cindy Toh Siu Mei	1/1
Datuk Azrulnizam Bin Abdul Aziz	1/1
Rewi Hamid Bugo (retired on 11 June 2024)	1/1

*Remuneration Committee Meeting

Name of Remuneration Committee Members	Number of Meetings Attended
Cindy Toh Siu Mei	1/1
Lee Eng Leong	1/1
Rewi Hamid Bugo (retired on 11 June 2024)	1/1

** Nomination Committee and Remuneration Committee had on 28 August 2024 merged into one committee, namely NRC. Subsequent to the merger, NRC had not held any further meetings during the year.*

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
Cindy Toh Siu Mei	5/5
Lee Eng Leong	5/5
Rewi Hamid Bugo (retired on 11 June 2024)	2/3

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") Part I, and 4 out of 6 Directors will attend the MAP Part II before 1 August 2025, as required under paragraph 15.08 of the Listing Requirements. The Directors attend seminars and training programmes from time to time and as and when necessary to broaden their knowledge and keep abreast with relevant changes in laws, regulations and business environment as well as with the new developments on a continuous basis on the general regulatory, economic, industry and technical developments to further enhance their skills, knowledge and experience as well as stay updated with new developments in the business environment in order to discharge their duties effectively.

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

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

Name of Directors	Title	Organiser	Date
Datuk Fakhri Yassin Bin Mahiaddin	Resolving Boardroom and Shareholders Disputes	Suruhanjaya Syarikat Malaysia ("SSM")	17 October 2024
	Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures	SSM	5 December 2024
Ghazie Yeoh Bin Abdullah	Sustainability Matters: How to Align Your Strategy with the Latest Sustainability Trends and Market Opportunities	SSM	3 October 2024
	Resolving Boardroom and Shareholders Disputes	SSM	17 October 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Name of Directors	Title	Organiser	Date
	Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures	SSM	5 December 2024
Dato' Low Keng Siong	Sustainability Matters: How to Align Your Strategy with the Latest Sustainability Trends and Market Opportunities	SSM	3 October 2024
	Section 17A Malaysian Anti-Corruption Commission Act 2009 & Adequate Procedures	SSM	5 December 2024
Datuk Azrulnizam Bin Abdul Aziz	Anti-Money Laundering Awareness Session	AmMetLife	7 March 2024
	MACC, Corporate Governance and Anti Money Laundering	MBSB	4 July 2024
	ESG, Cybersecurity/Disruptive in Technology & Digitalization, Crisis Planning	MBSB	5 August 2024
	Study Visit – Visit to Symphony Centre TOD & NZGCB Green Property Summit	PR1MA	12-22 August 2024
	Sarawak Future Forum 2024	MBSB	10 October 2024
	Cyber Security Awareness for year 2024	AmMetLife	16 October 2024
	SACCC Silverlake Axis Customer Connect Conference 2024 – DaNang Vietnam	Digital Information Training	17-20 October 2024
	Hajah & Darurah Policy Document	AmMetLife	5 December 2024
	Applying Lessons from the First 40 years of Takaful to drive Takaful into the Future	Takaful	9 December 2024
Lee Eng Leong	MIA International Accountants Conference 2024	Malaysian Institute of Accountants ("MIA")	11-12 June 2024

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (cont'd)

Name of Directors	Title	Organiser	Date
Cindy Toh Siu Mei	MIA Town Hall 2023/24 – Session 1	MIA	6 March 2024
	Decoding the TCFD Reporting Framework	MIA	14 March 2024
	MIA Town Hall 2023/24 – Session 2	MIA	24 April 2024
	MIA Accounting & Financial Technology Showcase 2024 (AFT 2024)	MIA	15 May 2024
	MIA Town Hall 2023/24 – Session 3	MIA	23 May 2024
	Navigating the Updates on International Valuation Standards: Transforming Valuation Practices	MIA	20 June 2024
	ICDM Advocacy Dialogue & Networking Session Post-Budget 2025 Dialogue: Key Highlights & A Conversation with the Ministry of Finance (MoF)	Institute of Corporate Directors Malaysia (ICDM)	6 November 2024
	MIA Town Hall 2024/25 - Session 1	MIA	12 November 2024
	Strategic Data and Frameworks in Board Governance	ICDM	2 December 2024
	Navigating the Cyber Security Act 2024	MIA	9 December 2024
	Empowering Businesses through Integrated Reporting : Incorporating IFRS S1 & S2	MIA	11 December 2024

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, their remuneration is structured to link rewards to corporate and individual performance based on key performance indicators (KPIs). Meanwhile, the Non-Executive Directors' remuneration reflects their experience, level of responsibilities and industry average.

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

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

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

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

Name	Salary/ Fees (RM)	Bonus (RM)	Defined contribution plan – EPF (RM)	Other emoluments/ allowances (RM)	Benefits- in-kind (RM)	Total (RM)
Executive Directors						
Datuk Fakhri Yassin bin Mahiaddin (Executive Chairman)	931,500.00	–	111,780.00	–	479,200.00	1,522,480.00
Ghazie Yeoh bin Abdullah (Group Managing Director)	860,940.00	–	117,000.00	120,000.00	223,200.00	1,321,140.00
Dato' Low Keng Siong (Executive Director)	652,050.00	–	78,252.00	–	395,200.00	1,125,502.00
Non-Executive Directors						
Datuk Azrulnizam bin Abdul Aziz (Independent Non-Executive Director)	50,000.04	–	–	5,500 ^a	–	55,500.04

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

Cindy Toh Siu Mei (Independent Non-Executive Director)	48,666.68	–	–	6,000 [®]	–	54,666.68
Lee Eng Leong (Non-Independent Non-Executive Director)	45,999.96	–	–	5,500 [®]	–	51,499.96
Total	2,589,156.68	–	307,032.00	137,000.00	1,097,600.00	4,130,788.68

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 2024.

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

Range of Remuneration	Name of Key Senior Management
RM1,500,000 to RM1,550,000	Datuk Fakhri Yassin bin Mahiaddin
RM1,300,000 to RM1,350,000	Ghazie Yeoh bin Abdullah
RM1,100,000 to RM1,150,000	Dato' Low Keng Siong
RM250,000 to RM350,000	Kamarul Akmal bin Kamarudin
RM250,000 to RM350,000	Goh Say Jauw

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 2024, the ARMC comprised of three (3) 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 NRC and recommended to the Board for noting. To safeguard an independent and effective ARMC while taking guidance from the MCCG, the ARMC consists of members who are financially literate and possess an appropriate level of knowledge, expertise, experience and strong understanding of the Company's business to discharge their responsibilities effectively.

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

The Audit And Risk Management Committee Report set out in this Annual Report 2024, provides the details of the ARMC's activities which among others, include the annual assessment on the suitability, objectivity and independence of the external auditors.

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

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

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

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

III. Internal Audit

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

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT (cont'd)

The resources and scope of work covered by the internal audit function during the financial year ended 31 December 2024 are detailed in the ARMC Report of this Annual Report.

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

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

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

I. COMMUNICATION WITH STAKEHOLDERS

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

In addition to published annual report and quarterly results announced to Bursa Securities, the Company has a website at www.thriven.com.my 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 respond to questions raised by the shareholders.

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

For the 35th AGM, the Company circulated the notice of AGM at least twenty-eight (28) days prior to the date of the AGM, as the Board is fully aware that sufficient notice and time given would allow the shareholders to arrange their time to participate in the AGM. The shareholders would have sufficient time to appoint their proxies and corporate representatives for the AGM. The notice of AGM provides a detailed explanation for each resolution proposed to enable shareholders to make informed decisions in exercising their voting rights.

The Company believes that a general meeting is a platform of interaction between the Board, Senior Management and the shareholders of the Company. The Board ensures that shareholders are given the opportunity to participate in general meetings. All the Directors, Senior Management and the representative of the external auditors were present at the 35th AGM to provide responses to the questions posed by shareholders in relation to the agenda items for the 35th AGM, both prior to and during the meeting. The Chairman also has ensured that all questions raised during the AGM would be answered either during the meeting itself or after the meeting.

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

To facilitate greater participation by shareholders at the AGM of the Company, the 35th AGM of the Company was held on a fully virtual basis with proceedings of the AGM being streamed live on 11 June 2024 in compliance with the Company's Constitution and guidance issued by the Securities Commission Malaysia.

During the 35th 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 35th 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 15 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The Company did not undertake any corporate proposal to raise proceeds during the financial year ended 31 December 2024.

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid/payable to the Company's external auditors and firms affiliated to the external auditors' firm by the Company and/or its subsidiaries ("the Group") for the financial year ended 31 December 2024 are as follows:-

The audit fees incurred on a Group basis is RM291,500.00; and the amount of non-audit fees incurred on a Group basis is RM13,000.00, with the details set out below:-

Company	Audit Fees (RM)	Non-audit Fees (RM)
Thriven Global Berhad	70,000	8,500
Bakat Stabil Sdn. Bhd.	7,000	-
Bukit Punchor Development Sdn. Bhd.	7,000	-
Dynamic Unity Sdn. Bhd.	5,500	-
Eco Green Services Sdn. Bhd.	10,000	-
Golden Cignet Sdn. Bhd.	50,000	1,500
Lumi Hospitality Sdn. Bhd.	30,000	-
Mayfair Ventures Sdn. Bhd.	42,500	1,500
MLB Quarry Sdn. Bhd.	5,000	-
Thriven Amona Sdn. Bhd.	17,500	1,500
Thriven NCR Sdn. Bhd.	4,500	-
Thriven Properties Sdn. Bhd.	5,500	-
Thriven TT Sdn. Bhd.	6,000	-
Verdant Parc Sdn. Bhd.	3,500	-
Foreli Sdn. Bhd.	17,500	-
LMP Events Sdn. Bhd. (formerly known as Provido Sdn. Bhd.)	5,000	-
WEP Coffee Sdn. Bhd. (formerly known as We Box Sdn. Bhd.)	5,000	-
Total	291,500	13,000

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

There were no material contracts (not being contracts entered into in the ordinary course of business) or loan between the Company and/or its subsidiaries that involve the interests of the Directors and major shareholders, either still subsisting at the end of the financial year ended 31 December 2024 or entered into since the end of the previous financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS

At the last Annual General Meeting held on 11 June 2024, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("Proposed Shareholders' Mandate").

The details of the recurrent related party transactions conducted during the financial year ended 31 December 2024 pursuant to the Proposed Shareholders' Mandate are disclosed in pages 193 and 194, Note 29 to the financial statements in this Annual Report.

The aggregate value of the recurrent related party transactions of a revenue or trading nature conducted pursuant to the Proposed Shareholders' Mandate for the financial year ended 31 December 2024 did not exceed 10% of the percentage ratios as prescribed under Section 3.3(a) of the Practice Note 12 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

5. EMPLOYEE SHARE SCHEME

Our Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year ended 31 December 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

CONSTITUTION AND TERMS OF REFERENCE

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

The terms of reference of the ARMC were reviewed and updated on 28 August 2024 to reflect the requirements of the applicable practices and guidance of the MCCG and are available on the Company's corporate website at www.thriven.com.my.

COMPOSITION

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

The current members of the ARMC are as follows:-

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

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

PERFORMANCE OF ARMC

The Nomination And Remuneration Committee ("NRC") conducts an annual assessment of the ARMC's term of office and performance to assess the effectiveness of the ARMC in performing its duties as outlined in its Terms of Reference. The ARMC also assessed its member through the self and peer evaluation. The NRC reviewed the results of such assessments and recommended the same to the Board for notation. Collectively from the results, the Board is satisfied that the ARMC has effectively discharged its function, duties and responsibilities in accordance 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 2024.

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 2024, 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
Lee Eng Leong	5/5
Cindy Toh Siu Mei	5/5
Rewi Hamid Bugo (<i>retired on 11 June 2024</i>)	2/3

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 2024, 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 2024, the internal auditors have attended three (3) out of the five (5) meetings held to table the respective internal audit reports and presented their recommendations together with the actions and steps taken by the Management in response to any audit findings and to discuss the internal audit plan. At the subsequent ARMC meeting, the follow-up audit reports on the status, actions and steps taken by the Management on previous audit findings were tabled to the ARMC to update the ARMC accordingly.

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

The ARMC is also responsible for overseeing the implementation of the Company's Policy on Whistleblowing for the Group's employees and third parties. Any complaint or information in respect of any illegal, unethical or questionable practices may be made through e-mail (armc@thriven.com.my) 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 2024 to ensure that such transactions are undertaken on normal commercial terms and that internal control procedures employed are both sufficient and effective.
- (g) Reviewed the quarterly disclosure of conflict of interest ("COI") or potential conflict of interest by each Director and Key Senior Management of the Company and the Group to ensure systematic identification, disclosure, and management of conflicts of interest in an effective and timely manner.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

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

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

i) Conflict of Interest

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

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

ii) Potential or Perceived COI

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

(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 2024.

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 2024.

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

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

- (k) Reported to the Board on the measures undertaken by Thriven Group in preventing any possible corruption risks from happening under Section 17A of the Malaysian Anti-Corruption Commission Act 2009.
- (l) Reviewed and recommended to the Board for approval, the following documents for inclusion in the Annual Report:-
 - Statement on Risk Management and Internal Control
 - Audit And Risk Management Committee Report
 - Management Discussion Analysis
 - Sustainability Report for inclusion in the ESG Reporting Platform
 - Additional Compliance Information
 - Directors' Responsibilities Statement
 - Corporate Governance Overview Statement
- (m) Reviewed the quarterly reporting on Sustainability and ESG.
- (n) Reviewed and approved the Audit Planning Memorandum for the financial year ended 31 December 2024 prepared by the External Auditors.
- (o) Reviewed the summary of risks, top risks and new emerging risk of the Group.
- (p) Reviewed the revised 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.

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

The attainment of such objectives involved the following activities being carried out by GovernAce during the financial year ended 31 December 2024:-

- (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.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (cont'd)

- (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:
 - Property Development – Project Management
 - Follow-up Report on Information Technology Infrastructure & Data Management; Northern Region – Contractor Management; and Worker Wage Management
 - Hospitality – Housekeeping Management
 - Follow-up Report on Property Development – Project Management; Northern Region – Contractor Management; and Worker Wage Management
 - F&B – Revenue and Cash Handling
- (g) Reviewed, identified risk, carried out root-cause analysis on all observations requiring improvement and recommend risk management procedures to the Management in respect of the areas audited in paragraph (f) above and reported to the ARMC for review and necessary actions.
- (h) Incorporated suggestions made by the ARMC and the Management on concerns over operations or controls and significant issues pertinent to the Company and the Group into the pre-audit planning.
- (i) Tabled to the ARMC the Proposed Internal Audit Plan for the financial year ending 31 December 2025 for approval.

The outsourced internal auditors adhered to the International Professional Practices Framework of the Institute of Internal Auditors and reviews were conducted on a risk-based approach in preparing their internal audit plan. The results of the audits provided in the Internal Audit Reports together with the findings and 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 the Board together with a summary of improvements required and actions taken by the Management for the Board's review and noting.

The Board noted that the internal audit reviews carried out during the financial year ended 31 December 2024 did not reveal any material weaknesses that have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

The total costs incurred for the internal audit service provided by GovernAce for the financial year ended 31 December 2024 amounted to RM 49,581.96 as compared to RM60,583.03 for the financial year ended 31 December 2023.

This ARMC report was approved by the Board on 15 April 2025.

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 2024, 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 completely eliminate risks that may impact the achievement of the Group’s business objectives.

RISK MANAGEMENT

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

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

KEY RISKS

The Group recognizes that the financial performance and operations are subject to a broad spectrum of risk factors that could affect its business. Therefore, the Group’s approach is to employ effective risk management strategies and internal controls to mitigate any potential risks.

The Group has identified the top seven (7) risks that are currently affecting its business and has put in place action plans to address them.

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

No.	Identified Risk	Action Plans by Management
1.	Reduced Revenue and Profitability	As the Groups' development projects have been completed, the focus has now been placed on the sales of remaining units and investment units. To further mitigate the risk of reduced revenue and profit in the current year, Management has also reconfigured the food & beverages operation by reducing to 3 outlets and refurbished the remaining spaces within Lumi Market Place ("LMP") for lease in order to generate recurring rental income.
2.	Liquidity Risk	The Group recognizes liquidity risks arising from the completion of development projects. To keep this risk in check, the Group has been targeting cash buyers in marketing unsold units and investment units, which aims to reduce time taken to receive sales proceeds. The handover of 5 phases of residential properties in Kedah during the year have contributed positively to Group's cashflow. To further strengthen the Group's cashflow, several parcels of development lands were sold during the year, for which RM12.24 million have been collected which includes full proceeds of completed sales and initial deposits of the remaining parcels pending completion.
3.	Breach of Personal Data	The Group remains committed in upholding privacy protection of its customers' personal data, fully adhering to the Personal Data Protection Act 2010 ("PDPA"). Customers' personal data is fully safeguarded from any use for commercial purposes without their consent. Likewise, our suppliers and business partners who have access to such information are also bound to the Non-Disclosure Agreements. This commitment is outlined in the Group privacy policy in the corporate website.
4.	Non-compliance and lack of reporting and initiatives of ESG	With the recent introduction of environmental, social and governance ("ESG"), the Group recognizes the importance of ESG and is making efforts in keeping up with compliance. The Group is committed to incorporate ESG elements in its future development projects for sustainability whilst seeking to achieve a balance against cost factor. In addition, the Group is also exploring green end-financing.
5.	Cyber Security Threat	The Group has always been steadfast in safeguarding against risks of cyber security. Among the initiatives in place are a frequently updated firewall to protect data against cyber threats from internet, periodic reminder emails sent from IT Department to network users highlighting the risks of cyber security, use of Microsoft SharePoint for storage where data is secured by Microsoft as well as audits performed on IT Infrastructure and Data Management.
6.	Increase in Construction Material Costs	The Group is guarded against risk of increase in construction material by awarding its construction contracts based on fixed-value lump-sum contracts which are not subject to adjustments.
7.	Material Litigation	Like all businesses, the Group faces inherent litigation risks in its conduct of business. To mitigate the risks, the Group has in place an experienced in-house legal team as well as established legal firms that are familiar with the industry to closely monitor, manage and build the defense against any legal cases that may arise.

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

In summary, the Group's proactive approach in risk management and the implementation of effective internal controls have helped mitigate potential risks, thereby reducing risks of potential impact to its financial performance, financial position and business operations. The Group continues to scrutinise its operations in order to identify and manage new and emerging risks before taking appropriate actions to address them.

INTERNAL CONTROLS

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

Control Environment

1. The Group's commitment to integrity and high ethical standards of business conduct are embodied in our Corporate Code of Conduct. A copy of the Corporate Code of Conduct is available on our corporate website (thriven.com.my > *investor relations* > *corporate governance* > *corporate code of conduct*). The Corporate Code of Conduct reiterates the Group's commitment to good corporate behavior and is an integral part of the Group's system of internal control and corporate governance.
2. The Board has approved the business authority limits covering key aspects of the Group's business and financial operations. Management have conducted the business of the Group within this mandate provided by the Board. During the financial year, the business authority limits were revised and updated based on the latest organization structure.
3. The Group has a clearly defined organization structure and reporting responsibilities for all staff which is further subdivided into the central and northern region of its operations.
4. Job descriptions are established for all levels of staff which clearly stipulates their respective job responsibilities and duties.
5. The Group maintained its whistleblower policy and procedures with the intention to encourage and enable employees and other stakeholders to raise concerns regarding any illegal conduct or malpractice without being subject to victimization, harassment or discriminatory treatment, and to have such concerns properly investigated prior to seeking resolution outside the Group. The ARMC has the overall responsibility to oversee the implementation of the whistleblower policy and procedures of the Group.
6. Departmental/functional objectives are communicated to and understood by employees with specific criteria established to measure achievement of such objectives.

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

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 in the course of business in order to prevent acts of bribery and corruption. In adherence to this Policy, the Group has adopted a zero-tolerance approach against bribery and corruption. The 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

1. Management periodically considers/anticipates, identifies, and responds to routine events or activities that could have an impact on achieving Group-wide or process-level objectives.
2. Where appropriate, these responses would be translated into policies and/or procedures to ensure continuous application of mitigating controls to prevent recurrence and/or reduce the impact of the event/activity that prevented the Group or process from achieving its objective(s).
3. Under the Group's lifestyle retail segment, the active marketing of Lumi Market Place (LMP) as event space for rental has generated more publicity for corporate events and functions. The Food & Beverage segment has been streamlined and shall continue to complement activities at LMP.
4. In furtherance of the Group's initiative in generating recurring income under its Property Investment segment, preparations are underway at the land in Section 13 Petaling Jaya for rental of space to a tenant to operate pickle ball courts, which will add to the rental income from the restaurant and car park collection within the same land. At Lumi Tropicana, a section of the garden space will also make way for construction and rental of pickle ball courts, a sport that has gained popularity. The operations of the pickle courts is expected to increase car park collection at LMP.
5. The Group maintains its car park operations within LMP and a piece of land at section 13 Petaling Jaya. The car park operations have been yielding consistent car park income throughout the year which allows the Group to pay off operational expenses. The Group foresees a soar in the car park income in year 2025, mainly attributable to the completion of pickle ball courts which will draw additional crowds to the area.

Control Activities

1. The Group's commitment to internal control is reflected in its comprehensive internal control activities, which comprises of clear, formalized, and well-documented policies, standards, and procedures. These internal controls are designed to ensure compliance with relevant laws and regulations, and to mitigate potential business, operational, financial, and compliance risks that may impede the Group's progress in achieving its goals and objectives. The internal control activities is not limited to any particular division or operating subsidiary, but rather extends to all levels of the organization, enabling every entity to operate efficiently and respond proactively to any emerging risk.

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

2. To ensure that the internal control activities remain current and effective, the Group regularly reviews its policies, standards, and procedures, making necessary updates and improvements as required. These documents are made readily accessible to employees through the Group's web portals, providing easy access to critical information and resources that support compliance with internal controls and regulatory requirements.
 - Fit and Proper Policy
 - Anti-bribery & Corruption Policies and Procedures
 - Corporate Code of Conduct Policy
 - Remuneration of Directors and Senior Management Policies and Procedures
 - Whistleblowing Policy
 - Corporate Communication Policy
 - Procurement Policy
 - Conflict of interest Policy

Information and Communication

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

Monitoring

1. The Board met quarterly and have set a schedule of matters, which is required to be deliberated and approved by the Board, thus ensuring the Board maintains full and effective supervision over the Group's control processes.
2. Quarterly financial results are reviewed and deliberated by the ARMC prior to announcement and release to the investing public.
3. The ARMC and Management continuously evaluate the adequacy, sufficiency and effective operation of the Group's risk management and internal control system through regular reviews, discussions and deliberations following matters brought to their attention.
4. The internal audit function of the Group, which is outsourced to GovernAce Advisory & Solutions Sdn. Bhd. ("GovernAce"), an independent professional firm, supports the ARMC and the Board by planning, conducting and providing independent assurance of the adequacy and effectiveness of the Group's risk assessment processes and system of internal controls through audit reviews carried out based on risk-based internal audit plan. The reviews were conducted with reference to the International Professional Practices Framework and the Code of Ethics issued by the Institute of Internal Auditors, Inc and classified and reported according to the principles of COSO Internal Control – Integrated Framework.
5. In the financial year under review, three (3) Internal Audit cycles were performed by GovernAce. The Internal Audit findings of the review have been reported to the 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 risk identified.
6. Please refer to the Audit & Risk Management Committee Report on pages 54 to 60 for a summary of internal audit and risk management activities during the financial year.

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

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 2024 Annual Report. During the financial year, the Group has continuously evaluated and implemented a number of internal control improvements as recommended by its internal auditors.

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

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The external auditor has reviewed this Statement on Risk Management and Internal Control as required under Paragraph 15.23 of Bursa Malaysia Securities Berhad's Main Market Listing Requirements. The limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 ("AAPG 3") Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on their procedures performed, the external auditors have reported to the Board that nothing has come to their attention which causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

CONCLUSION

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 15 April 2025.

SUSTAINABILITY STATEMENT

CREATING A SUSTAINABLE FUTURE

Our Statement at a Glance

As a responsible and forward-looking property developer, Thriven Global Berhad (“Thriven” or the “Group”) consistently integrates Environmental, Social, and Governance (“ESG”) principles into our strategies and practices. This Sustainability Statement encompasses our three core businesses - property development and investment, hospitality, and lifestyle – highlighting our progress, achievements and dedication to fostering thriving communities and delivering sustained value to our stakeholders.

Over the reporting year, the Group developed an ESG Strategy anchored on four sustainability pillars that outline our strategic priorities and focus areas. Supplementing this strategy is our newly established Sustainability Policy, which outlines our ESG objectives and commitments, steering us toward the achievement of our long-term goals. To enhance our sustainability governance, we established new Terms of Reference (“TOR”), ensuring clear roles, responsibilities, and decision-making processes. This, combined with our ESG Strategy and Sustainability Policy, forms the foundation of our commitment to responsible business practices.

The Group initiated our climate journey by enhancing climate-related disclosures, identifying both risks and opportunities, and implementing mitigation measures. To obtain a comprehensive assessment of our carbon footprint, we commenced measuring our Scope 3 emissions.

In the reporting year, we reviewed our United Nations Sustainable Development Goals (“UN SDGs”) and added SDG 12, Responsible Consumption and Production, to better align with our core values and promote an equitable future. Additionally, we introduced 15 Key Performance Indicators (“KPIs”) to measure progress in our sustainability initiatives and identify areas for improvement.

Sustainable practices are integral to Thriven's ethos. From upgrading our buildings and sourcing sustainable materials to innovating ways to reduce our carbon footprint, we continuously consider the long-term impact of our operations, underscoring our unwavering commitment to sustainability across all facets of our business.

Reporting Scope and Boundary

This statement discloses data for the financial year spanning 1 January 2024 to 31 December 2024 (“FY2024”) primarily for Thriven, with our Food and Beverage (“F&B”) business, Foreli Sdn Bhd's data included from FY2023 onwards. Data from the past three years is included to highlight annual trends and monitor our progress.

Abiding By Reporting Frameworks

This Statement has been prepared in accordance with Bursa Malaysia's Main Market Listing Requirements (“MMLR”) and Bursa Malaysia's Sustainability Reporting Guide (3rd Edition). Our ESG disclosures are guided by the International Financial Reporting Standards (“IFRS”) S2, the Global Reporting Initiative (“GRI”) Standards and the UN SDGs.



SUSTAINABILITY STATEMENT (cont'd)

Data Integrity

All published sustainability metrics were sourced and reviewed by relevant business divisions and information holders. We remain focused on regularly evaluating our data collection and analysis to improve the quality and reliability of our disclosures.

Connecting With Us

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

PS1-08 Lumi Tropicana
No. 2, Persiaran Tropicana, PJU 3
47410 Petaling Jaya, Selangor Darul Ehsan
Email : ir@thriven.com.my
General Line : +603 7688 1266
General Fax : +603 7688 1277

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

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

ACCOLADES AND MEMBERSHIPS

Awards and Recognitions

Thriven's dedication to excellence in hospitality and lifestyle has been recognised through several awards. These accolades underscore our commitment to delivering the highest standards of quality and service in our industry.



Agoda Customer Review Award 2024



Booking.com Traveller Review Award 2024

SUSTAINABILITY STATEMENT (cont'd)

Memberships

The Group stays actively engaged and up-to-date on industry trends and key matters impacting our business by holding memberships in the following groups.



Malaysian Employers Federation (“MEF”)



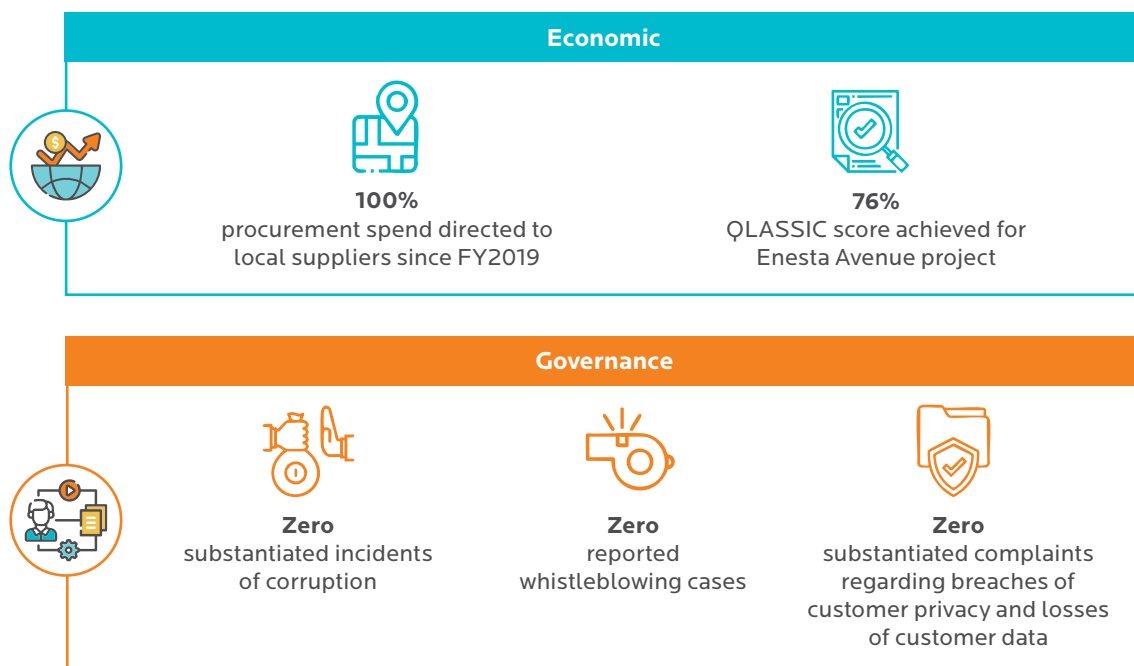
HR Edge Consulting



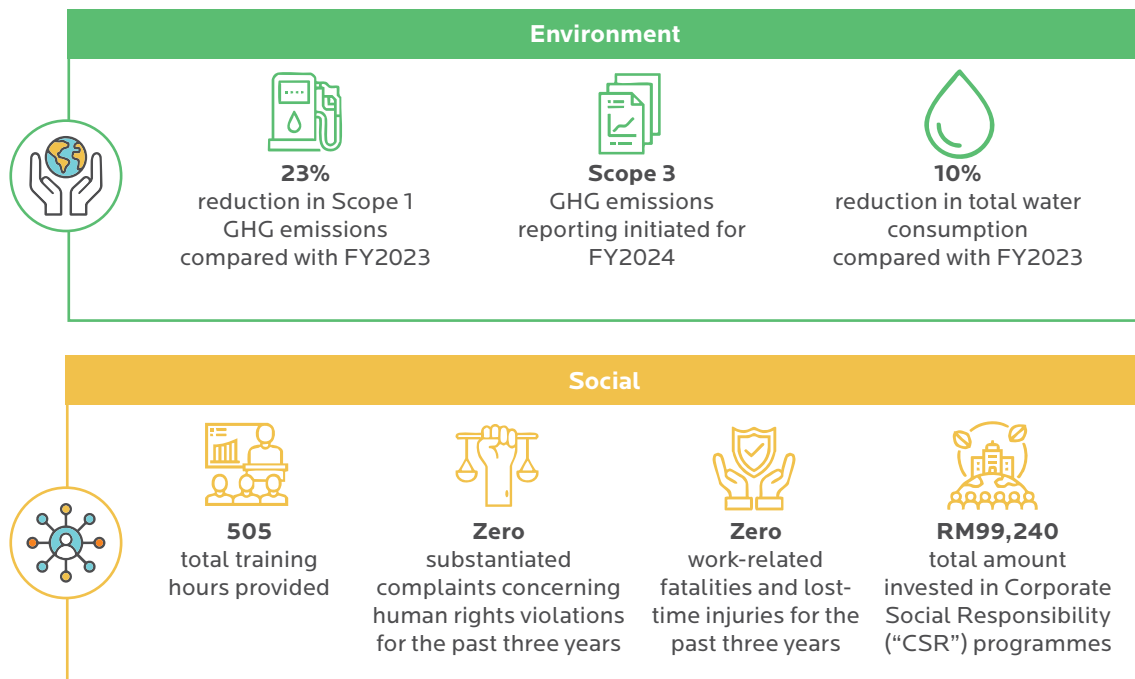
Real Estate and Housing Developers' Association (“REHDA”) of Kuala Lumpur and Kedah

OUR SUSTAINABILITY HIGHLIGHTS

In FY2024, our ESG performance demonstrates our ongoing efforts to embed sustainability principles into every aspect of our operations, demonstrating our commitment to resilience and long-term growth.



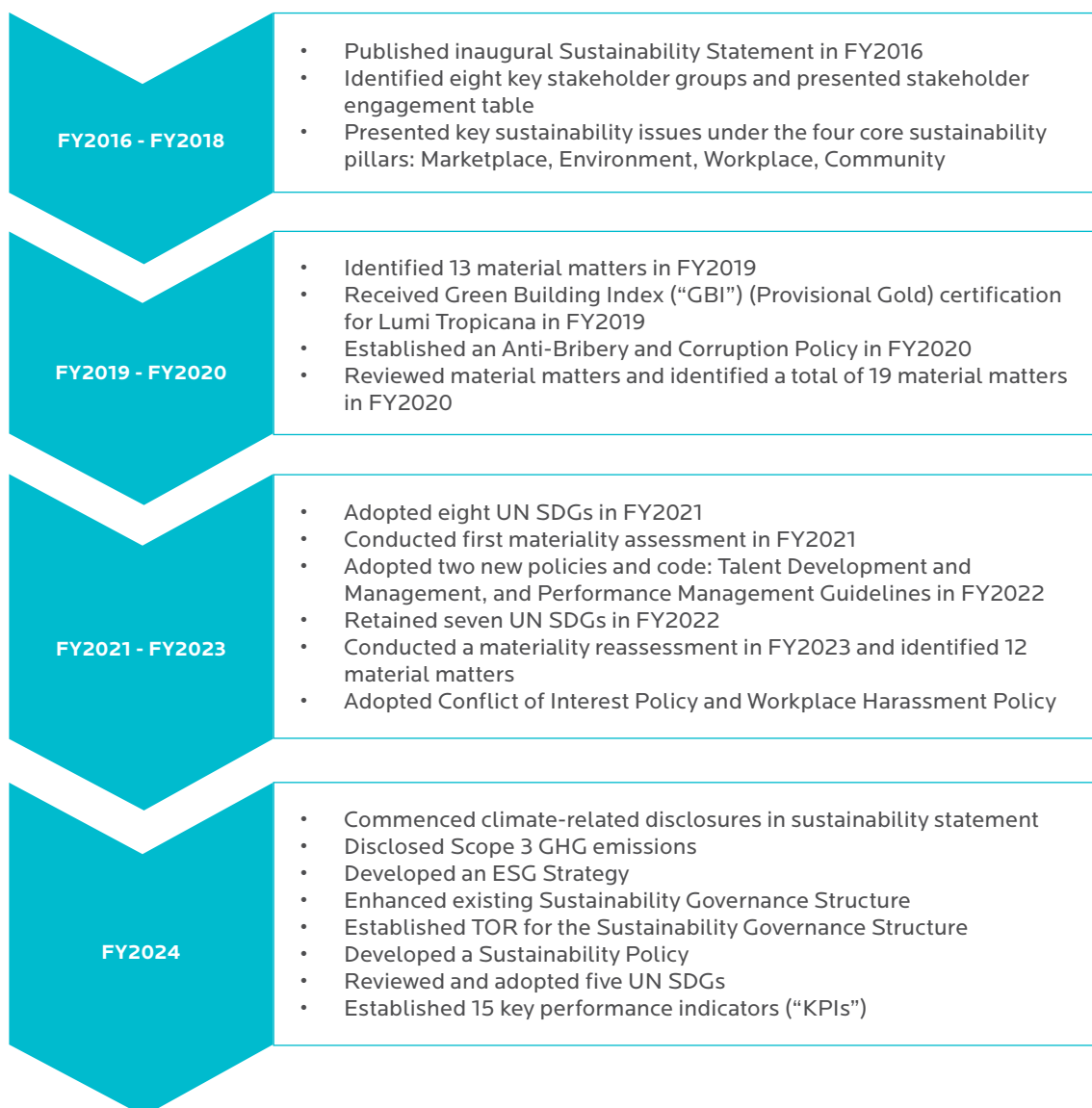
SUSTAINABILITY STATEMENT (cont'd)



SUSTAINABILITY STATEMENT (cont'd)

MILESTONES ON OUR JOURNEY

In our ninth year of ESG reporting, our sustainability journey showcases significant events that have guided our direction. As the Group advances our sustainability agenda, we remain committed to implementing progressive initiatives and enhancing our reporting methodology, disclosures, strategies, and governance.




















SUSTAINABILITY STATEMENT (cont'd)

OUR FOCUS ON SUSTAINABILITY

Establishing Our Strategy

Thriven's ESG Strategy integrates our vision, strategic thrusts and sustainability pillars, supported by our Sustainability Policy. Governed by our Sustainability Governance Structure, which delineates clear roles and responsibilities, this Strategy embodies our core values and addresses key material sustainability matters. Our ESG Strategy aligns with five UN SDGs, integrating our ESG agenda into every aspect of our operations.

Vision	To create integrated communities where lifestyle, leisure and business come together, in one place				
Strategic Thrusts	Strengthen financial resilience by integrating sustainable practices into property development strategies, prioritising local suppliers to support and uplift regional economies	Reinforce ethical business conduct by upholding governance standards, complying with all regulatory requirements and eliminating all forms of bribery and corruption across our operations	Reduce environmental impact by tracking carbon emissions, improving recycling efforts, reducing waste and encouraging efficient water use	Foster a safe and inclusive work environment by prioritising occupational health and safety, supporting employee development and ensuring fair recruitment and retention practices	
Sustainability Pillars	 Economic	 Governance	 Environment	 Social	
Material Sustainability Matters	<ul style="list-style-type: none">• Economic Value Generation• Supply Chain Management• Product Quality and Customer Satisfaction	<ul style="list-style-type: none">• Risk Management and Regulatory Compliance• Corporate Governance• Anti-Corruption• Customer Data Privacy and Security	<ul style="list-style-type: none">• Climate Change Adaptation• Emission Management	<ul style="list-style-type: none">• Diversity and Equity• Talent Recruitment, Retention and Development• Occupational Health and Safety	
Contributions to the UN SDGs					
Stakeholder Groups	 Government and Regulators	 Shareholders / Investors	 Financial Institutions	 Customers	 Employees
	 Suppliers / Contractors		 Communities		 Media

SUSTAINABILITY STATEMENT (cont'd)

Advancing Sustainability Through Our Policy

Our Sustainability Policy complements our ESG strategy by establishing clear objectives that streamline our sustainability efforts across our operations. Our Policy guides decision-making, ensures compliance with environmental regulations and provides transparency and accountability.



Economic

- Maintain a competitive and professional business environment, providing quality products and services through continuous improvement
- Implement business continuity planning to minimise disruptions while ensuring compliance with laws, regulations and industry practices



Governance

- Promote corporate governance best practices as outlined in the latest Malaysian Code on Corporate Governance ("MCCG")
- Operate with the highest level of integrity and prevent all forms of corruption, bribery and unethical business conduct
- Adhere to established policies and procedures that promote ethical behaviour and cultivate a culture of accountability across the Group
- Strictly comply with laws, regulations and industry standards relevant to our operations by regularly assessing our compliance mechanisms and updating policies as needed to meet evolving legal requirements
- Maintain transparent and open communication with stakeholders to ensure the disclosure of accurate information regarding our sustainability practices, performance and goals



Environment

- Continuously improve energy efficiency to reduce our carbon footprint and actively monitor and disclose our carbon emissions
- Design and develop with sustainability in mind, aiming to achieve environmentally sustainable design certifications for all relevant projects
- Promote the efficient and responsible consumption of energy, water and materials in our daily operations
- Promote water conservation practices throughout the Group



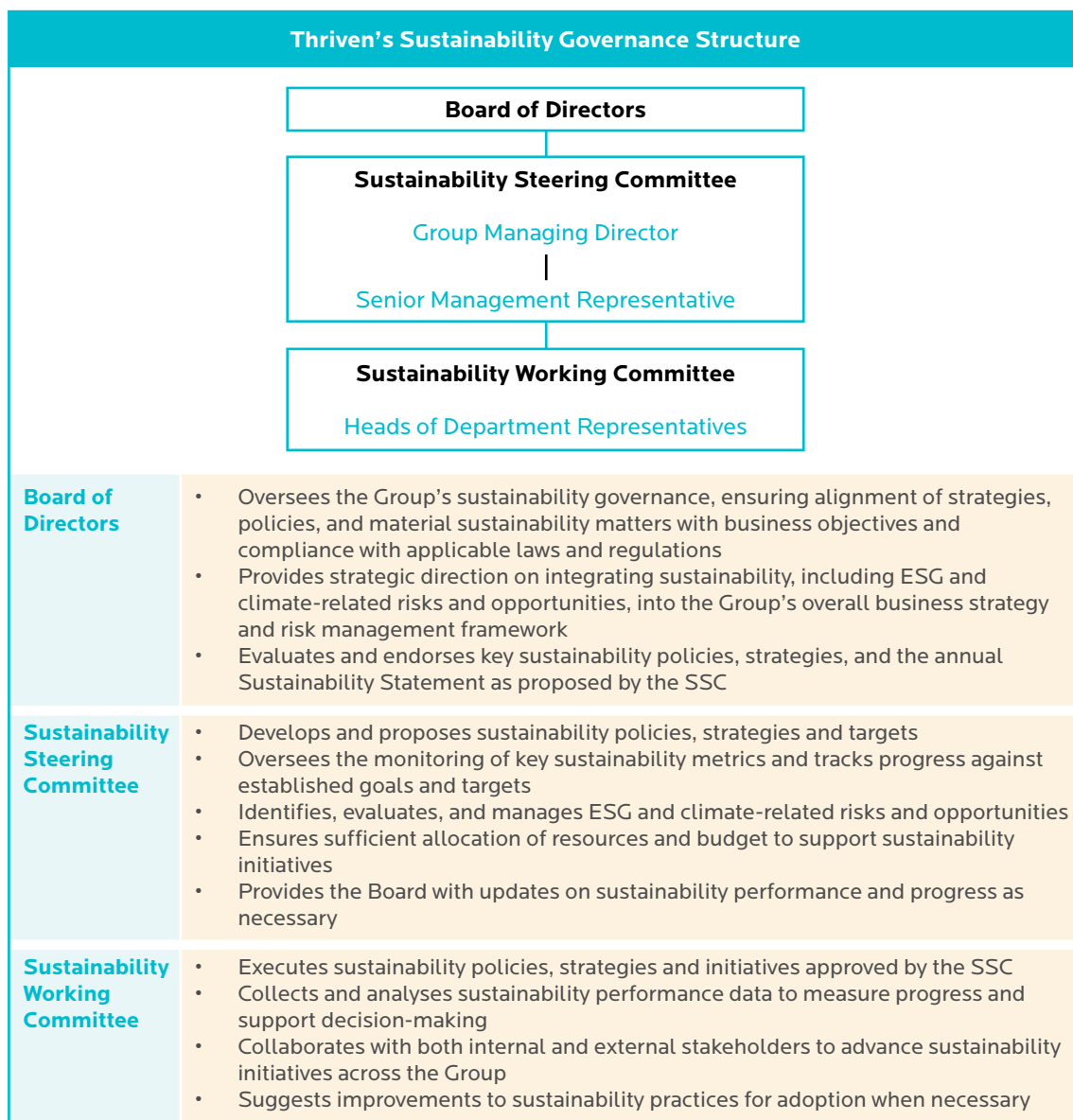
Social

- Build trust and long-term relationships with our customers, focusing on enhancing customer-centric experiences
- Prioritise the health, safety and well-being of our employees by implementing stringent safety guidelines and protocols in line with occupational health and safety laws, regulations and standards
- Foster a culture of learning and promote equity and fairness among employees to maximise their potential
- Promote a culture of diversity and inclusion by implementing fair labour practices that offer equal opportunities and eliminate discrimination
- Engage in community development initiatives tailored to have a positive impact on local communities

SUSTAINABILITY STATEMENT (cont'd)

Sustainability Governance Structure

Our Board of Directors guides and provides oversight over the Group's sustainability governance, including climate related risks and opportunities, with support from the Sustainability Steering Committee ("SSC") and the Sustainability Working Committee ("SWC"). Led by the Group Managing Director, the SSC develops and proposes sustainability policies, strategies and targets. The SWC, consisting of Heads of Departments or their representatives, assists the SSC in executing initiatives, collecting data and measuring progress.



SUSTAINABILITY STATEMENT (cont'd)

Advancing Global Goals

The UN SDGs provide a global blueprint for addressing critical social, economic, and environmental challenges. They guide efforts across various domains, addressing challenges related to people, planet, prosperity, peace, and partnerships. Thriven has embraced five SDGs to align with this global mission, reflecting our core values and empowering us to contribute meaningfully toward a sustainable future.



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

- We provide a range of benefits to our employees, including dental care, hospitalisation, yearly medical check-ups and outpatient clinic visits to ensure their well-being and access to essential healthcare services



Target 8.3: Promote decent job creation and entrepreneurship

- Thriven prioritises local supplier sourcing to drive local economic growth

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

- Our Human Rights Policy is detailed in our Employee Handbook and communicated during onboarding process
- The Group has established a Health and Safety Policy to promote a safe working environment for all employees



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

- Rainwater harvesting systems have been implemented in our project developments to reduce reliance on potable water
- Water-efficient fixtures, such as aerator taps and stop taps, have been installed to enhance water conservation in our developments



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

- We have consistently disclosed our Scope 1 and 2 GHG emissions, and have commenced Scope 3 disclosures in FY2024






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

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




SUSTAINABILITY STATEMENT (cont'd)

STAKEHOLDER ENGAGEMENT



Thriven's stakeholders are pivotal in shaping our business and reputation. We actively engage with key stakeholders through various platforms to understand their needs and expectations, fostering greater collaboration and insight. Effectively managing these relationships enables us to create shared value and nurture mutually beneficial partnerships.

Key Areas of Concern	Engagement Mode and Frequency	Engagement Outcomes	Key Point of Contact
 Shareholders / Investors			
<ul style="list-style-type: none"> • Audited financial statements • Re-appointment of Auditors and Directors • Directors' fees • Company prospects • Governance, policies and processes • Material information disclosures • Changes in share ownership • Issuance of new securities 	Annually <ul style="list-style-type: none"> • General meetings Quarterly <ul style="list-style-type: none"> • Reports As and when required <ul style="list-style-type: none"> • Investor briefings • Press release • Website • Announcements 	<ul style="list-style-type: none"> • Strong governance practices • Engaging with shareholders and investors • Regulatory compliance • Prompt disclosures • Openness and transparency 	<ul style="list-style-type: none"> • Legal & Company Secretarial Department
 Government and Regulators			
<ul style="list-style-type: none"> • Adherence to regulations • Alignment with national priorities 	As and when required <ul style="list-style-type: none"> • Online surveys • Meetings • Consultations 	<ul style="list-style-type: none"> • Adherence to applicable standards • Input on regulatory changes impacting the industry • Timely acquisition of necessary approvals • Secured approval for bumiputra quota reduction for the Lumi Tropicana project 	<ul style="list-style-type: none"> • Project Department • Legal & Company Secretarial Department • Group Finance & Treasury Department • Human Resources & Administration Department
 Financial Institutions			
<ul style="list-style-type: none"> • Economic and financial performance • Business risks, opportunities and growth prospects • Industry outlooks 	As and when required <ul style="list-style-type: none"> • Meetings Periodic <ul style="list-style-type: none"> • Annual reviews 	<ul style="list-style-type: none"> • Secured loan moratoriums and specific flexibilities for our existing credit facilities • Acquired new lines of credit 	<ul style="list-style-type: none"> • Group Finance & Treasury Department

SUSTAINABILITY STATEMENT (cont'd)

Key Areas of Concern	Engagement Mode and Frequency	Engagement Outcomes	Key Point of Contact
 Customers			
<ul style="list-style-type: none"> • Affordable housing solutions • Quality and value • Return on investments • On-time handovers of vacant properties 	As and when required <ul style="list-style-type: none"> • Marketing campaigns • Digital platforms • Sales galleries 	<ul style="list-style-type: none"> • Real estate sales • Heightened brand visibility and recognition among the target audience • Improved customer loyalty and retention • Increased revenue from marketing and event activities • Favourable customer feedback • Completion and handover events for Lumi Tropicana Phase 1 & 2 and Suite eNESTa Kepong and the retail lots 	<ul style="list-style-type: none"> • Sales Admin Department
 Employees			
<ul style="list-style-type: none"> • Attractive compensation packages • Employee-friendly policies • Opportunities for career growth • Safe and comfortable work environment 	Monthly <ul style="list-style-type: none"> • Management meetings Half-yearly <ul style="list-style-type: none"> • Performance appraisals Ongoing <ul style="list-style-type: none"> • WhatsApp exchanges, emails, letters and memos 	<ul style="list-style-type: none"> • Evaluated and updated HR policies • Focused on skills and talent development • Employee training programmes • Ongoing succession planning • Developing employee job satisfaction assessments 	<ul style="list-style-type: none"> • Human Resources & Administration Department
 Suppliers / Contractors			
<ul style="list-style-type: none"> • Transparent processes • Fair and prompt payments • Adherence to MOH standards on worksites 	As and when required <ul style="list-style-type: none"> • Supplier / contractor meetings • Procurement activities • Assessments and performance reviews 	<ul style="list-style-type: none"> • Equitable procurement practices • Cost effective sourcing of materials • Beneficial credit/payment terms 	<ul style="list-style-type: none"> • Contracts & Procurement Department • Project Department

SUSTAINABILITY STATEMENT (cont'd)

Key Areas of Concern	Engagement Mode and Frequency	Engagement Outcomes	Key Point of Contact
 Communities			
<ul style="list-style-type: none"> Responsible community engagement 	As and when required <ul style="list-style-type: none"> Meetings Community events 	<ul style="list-style-type: none"> Corporate Social Responsibility initiatives Enhanced collaboration with partners and sponsors 	<ul style="list-style-type: none"> Human Resources & Administration Department Sales & Marketing Department
 Media			
<ul style="list-style-type: none"> Accurate financial information about Thriven Sales and Marketing activities 	As and when required <ul style="list-style-type: none"> Meetings Website Social media Press Conferences Interviews 	<ul style="list-style-type: none"> Prompt corporate announcements Improved brand reputation with positive media sentiment Expanded media coverage and visibility Strengthened connections with bloggers, Key Opinion Leaders ("KOLs"), and media professionals Higher engagement rates across social media platforms and other marketing channels Increased website traffic and online presence Increased sales 	<ul style="list-style-type: none"> Sales & Marketing Department Information Technology Department

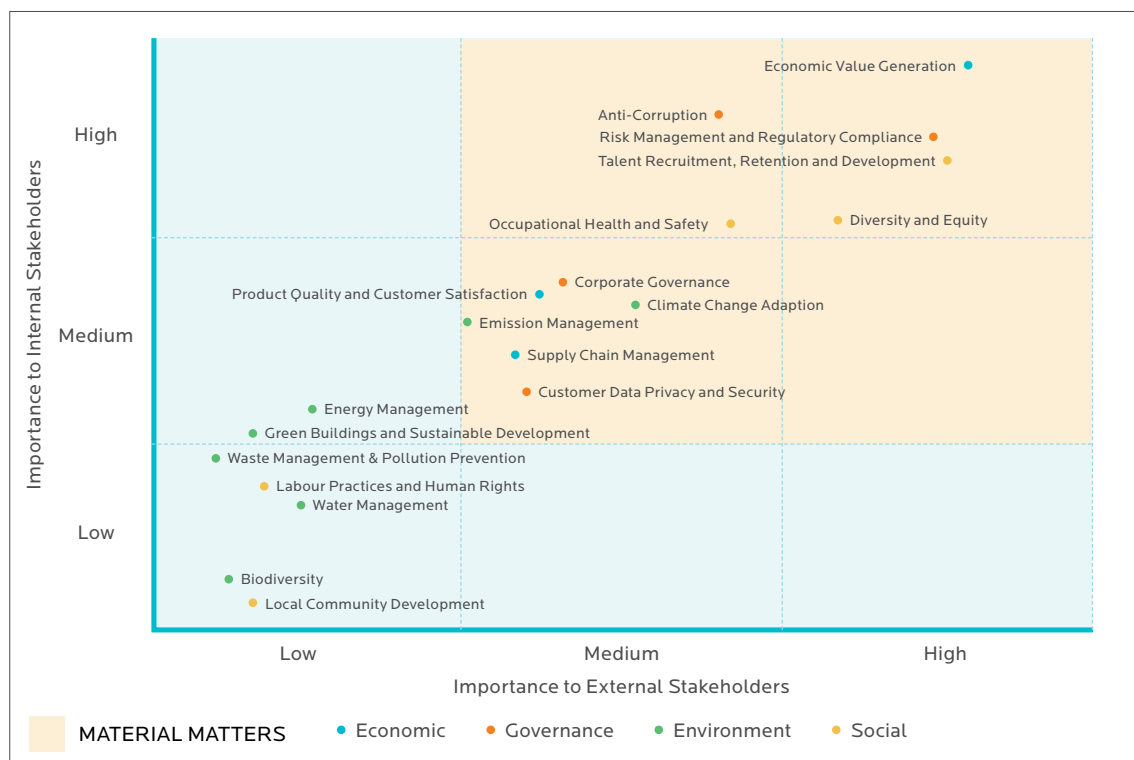
SUSTAINABILITY STATEMENT (cont'd)

ASSESSING KEY PRIORITIES

Envisioning Our Materiality Matrix

Materiality assessments are essential for prioritising key areas, allowing us to focus on matters critical to our business and stakeholders. This process informs our Group's strategic decision-making and enables us to address the most significant sustainability challenges systematically and effectively.

In FY2024, the Group retained the materiality matrix as the identified issues remained highly relevant to our business operations and stakeholder interests. Our top four material matters are maintained as Economic Value Generation, Risk Management and Regulatory Compliance, Talent Recruitment, Retention and Development and Diversity and Equity.















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

SUSTAINABILITY STATEMENT (cont'd)


























Connecting Our Material Sustainability Matters

We categorise our material matters under three pillars, aligning them with the relevant UN SDGs and stakeholder groups. This structured framework enhances our understanding of their interdependencies and enables us to develop targeted actions for a more impactful approach.

M Materials Matters

Sustainability Matters	Our Approach	UN SDGs	Stakeholder Groups
Economic			
Economic Value Generation M	Ensure robust economic performance and generate long-term value through strategic planning and comprehensive risk management.		
Supply Chain Management M	Prioritise responsible sourcing by evaluating suppliers on ESG criteria and material quality. Whenever feasible, support the local economy by sourcing from local suppliers.		
Product Quality and Customer Satisfaction M	Enhance the quality of our products and services by adhering to local and international quality standards, ensuring our deliverables consistently meet the highest expectations.		
Governance			
Anti-Corruption, Corporate Governance and Ethics M	Maintain ethical business practices, transparency, and accountability while implementing strict measures to prevent fraud, bribery, and corruption.		
Risk Management & Regulatory Compliance M	Adhere to all applicable laws, standards, and regulations to maintain integrity and ensure alignment with evolving standards and industry practices.		
Customer Data Privacy and Security M	Protect customer, employee and operational data from breaches or misuse through robust systems and adherence to privacy regulations.		

SUSTAINABILITY STATEMENT (cont'd)

Sustainability Matters	Our Approach	UN SDGs	Stakeholder Groups
Environment			
Climate Change Adaptation 	Optimise energy consumption, integrate renewable energy solutions and adapt to climate-related risks to ensure sustainable and efficient operations.		
Emission Management 	Report and minimise greenhouse gas emission scopes across our operations and explore renewable energy use to reduce our environmental footprint.		
Waste Management and Pollution Prevention	Implement responsible waste management practices across our offices and project sites to minimise the environmental impact of our business activities.		
Water Management	Optimise water usage through the adoption of efficient technologies and conservation practices, including rainwater harvesting, aerator faucets and stop taps.		
Social			
Talent Recruitment, Retention and Development 	Invest in employee growth by offering continuous learning opportunities, skill-building initiatives, and clear career advancement pathways to attract and retain top talent.		
Diversity and Equity 	Foster an inclusive workplace by strictly enforcing anti-discrimination policies and ensuring equal opportunities for all, irrespective of gender or social background.		
Labour Practices and Human Rights	Ensure ethical labour practices by upholding human rights, providing fair wages, and fostering a respectful and inclusive work environment.		
Occupational Health and Safety 	Promote a culture of safety through rigorous health and safety protocols, training programmes, and equipping employees with protective equipment to mitigate risks and maintain a safe working environment.	 	
Local Community Development	Allocate resources to support a range of community initiatives, aiming to create lasting positive impacts for communities we care about.	 	

SUSTAINABILITY STATEMENT (cont'd)

TRACKING SUSTAINABILITY PERFORMANCE WITH KPIs

KPIs are essential metrics that monitor our sustainability performance and progress. They identify areas for improvement and guide informed decision-making, ensuring our efforts are measurable, actionable, and aligned with long-term objectives.

Sustainability Matters	KPIs	Performance
Economic		
Supply Chain Management	Maintain 100% procurement spend on local suppliers annually	●
Product Quality and Customer Satisfaction	Achieve average QCLASSIC score of 75% or above for all new projects by 2030 or earlier	◐
	Achieve defect resolution time of 30 days or earlier for all new projects	◐
Governance		
Anti-corruption	Maintain zero cases of bribery and corruption annually	●
	Provide anti-corruption training to 100% employees by 2026	◐
Customer Data Privacy and Security	Maintain zero complaints regarding breaches of customer privacy and losses of customer data annually	●
Environment		
Climate Change Adaptation	Achieve a minimum Silver-rated green certification from a recognised green accreditation body for all new projects upon completion	◐
Waste Management and Pollution Prevention	Implement segregation and composting of food waste for unsold items in F&B Division by 2026	◐
	Repurpose at least 30% of used coffee grounds from F&B Division and offices for composting and repurposing as fertilisers by 2026	◐
	Switch to biodegradable or reusable alternatives for packaging by 2026	◐
Social		
Talent Recruitment, Retention and Development	Conduct at least 3 employee engagement programmes annually	●
	Achieve at least 24 hours of training per employee by 2026	◐
Diversity and Equity	Achieve 50% representation of women in management annually	●
Labour Practices and Human Rights	Maintain zero substantiated complaints concerning human rights violations annually	●
Occupational Health and Safety	Maintain zero lost time incidents and fatalities annually	●

● Achieved

◐ In-progress

SUSTAINABILITY STATEMENT (cont'd)

CLIMATE ACTION INITIATIVES

Climate-Related Disclosures

We have strengthened our initiatives to address climate-related risks and opportunities within the property industry. Guided by the IFRS S2, the Group's disclosures are built upon four core elements - Governance, Strategy, Risk Management, and Metrics and Targets - positioning us as a climate-resilient business.

Governance

The Group recognises the significant impact climate change can have on our operations and has incorporated climate considerations into the responsibilities of both the Board and the SSC.

Climate-related roles and responsibilities
Board
<ul style="list-style-type: none"> The Board oversees Thriven's sustainability strategy, including climate-related risks and opportunities, ensuring these factors are integrated into long-term business planning and decision-making processes Climate-related factors are incorporated into the Group's governance and risk management frameworks to identify, assess, and address potential climate change impacts, risks, and opportunities across operations The Board, in collaboration with the Audit Risk Management Committee ("ARMC"), holds quarterly meetings to review and discuss ESG-related matters, including climate-related risks and opportunities
SSC
<ul style="list-style-type: none"> The SSC is responsible for managing sustainability and climate-related risks and opportunities, ensuring their integration into the Group's strategic direction and risk management framework The SSC oversees the implementation of Thriven's sustainability initiatives, including climate-related initiatives, and provides regular updates to the Board

Strategy

We have identified potential risks associated with climate change, as well as their impacts on operations and their related opportunities.

Transitional Risks

Transition Risk	Impact	Opportunities
Policy and Legal		
<ul style="list-style-type: none"> Changes in building codes and environmental regulations Future implementation of carbon pricing mechanisms 	<ul style="list-style-type: none"> Increased upfront capital expenditure to meet evolving regulations Potential fines or penalties arising from non-compliance Added operational costs for projects with high carbon emissions 	<ul style="list-style-type: none"> Potential enhancement in brand reputation through adoption of sustainable building practices, such as achieving GreenRE and Green Building Index ("GBI") green building certifications Access to government incentives for green projects Potential cost savings through energy-efficient technologies and building systems

SUSTAINABILITY STATEMENT (cont'd)

Transition Risk	Impact	Opportunities
Technology		
<ul style="list-style-type: none"> Challenges in adopting low-carbon technologies and renewable energy in building design 	<ul style="list-style-type: none"> Increased development costs from adopting and deploying sustainable technologies Extended project timelines due to the integration of new, advanced technologies or sustainable systems 	<ul style="list-style-type: none"> Achieve long-term savings by investing in energy-efficient and low-carbon technologies such as advanced heating, ventilation, and air conditioning ("HVAC") systems, smart building technologies, and renewable energy solutions like solar photovoltaic ("PV") systems
Market		
<ul style="list-style-type: none"> Potential volatility in market demand and rising raw material costs 	<ul style="list-style-type: none"> Added development costs affecting profit margins due to volatile prices of raw materials 	<ul style="list-style-type: none"> Opportunity to strengthen supply chain resilience through the diversification of the supplier base to include cost-effective, sustainable materials Potential long-term cost savings by adopting locally-sourced eco-materials
Reputation		
<ul style="list-style-type: none"> Shift in consumer preferences towards green building designs and practices 	<ul style="list-style-type: none"> Potential reduced sales and profit due to failure in meeting the growing demand for green buildings Raised costs associated with adopting sustainable building practices to align with consumer preferences 	<ul style="list-style-type: none"> Opportunity to strengthen brand reputation and market position by accelerating the adoption of green building practices and achieving recognised green building certifications such as GreenRE and GBI Opportunity to attract investors prioritising companies with commitment to green development

Physical Risks

Physical Risk	Impact	Opportunities
Acute		
<ul style="list-style-type: none"> Potential short-term extreme weather events (i.e., flash floods, storms, typhoon, heat waves, etc.) 	<ul style="list-style-type: none"> Damage to building foundations and infrastructure due to extreme weather events Reputational damage from delays in construction timelines caused by weather-related disruptions Elevated health risks for construction and maintenance teams 	<ul style="list-style-type: none"> Opportunity to adopt advanced construction technologies, such as modular construction or robotics, to minimise reliance on manual labour and maintain progress during weather disruptions Potential to integrate digital project management systems to optimise material procurement, reduce wastage, and manage inventory effectively during extreme weather events

SUSTAINABILITY STATEMENT (cont'd)

Physical Risk	Impact	Opportunities
Chronic		
<ul style="list-style-type: none"> • Potential long-term effects, including extreme fluctuations in weather patterns such as prolonged high temperatures and shifts in precipitation patterns 	<ul style="list-style-type: none"> • Added operational costs due to higher demand for cooling systems during prolonged high temperatures • Increased maintenance and operational costs due to accelerated wear and tear on buildings 	<ul style="list-style-type: none"> • Potential to incorporate durable, weather-resistant materials to minimise maintenance costs from accelerated wear and tear • Potential to implement smart building technologies such as automated energy management systems to enhance operational efficiency

Risk Management

Climate-related risks are identified, evaluated, and addressed through the Group's Enterprise Risk Management ("ERM") framework.

Risk Management
Identification of Climate-related Risks
<ul style="list-style-type: none"> • Our ERM framework adheres with the principles outlined in the ISO 31000:2010 standard, which establishes the terminology used in our risk management practices. • The Group identifies climate-related risks through a structured process that includes risk identification, analysis and evaluation. • All risks, including climate-related risks are prioritised using a severity analysis matrix, assessing their likelihood and potential impact, and categorised as Negligible, Low, Medium, High, or Extreme.
Managing Climate-related Risks
<ul style="list-style-type: none"> • Our ERM framework provides a structured approach for managing key risks, including climate-related risks, through targeted mitigation strategies and ongoing monitoring. • The ARMC and the Board conduct quarterly reviews to ensure continuous monitoring and effective oversight of identified risks, including climate-related risks.
Integration of Climate-related Risk Management
<ul style="list-style-type: none"> • Thriven's ERM framework incorporates climate-related risks, ensuring their systematic identification, evaluation, and management alongside other key risks.

Metrics and Targets

We employ the operational control approach, as outlined in the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard (2004) to monitor and disclose our Scope 1, 2 and 3 GHG emissions. Scope 1 includes emissions from company assets directly under our control, while Scope 2 covers emissions from purchased electricity. For Scope 3, we track indirect emissions within our value chain, specifically those related to Business Travel (Category 6) and Employee Commuting (Category 7).

SUSTAINABILITY STATEMENT (cont'd)






ECONOMIC: ADVANCING SUSTAINABLE GROWTH



Responsible economic growth is vital to Thriven's sustainability strategy. By driving financial performance, enhancing supply chain resilience, and enabling strategic investments in sustainable initiatives, we secure long-term benefits for our business, stakeholders, and the broader community.

SUSTAINABILITY MATTERS

- Economic Value Generation 
- Supply Chain Management 
- Product Quality and Customer Satisfaction 

KEY STAKEHOLDER GROUPS



KEY HIGHLIGHTS

- 100% procurement spend directed to local suppliers since FY2019
- 76% QLASSIC score achieved for Enesta Avenue project

Economic Value Generation

The Group prioritises generating economic value for our stakeholders while maintaining sustainable operations. This commitment ensures long-term financial success for the company and creates shared value for our stakeholders. Robust economic performance is essential for our growth, resilience, and positive social and environmental impact.

In FY2024, Thriven has undertaken several initiatives aimed at boosting our economic performance and contributing to the local economy. One significant step was the renovation and fit-up of 17 units at Lumi Tropicana, catering to the rising demand in the hospitality sector while enhancing revenue potential. We have implemented new marketing strategies, including ongoing Facebook advertisements featuring our staff from various departments, to expedite the sale of remaining unsold inventories, ensuring optimal sales performance and improved asset utilisation.

To further diversify our services, we introduced a car wash facility at Lumi Tropicana, catering to the convenience needs of residents and visitors while generating a new revenue stream. In addition, we launched a weekend flea market at the same location, providing a platform for small businesses, stimulating the local economy, and fostering a vibrant community space.

Our economic value is distributed through various channels, including taxes, employee compensation, community investments and loan repayments. In FY2024, we distributed a total of RM24.79 million to our stakeholders.

SUSTAINABILITY STATEMENT (cont'd)

	Economic Value (RM'000)		
	FY2022	FY2023	FY2024
Economic value generated (Revenue)	81,035	90,822	32,927
Economic Value Distributed	26,497	29,308	24,788
Operating costs	7,790	5,423	5,426
Employee Wages and Benefits	10,720	16,565	11,921
Payments Made to Providers of Capital (Dividends)	6,045	5,559	4,791
Payments Made to the Government (Taxes)	1,927	1,633	2,551
Community Investments	15	128	99

Supply Chain Management

As an innovative property developer, Thriven prioritises effective supply chain management as a key driver of sustainable business growth and project success. We forge strong supplier partnerships to align their practices with our standards. Our focus on local vendors supports the local economy, ensures timely deliveries, and enhances operational efficiency.

The Group upholds stringent selection standards, subjecting each contractor or supplier to a thorough evaluation process. This includes a comprehensive tender or supplier comparison, ensuring fairness and transparency. Our procurement approach guarantees equal opportunities for all qualified suppliers, evaluating their ability to deliver high-quality services and materials that meet our exacting standards.

At Thriven, we prioritise the engagement of local vendors for our procurement needs, which offers several key advantages.

Local Supplier Sourcing Benefits

Improve control over delivery schedules, labour services, and overall supply chain costs, thereby boosting operational efficiency

Enables better communication and collaboration, leading to enhanced quality and service delivery

Contribute to the economic development of the communities in which we operate, generating positive social impact

100% procurement spend directed to local suppliers
(FY2023: 100%)
(FY2022: 100%)

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

SUSTAINABILITY
STATEMENT (cont'd)

Product Quality and Customer Satisfaction

Creating high-quality homes and ensuring customer satisfaction are key to our brand reputation and long-term success. We are dedicated to delivering superior living experiences that exceed expectations, thereby fostering enduring relationships with our customers.

We integrate robust quality assurance practices at every stage of property development, encompassing strict internal controls, certifications, and quality testing to ensure our properties are resilient to wear and tear and designed for minimal maintenance. All construction materials used are approved by the Construction Industry Development Board (“CIDB”) and the Standards and Industrial Research Institute of Malaysia (“SIRIM”).

The CIDB has developed the Quality Assessment System in Construction score (“QLASSIC”) score to measure and evaluate the workmanship quality of building construction works, taking into account structural and architectural works. Our commitment to quality is demonstrated by our consistent aim for high QLASSIC scores, benchmarking our projects against industry standards with a target of 75%. This year, we achieved a QLASSIC score of 76% for our Enesta Avenue project. Moving forward, we remain dedicated to conducting QLASSIC assessments for all upcoming projects.

To maintain high levels of customer satisfaction, we actively engage with the residents of our developments, promptly addressing their feedback. Our defect management process, guided by the Defect Management Standard Operating Procedures (“SOPs”), ensures that reported issues are resolved within a specified timeframe. This process is integral to maintaining our commitment to quality and enhancing the overall customer experience.

At Thriven, we are dedicated to more than just delivering properties. We aim to create exceptional living environments that enhance the well-being of residents while offering tailored services to optimise property investments for our buyers.

Enhancing Resident Well-being	Maximising Investment Opportunities
Access to housekeeping, music lessons, massage therapy, and more via Lumi Hospitality	<ul style="list-style-type: none">• End-to-end lease management services, including tenancy management• Controlled rental rates to optimise property investment returns.

Under our Hospitality Division, Thriven leverages customer satisfaction forms integrated into the Online Travel Agency (“OTA”) platform at guest check-out to gather valuable insights on their stay. These forms enable guests to provide feedback on key aspects such as cleanliness, service quality, amenities, and overall satisfaction. We actively review the feedback to drive continuous improvement and enhance our services. In FY2024, we are proud to announce that we have maintained an exceptional rating of 9.0 out of 10.0 on Booking.com for the second consecutive year, and also achieved a rating of 9.0 out of 10 on Agoda.

In the Lifestyle Division, Thriven actively invites customers to provide feedback through platforms such as Google Review and Advocado. Each outlet encourages customers to share their reviews, allowing us to gather valuable insights into key areas such as food quality, service, ambience, and overall satisfaction. To further enhance our customer engagement, we are in the process of developing a SOP for customer satisfaction reviews. This initiative aims to standardise the collection of feedback across all outlets, enabling continuous improvement and ensuring the delivery of exceptional dining experiences.

SUSTAINABILITY STATEMENT (cont'd)




GOVERNANCE: STRENGTHENING TRUST AND TRANSPARENCY



Thrive believes that robust governance is central to maintaining the stability and credibility of our business operations. As a responsible property developer, we conduct business with integrity and accountability, complying with legal and regulatory standards to mitigate risk and foster trust among our stakeholders.

SUSTAINABILITY MATTERS

- Risk Management and Regulatory Compliance 
- Corporate Governance 
- Anti-Corruption 
- Customer Data Privacy and Security 

KEY STAKEHOLDER GROUPS



KEY HIGHLIGHTS

- Zero substantiated incidents of corruption
- Zero reported whistleblowing cases
- Zero substantiated complaints concerning breaches of customer privacy and losses of customer data

Risk Management and Regulatory Compliance

In a dynamic and ever-changing environment, Thrive adopts a vigilant approach to risk management and regulatory compliance. Our internal controls and risk mitigation strategies align with relevant laws and regulations and safeguard our integrity, reputation, and operational license.

The Group has implemented a risk management framework in accordance with ISO 31000:2018, allowing us to identify, evaluate, and address potential risks across our operations. Our dedicated risk management team closely monitors regulatory developments, ensuring swift adaptation to changes and preventing non-compliance. We conduct regular risk assessments and maintain a comprehensive Group Risk Register, which is reviewed quarterly by the ARMC and presented to the Board.

This year, the Group encountered one instance of non-compliance related to the delayed submission of the audited financial statement for one of our subsidiaries. The matter was promptly addressed by filing the statement and settling the late filing fee of RM100. To prevent future occurrences, the Group will implement stricter internal timelines to ensure timely submission of all required filings.

SUSTAINABILITY STATEMENT (cont'd)

Corporate Governance & Anti-Corruption

Strong corporate governance forms the foundation of Thriven's integrity and stakeholder trust. We optimise operations and foster trust with customers, regulators, and stakeholders through robust governance practices, accountability, and a zero-tolerance policy on bribery, fraud and corruption. Clear guidelines, approval processes and training ensure compliance and nurture a culture of integrity.

Ethical Governance

The Group upholds the principles of the MCCG by implementing a robust set of policies that foster transparency, accountability, and ethical conduct throughout our operations.

Anti-Bribery and Corruption ("ABC") Policy	Employee Handbook
Board Charter	Remuneration of Directors and Senior Management Policies and Procedures
Conflict of Interest Policy	Whistleblowing Policy
Corporate Code of Conduct	Workplace Harassment Policy
Corporate Communication Policy	Data Privacy Policy

We ensure that our employees are made aware of their responsibilities by communicating these policies through trainings, the Employee Handbook during induction sessions, and through our corporate website. The Board and senior management are also informed of their respective responsibilities through Board and ARMC meetings.

Anti-Corruption

Aligned with the MCCG and Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009, our anti-corruption framework underpins our ethical conduct at all levels of the organisation. To maintain transparency and vigilance, any corruption-related risks, along with updates from relevant authorities, are reported to the ARMC and the Board on a quarterly basis. In addition, we provide a whistleblowing mechanism that encourages employees to report any potential misconduct.

To manage potential ethical risks, we have established strict guidelines and approval processes, particularly for activities such as accepting gifts, sponsorships, and donations. These protocols are outlined in the ABC Manual, which serves as a key reference for ensuring compliance. Interactions with business partners or public officials are subject to prior approval from the ABC Compliance Team to ensure compliance with our ethical standards. Moving forward, the Group will conduct anti-corruption risk assessments to further strengthen our compliance.

To foster a culture of integrity, all new directors, employees, and suppliers are required to formally acknowledge their pledge to ethical conduct by signing the ABC Pledge. Anti-corruption training is provided to equip our employees with the necessary information and knowledge to uphold the highest standards.

SUSTAINABILITY STATEMENT (cont'd)

ANTI-CORRUPTION TRAINING BY EMPLOYEE CATEGORY	FY2022	FY2023	FY2024
Management	25%	4%	9%
Executive	60%	49%	25%
Non-Executive	77%	94%	36%

These collective efforts resulted in zero confirmed cases of corruption or whistleblowing reports in FY2024.

Zero substantiated incidents of corruption and bribery

(FY2023: 0)
(FY2022: 0)

Zero reported whistleblowing incidents

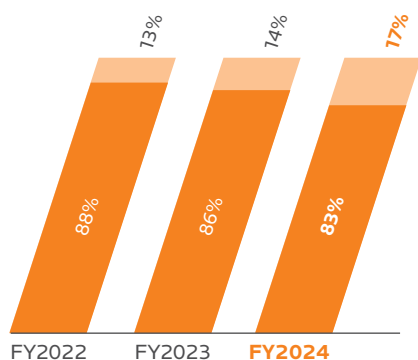
(FY2023: 0)
(FY2022: 0)

Board Governance and Diversity

Effective corporate governance is largely upheld by the Board, who oversees anti-corruption initiatives and ensures robust risk management practices are implemented throughout the Group. Our Board actively participates in sustainability events and receives quarterly briefings on the latest updates and changes in sustainability reporting from the SSC.

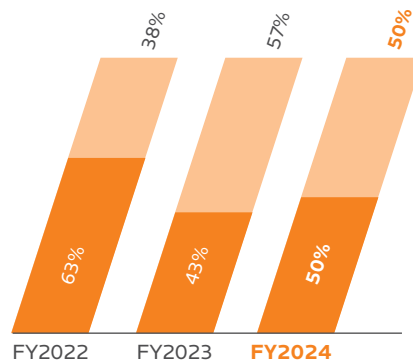
The Group understands the importance of diverse perspectives in effective decision-making and places significant emphasis on increasing diversity and representation on our Board.

Board Composition by Gender



Male Female

Board Composition by Age



30 - 50 > 50

SUSTAINABILITY
STATEMENT (cont'd)

Customer Data Privacy and Security

In today's digital age, the Group is committed to upholding the highest standards in protecting personal information. Earning and retaining our customers' trust is crucial, and we prioritise the utmost care and responsibility in safeguarding their personal data.

We comply with the Personal Data Protection Act ("PDPA") 2010 to manage and protect our customers' data. Our comprehensive data privacy policy outlines how we collect, use, store and disclose personal information. Strict internal controls and technical safeguards are implemented to prevent unauthorised access, misuse or loss of customer and employee data.

PDPA Acknowledgement	All employees are required to sign a PDPA consent form, ensuring their awareness and adherence to data privacy regulations
Secure Storage	Employee and customer data in physical form is securely stored in locked cabinets, with restricted to authorised personnel holding designated keys
Access Control	Access to digital data is controlled through role-based permissions to minimise the risk of unnecessary exposure
Employee Training	Training programmes are implemented to ensure employees are equipped to manage sensitive information and comply with confidentiality protocols
Retention and Disposal	Personal data is retained only for as long as necessary and is securely disposed of when no longer required

To address privacy concerns and breaches, our employees and customers can submit reports through a formal grievance form, available both physically and digitally. All complaints are handled confidentially, with an acknowledgement issued and the case logged for tracking and resolution within a defined timeframe. A designated team investigates the issue, implements corrective actions, and escalates significant breaches to senior management or the data protection officer for immediate attention. Throughout the process, complainants are kept informed, and follow-up actions are carried out to ensure the effectiveness of the implemented measures.

In FY2024, there were zero substantiated complaints regarding breaches of customer privacy and losses of customer data.

SUSTAINABILITY STATEMENT (cont'd)



ENVIRONMENT: PROMOTING ECO-FRIENDLY PRACTICES



The Group has long held that green practices not only benefit the environment but enhance operational efficiency and generate positive outcomes across our business. Navigating the challenges posed by climate change, we prioritise minimising our carbon footprint, enhancing energy efficiency and managing waste and water as essential elements of our role as a sustainable developer.

SUSTAINABILITY MATTERS

- Climate Change Adaptation
- Emission Management
- Waste Management and Pollution Prevention
- Water Management



KEY STAKEHOLDER GROUPS



KEY HIGHLIGHTS

- 23% reduction in Scope 1 GHG emissions compared with FY2023
- Scope 3 GHG emissions reporting initiated for FY2024
- 10% reduction in total water consumption compared with FY2023

Climate Change Adaption and Emissions Management

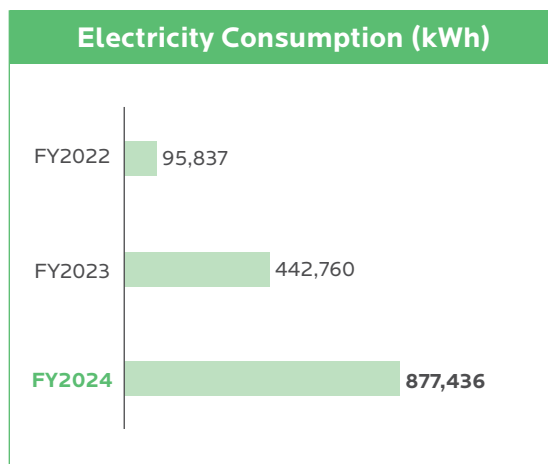
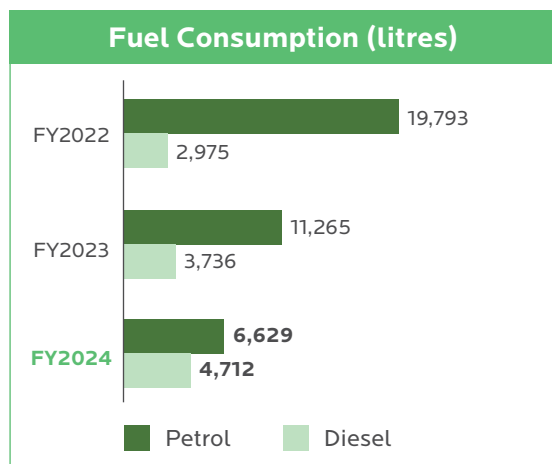
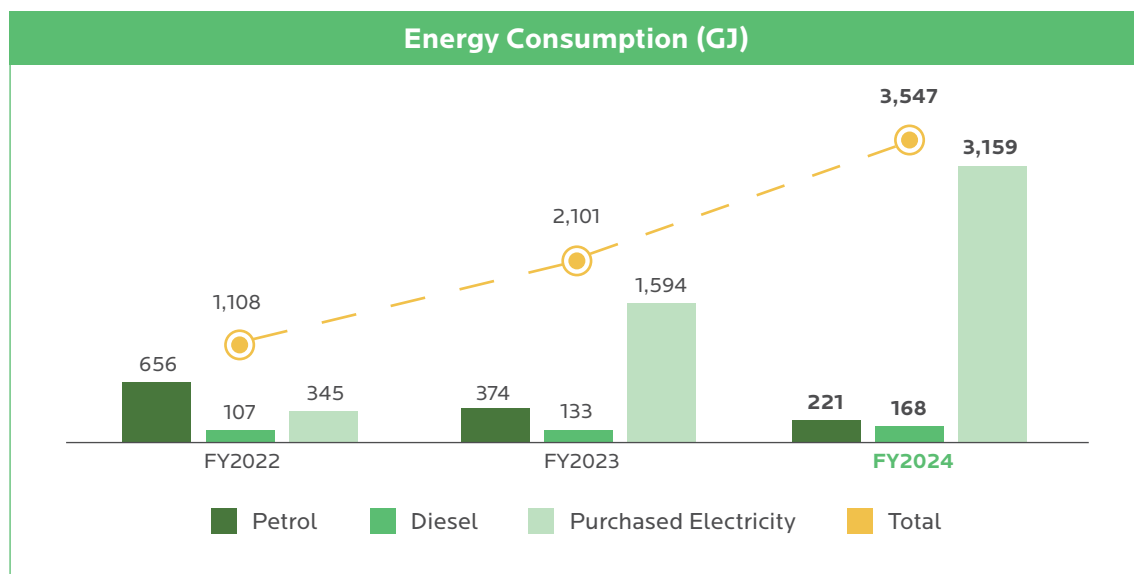
As the demand for eco-friendly living spaces grows, sustainable development involves addressing climate change and adapting building techniques and design. Thriven integrates green building principles and features to reduce resource consumption and enhance energy efficiency, creating healthier living environments while adding value to our properties.

Energy Management

We incorporate energy efficient measures in our developments such as using sustainable construction materials and installing Light-Emitting Diode ("LED") light fixtures. Additionally, we have implemented passive design principles that promote natural ventilation and daylighting, reducing the reliance on artificial lighting and air conditioning. As a result, our project Lumi Tropicana was awarded the GOLD GBI certificate in 2021.

Energy consumption in FY2024 totalled 3,547GJ, which is a 69% increase as compared to the previous year. This was largely due to the increase in operational hours for our F&B outlets located in Lumi Tropicana, resulting in higher electricity consumption.

SUSTAINABILITY STATEMENT (cont'd)



Note:

1. Energy consumption data for FY2022 and FY2023 have been restated as part of an errata to reflect improved accuracy.
2. Data from Foreli is included in the consumption data from FY2023 onwards.
3. Electricity consumption included data from our headquarters located in Lumi Tropicana, Northern office, Kepong site office, F&B outlets located in Lumi Tropicana (under Foreli) and Co-Living Spaces provided to Foreli staff.
4. Our property development division has included electricity consumption data for projects in the handover and on-going phases at Enesta Kepong, Desa Aman and the Penang branch office

SUSTAINABILITY
STATEMENT (cont'd)

Emissions Management

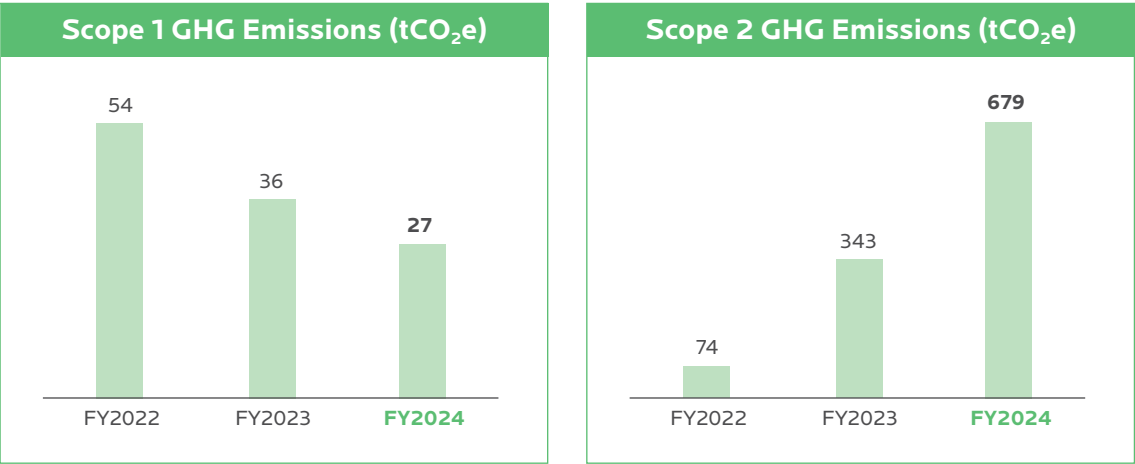
To address climate change and reduce our carbon footprint, we maintain transparency by disclosing our primary emission sources: fossil fuels for company vehicles (Scope 1) and purchased electricity (Scope 2). We have enhanced our monitoring methodology and processes to ensure the accuracy and integrity of our reporting.

Thrive offers co-living accommodation within walking distance from our main headquarters (Lumi Tropicana), providing a comfortable and accessible housing solution for employees who reside far from the workplace. This initiative supports our employees by reducing their daily commute and contributes to lowering Scope 3 emissions from employee commuting.

Total GHG Emissions

In FY2024, our total emissions amounted to 770 tCO₂e, with Scope 1 emissions being 27 tCO₂e, Scope 2 emissions 679 tCO₂e and Scope 3 emissions 64 tCO₂e.

Our Scope 1 emissions have decreased by 23% in FY2024, compared to FY2023.



In this reporting year, we commenced disclosure of Scope 3 emissions, which include those from business travel via air and land, as well as employee commute.



64 tCO₂e Scope 3 GHG Emissions in FY2024,
resulting from Employee Commute and Business Travel

Note: Scope 1 and 2 GHG emissions data for FY2022 and FY2023 have been restated as part of an errata to reflect improved accuracy.

SUSTAINABILITY
STATEMENT (cont'd)

Waste Management and Pollution Prevention

As a sustainable property developer, we believe that effective waste and effluent management are critical. Proper disposal of waste minimises environmental impact, reduces landfill usage and prevents pollution of nearby water bodies. Responsible waste management safeguards regulatory compliance, enhances resource efficiency, and promotes healthier communities.

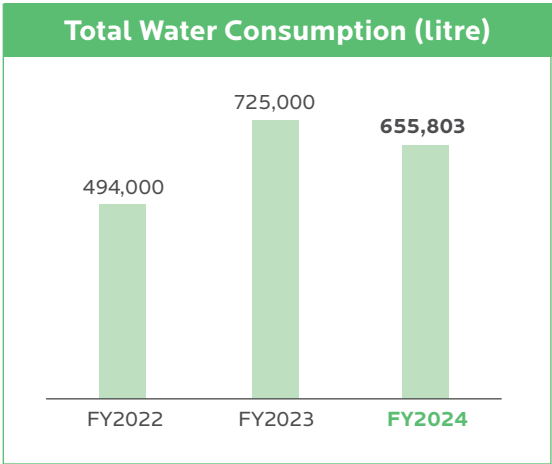
We are committed to decreasing our environmental impact through responsible material sourcing and waste management. Embracing circular construction principles, we recycle materials on-site whenever possible to extend their lifespan and reduce waste generation. We also ensure that construction waste is responsibly disposed of by licensed contractors, complying with all relevant regulations. Additionally, we encourage our employees to adopt the “Reduce, Reuse, Recycle” philosophy and utilise environmentally friendly, recyclable consumables, further contributing to waste reduction in our daily operations. Moving forward, we will commence monitoring and disclosing waste data to track our progress and enhance transparency.

Water Management

Water is indispensable to our property development, food and beverage, and hospitality operations. Understanding the environmental impact of our construction and service activities, we are dedicated to minimising water usage and implementing water-saving techniques. We continuously assess water-related impacts across our projects, recognising its value as a precious resource.

One of our key initiatives is the implementation of rainwater harvesting systems in our developments. This collected rainwater is utilised for non-potable purposes such as landscaping, irrigation and cleaning purposes, significantly reducing our reliance on potable water and minimising our impact on domestic water supply. To further curtail water wastage, we equip our buildings with water-efficient fixtures, such as aerator taps and automatic stop taps. These efforts underscore our dedication to sustainable resource management and environmental conservation.

Our water consumption in FY2024 totalled 655,803 litres, which is a 10% decrease as compared to the previous year.



Note: Water consumption data for FY2022 and FY2023 have been restated as part of an errata to reflect improved accuracy.

SUSTAINABILITY STATEMENT (cont'd)



SOCIAL



Thrive's success and performance are driven by our dedicated workforce, the heart of our operations. We cultivate a progressive work environment that prioritises health and safety, talent development and fair labour standards, empowering all employees to reach their full potential. Our active engagement with employees creates a mutually beneficial relationship where they can flourish and contribute positively to our success.

SUSTAINABILITY MATTERS

- Talent Recruitment, Retention and Development M
- Diversity and Equity M
- Labour Practices and Human Rights
- Occupational Health and Safety M
- Local Community Development

KEY STAKEHOLDER GROUPS



KEY HIGHLIGHTS

- 505 total training hours provided
- Zero substantiated complaints concerning human rights violations for the past three years
- Zero work-related fatalities and lost-time injuries for the past three years
- RM99,240 total amount invested in CSR programmes

Talent Recruitment, Retention and Development

Nurturing and retaining talent are essential for a sustainable workforce. By offering career growth opportunities, comprehensive benefits and skill-enhancing training programmes, we elevate employee experience and foster a sense of belonging. This approach cultivates sustainable career paths and long-term commitment to the Group.

SUSTAINABILITY STATEMENT (cont'd)

Employee Benefits

Beyond the baseline benefits mandated by the Employment Act (Amendment) 2022, we provide additional benefits to support employee well-being and job satisfaction.

Perfect Attendance Award	Best Employee Award
Tertiary Education Programme	Long Service Award
Employee Referral Programme	Subsidised Co-Living Accommodation
Medical Benefits (Dental, Hospitalisation, Outpatient)	Staff Meals for the F&B outlets

New Hires and Turnover

In FY2024, we onboarded 25 new full-time employees, reflecting a 22% new hire rate and a turnover rate of 46%.

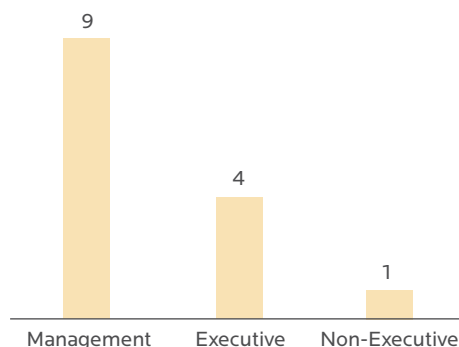
TOTAL NUMBER OF FULL TIME EMPLOYEE NEW HIRES	FY2022	FY2023	FY2024
By Employee Category			
Management	7	11	3
Executive	27	11	7
Non-Executive	33	31	15
By Gender			
Men	61	33	20
Women	6	20	5
By Age Group			
Below 30 years	35	33	14
30 – 50 years	29	18	8
Above 50 years	3	2	3
TOTAL NUMBER OF EMPLOYEE TURNOVER	FY2022	FY2023	FY2024
By Employee Category			
Management	0	22	10
Executive	1	20	20
Non-Executive	4	38	23
By Gender			
Men	5	60	38
Women	0	20	15
By Age Group			
Below 30 years	3	37	23
30 – 50 years	2	40	27
Above 50 years	0	3	3

SUSTAINABILITY STATEMENT (cont'd)

Targeted Training

In FY2024, our full-time employees collectively participated in 505 hours of training, tailored to enhance their performance across a wide range of diverse roles. Recognising the unique needs at different career stages, we customised training hours accordingly. In FY2024, we provided an average of 4 hours of training per employee.

Average Training Hours by Employee Category in FY2024



TOTAL TRAINING HOURS PROVIDED FOR EACH EMPLOYEE CATEGORY	FY2022	FY2023	FY2024
Management	193	28	289
Executive	157	84	158
Non-Executive	0	8	58
Total	350	120	505

Performance Review

The Group conducts a structured annual performance review to assess employees' performance, capabilities, and potential. This process identifies competency gaps, recognises achievements, and supports career development through mid-year and year-end appraisals, which are conducted by department heads, reviewed by HR, and approved by management. In FY2024, 100% of employees participated in the appraisal process.

	FY2022	FY2023	FY2024
Percentage of Employees that Received Appraisal	100%	100%	100%

SUSTAINABILITY STATEMENT (cont'd)

Diversity and Equality

Thriven is committed to nurturing a diverse and inclusive environment, understanding that a balanced mix of genders and age groups fuels creativity and innovation. We ensure equal opportunities for everyone, adopting a zero-tolerance stance against discrimination, bullying and harassment. Our hiring practices focus on skills, experience and potential, driving organisational success.

Our FY2024 full-time workforce comprised 116 employees.

TOTAL NUMBER OF EMPLOYEES		
FY2022	FY2023	FY2024
132	163	116

DIVERSITY BY GENDER				
EMPLOYEE CATEGORY	GENDER	FY2022	FY2023	FY2024
Management	Men	56%	56%	50%
	Women	44%	44%	50%
Executive	Men	71%	73%	72%
	Women	29%	27%	28%
Non-Executive	Men	89%	79%	75%
	Women	11%	21%	25%

DIVERSITY BY AGE GROUP				
EMPLOYEE CATEGORY	AGE GROUP	FY2022	FY2023	FY2024
Management	Below 30 years	3%	10%	13%
	30 - 50 years	88%	78%	62%
	Above 50 years	9%	12%	25%
Executive	Below 30 years	46%	30%	13%
	30 - 50 years	42%	54%	64%
	Above 50 years	12%	16%	23%
Non-Executive	Below 30 years	54%	68%	70%
	30 - 50 years	39%	28%	27%
	Above 50 years	7%	4%	3%

EMPLOYMENT TYPE	FY2022	FY2023	FY2024
Permanent	95%	96%	94%
Contract	5%	4%	6%

SUSTAINABILITY STATEMENT (cont'd)

Labour Practices and Human Rights

The Group prioritises the protection of human rights and the promotion of fair labour standards. We ensure our employees are treated with dignity and respect, ensuring a safe, equitable, and ethical work environment that fosters a productive and engaged workforce.

Upholding Human Rights

We have incorporated human rights considerations into our employee handbook, distributed during onboarding to ensure employees are aware of their rights and responsibilities. Access to this information is facilitated through our intranet and internal communication platforms. Employees undergo mandatory training on their rights, reporting mechanisms, and our commitment to a respectful workplace, with managers reinforcing these principles through regular reminders to sustain awareness and compliance.

Zero substantiated complaints concerning human rights violations, and zero incidents of discrimination for the past three years

Parental Leave

In FY2024, one employee utilised parental leave.

CRITERIA		FY2022	FY2023	FY2024
Number of employees who took Parental Leave	Men	3	0	2
	Women	1	0	0
Number of employees who returned to work after Parental Leave	Men	3	0	2
	Women	1	0	0
Number of employees who returned to work after parental leave ended that were still employed 12 months after their return to work	Men	3	0	2
	Women	1	0	0

SUSTAINABILITY STATEMENT (cont'd)

Occupational Health and Safety

We prioritise the health and safety of our workforce by implementing robust Occupational Health and Safety (“OHS”) practices. These measures protect employees and contractors, enhance the work environment, and minimise operational disruptions. We foster a culture of safety awareness and proactive risk management, adhering to stringent OHS standards and complying with Malaysia’s Occupational Safety and Health Act (“OSHA”) and guidelines from the Ministry of Health (“MOH”).

The Group’s Health and Safety Policy reflects our commitment to a safe and secure working environment by adhering to strict safety protocols, promoting risk awareness, and ensuring compliance with industry standards. To support these principles, we have established comprehensive internal SOPs, including a Fire Safety & Evacuation Plan, that outline clear and actionable emergency responses and best practices for workplace safety.

To keep our employees well-informed and vigilant, we disseminate crucial safety procedure updates and information through periodic email communications.

CRITERIA	FY2022	FY2023	FY2024
Total number of hours worked	5,068	6,760	5,950
Number of lost-time injuries	0	0	0
Number of fatalities as a result of work-related injuries or ill health	0	0	0
Number of recordable work-related injuries	0	0	0
Lost Time Incident Rate (“LTIR”)	0	0	0

Number of Employees Trained in Health and Safety

At our construction sites, the Group prioritises the safety and well-being of all personnel by implementing thorough procedures. We conduct regular safety inspections and mandatory training for all employees and we equip workers with SIRIM-approved personal protective equipment (“PPE”). Our main contractors are held to rigorous OHS standards, requiring a full-time safety officer on project sites, with toolbox meetings held weekly to review safety procedures, identify hazards, report incidents and provide training updates to reinforce safety principles. In FY2024, the Group conducted health and safety training for one employee.

Local Community Development

Community engagement is vital to Thriven as it builds meaningful connections, trust, and goodwill with local communities. Our community initiatives create shared value and strengthen our reputation as a responsible corporate citizen, in the communities we serve.

In FY2024, the Group contributed RM99,240 to over 1,000 participants whom are external organisations across the locations we operate.



Meriah Berbuka Charity Drive with orphanage homes

SUSTAINABILITY STATEMENT (cont'd)

CSR	FY2022	FY2023	FY2024
Contribution in RM	15,000	127,629	99,240
Number of Beneficiaries (organisations)	2	10	8

ADVANCING OUR SUSTAINABILITY GOALS

Our aspiration to create holistic communities that benefit society is driven by a steadfast commitment to our core values of innovation, quality and sustainability. In response to the growing importance of sustainable practices among our stakeholders, Thriven is dedicated to responsibly managing our property, hospitality and lifestyle businesses. We make deliberate choices in design and materials, always considering the long-term impact of our operations.

In this reporting year, we enhanced our climate disclosures, uplifted global goals, and strengthened robust governance, affirming our dedication to environmental, social and governance excellence. Our ongoing commitment to sustainability aligns with global standards, strengthens our long-term strategy for value creation, and ensures our resilience as a future-ready business.

PERFORMANCE DATA TABLE

INDICATOR	UNIT	FY2022	FY2023	FY2024
Economic				
Supply Chain Management				
Bursa C7(a) Proportion of spending on local suppliers	%	100	100	100
Governance				
Corporate Governance and Anti-Corruption				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
• Management	%	25	4	9
• Executive	%	60	49	25
• Non-Executive	%	77	94	36
Bursa C1(b) Percentage of operations assessed for corruption related risks	%	0	0	0
Bursa C1(c) Confirmed incidents of corruption and actions taken	Number	0	0	0
Bursa C3(b) Percentage of directors by gender and age				
• Men	%	88	86	83
• Women	%	13	14	17
• 30-50 years	%	63	43	50
• >50 years	%	38	57	50

SUSTAINABILITY STATEMENT (cont'd)

INDICATOR	UNIT	FY2022	FY2023	FY2024
Customer Data Privacy and Security				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	0	0
Environment				
Climate Change Adaptation and Emissions Management				
Bursa C4(a) Total energy consumption	GJ	1,108	2,101	3,547
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	tCO ₂ e	54	36	27
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	tCO ₂ e	74	343	679
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (business travel and employee commuting)	tCO ₂ e	-	-	64
Water Management				
Bursa C9(a) Total volume of water used	litre	494,000	725,000	655,803
Social				
Talent Recruitment, Retention and Development				
Bursa C6(c) Total number of employee turnover by employee category				
• Management	Number	0	22	10
• Executive	Number	1	20	20
• Non-Executive	Number	4	38	23
Bursa C6(a) Total hours of training by employee category				
• Management	Hours	193	28	289
• Executive	Hours	157	84	158
• Non-Executive	Hours	0	8	58
Diversity and Equality				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Gender group by employee category				
• Management (Men)	%	56	56	50
• Management (Women)	%	44	44	50
• Executive (Men)	%	71	73	72
• Executive (Women)	%	29	27	28
• Non-Executive (Men)	%	89	79	75
• Non-Executive (Women)	%	11	21	25

SUSTAINABILITY STATEMENT (cont'd)

INDICATOR	UNIT	FY2022	FY2023	FY2024
Age group by employee category				
• Management (<30)	%	3	10	13
• Management (30-50)	%	88	78	62
• Management (>50)	%	9	12	25
• Executive (<30)	%	46	30	13
• Executive (30-50)	%	42	54	64
• Executive (>50)	%	12	16	23
• Non-Executive (<30)	%	54	68	70
• Non-Executive (30-50)	%	39	28	27
• Non-Executive (>50)	%	7	4	3
Bursa C6(b) Percentage of employees that are contractors or temporary staff				
• Permanent	%	95	96	94
• Contract	%	5	4	6
Labour Practices and Human Rights				
Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	0	0
Occupational Health and Safety				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR") – per 200,000 hours of work	Rate	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	0	1
Local Community Development				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	15,000	127,629	99,240
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	2 organisations	10 organisations	8 organisations

Note: Energy consumption, Scope 1 and 2 GHG emissions, and water consumption data for FY2022 and FY2023 have been restated to reflect improved accuracy.

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 15 April 2025.

FINANCIAL STATEMENTS

108	Directors' Report
114	Statement by Directors
114	Statutory Declaration
115	Independent Auditors' Report
119	Statements of Financial Position
121	Statements of Profit or Loss and Other Comprehensive Income
122	Consolidated Statement of Changes in Equity
123	Statement of Changes in Equity
124	Statements of Cash Flows
128	Notes to the 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 2024.

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	(24,932)	(12,200)
Attributable to:		
Owners of the parent	(25,839)	(12,200)
Non-controlling interests	907	–
	(24,932)	(12,200)

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 2024.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

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

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS' REPORT (cont'd)

DIRECTORS

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

Datuk Fakhri Yassin bin Mahiaddin
 Ghazie Yeoh bin Abdullah*
 Dato' Low Keng Siong*
 Lee Eng Leong
 Datuk Azrulnizam bin Abdul Aziz
 Cindy Toh Siu Mei
 Rewi Hamid Bugo (Retired on 11 June 2024)

* Directors of the Company and its subsidiaries

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

Datuk Che Hasnadi bin Che Hassan
 Seet Wan Sing
 Rozie Raziah binti Zainuddin (Appointed on 7 May 2024)
 Datin Ramzia binti Arshad (Alternate Director to Tunku Zainol bin Tengku Izham)
 (Resigned on 14 June 2024)
 Tunku Zainol bin Tengku Izham (Resigned on 14 June 2024)

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 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

Shares in the Company	Number of ordinary shares			
	Balance as at 1.1.2024	Bought	Sold	Balance as at 31.12.2024
Direct interests				
Ghazie Yeoh bin Abdullah	23,939,619	–	–	23,939,619
Dato' Low Keng Siong	50,264,610	–	–	50,264,610
Deemed interests				
Datuk Fakhri Yassin bin Mahiaddin ^[1]	148,524,802	–	–	148,524,802

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

By virtue of 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 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	3,969
Non-executive:	
- Directors' fees	145
- Other emoluments	17
	162
Total	4,131

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 RM1,098,000.

Remuneration paid and payable to the Directors of the Group and of the Company for the financial year, analysed into bands of RM4,131,000 are as follows:

	Number of Directors 2024	2023
Executive:		
RM2,400,000 - RM2,450,000	–	1
RM2,250,000 - RM2,300,000	–	1
RM1,750,000 - RM1,800,000	–	1
RM1,500,000 - RM1,550,000	1	–
RM1,300,000 - RM1,350,000	1	–
RM1,100,000 - RM1,150,000	1	–
	3	3
Non-executive:		
RM50,000 - RM100,000	3	2
Below RM50,000	–	3

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 RM8,858 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.

DIRECTORS'
REPORT (cont'd)
OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)
(III) AS AT THE DATE OF THIS REPORT

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

SUBSIDIARIES

The details of the subsidiaries are as follows:

Name of company	Country of incorporation /Principal place of business	Effective interest in equity		Principal activities
		2024 %	2023 %	
Direct:				
Dynamic Unity Sdn. Bhd.	Malaysia	100	100	Investment holding
Bukit Punchor Development Sdn. Bhd.	Malaysia	100	100	Property development
Thriven TT Sdn. Bhd.	Malaysia	90	90	Property development
Lumi Hospitality Sdn. Bhd.	Malaysia	100	100	Investment holding, hospitality and retail management
MLB Quarry Sdn. Bhd.	Malaysia	60	60	Dormant
Eco Green Services Sdn. Bhd.	Malaysia	100	100	Maintenance services and facilities management services, car wash and operation of parking facilities for motor vehicles
Thriven Properties Sdn. Bhd.	Malaysia	100	100	Property ownership and management
Bakat Stabil Sdn. Bhd.	Malaysia	98.66	98.66	Property development, operation of parking facilities for motor vehicles and renting and operating of self-owned or leased real estate
Mayfair Ventures Sdn. Bhd.	Malaysia	100	100	Property development
Thriven 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

Name of company	Country of incorporation /Principal place of business	Effective interest in equity		Principal activities
		2024 %	2023 %	
LMP Events Sdn. Bhd. (formerly known as Provido Sdn. Bhd.)	Malaysia	100	100	Inactive
Foreli Sdn. Bhd.	Malaysia	100	100	Foods and beverages operator
WEP Coffee Sdn. Bhd. (formerly known as We Box Sdn. Bhd.)	Malaysia	95	95	Foods and beverages operator
Indirect:				
Golden Cignet Sdn. Bhd.	Malaysia	100	100	Property development

AUDITORS

The details of auditors' remuneration of the Company and its subsidiaries for the financial year ended 31 December 2024 were as below:

	Group RM'000	Company RM'000
Statutory audit	292	70
Other services	13	9
	305	79

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
15 April 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 119 to 197 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 2024 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
15 April 2025

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 119 to 197 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed at)
Kuala Lumpur this)
15 April 2025)

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 2024 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 119 to 197.

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 2024, 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 RM29,176,000.

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) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Law Kian Huat

02855/06/2026 J
Chartered Accountant

Kuala Lumpur
15 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	11,117	10,808	3,600	2,473
Investment properties	7	71,980	82,390	54,379	69,750
Investments in subsidiaries	8	–	–	45,267	58,249
Goodwill	9	–	5,314	–	–
Inventories	10	58,202	64,667	–	–
Other receivables	11	–	–	59,234	74,107
Deferred tax assets	16	1,978	2,124	–	–
		143,277	165,303	162,480	204,579
Current assets					
Inventories	10	37,603	54,307	–	–
Trade and other receivables	11	10,119	13,293	4,666	10,884
Contract assets	12	2,506	16,772	–	–
Current tax assets		576	336	159	–
Cash and bank balances	13	6,583	9,879	2,111	1,835
		57,387	94,587	6,936	12,719
TOTAL ASSETS		200,664	259,890	169,416	217,298
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	14	59,587	59,587	59,587	59,587
Reserves	15	25,270	51,109	77,994	90,194
		84,857	110,696	137,581	149,781
Non-controlling interests	8(g)	(2,189)	2,085	–	–
TOTAL EQUITY		82,668	112,781	137,581	149,781

**STATEMENTS OF
FINANCIAL POSITION (cont'd)**

as at 31 December 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
LIABILITIES					
Non-current liabilities					
Borrowings	17	38,315	59,702	2,036	14,945
Lease liabilities	20	1,089	1,075	1,071	945
Redeemable preference shares	19	499	499	–	–
Other payables	18	–	–	4,069	26,230
		39,903	61,276	7,176	42,120
Current liabilities					
Borrowings	17	31,793	24,572	23,145	24,546
Trade and other payables	18	42,813	55,534	1,100	502
Lease liabilities	20	477	924	414	277
Current tax liabilities		3,010	4,803	–	72
		78,093	85,833	24,659	25,397
TOTAL LIABILITIES		117,996	147,109	31,835	67,517
TOTAL EQUITY AND LIABILITIES		200,664	259,890	169,416	217,298

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 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Revenue	21	32,927	90,822	44,707	5,642
Cost of sales	22	(26,143)	(81,446)	–	–
Gross profit		6,784	9,376	44,707	5,642
Other income	23	11,264	2,567	7,341	6,979
Other expenses		(37,212)	(52,080)	(26,937)	(14,242)
Net gain/(loss) on impairment of financial assets and contract assets	25	186	1,693	(34,049)	(18,047)
Operating loss		(18,978)	(38,444)	(8,938)	(19,668)
Finance costs	24	(5,267)	(5,562)	(3,260)	(3,060)
Loss before taxation	25	(24,245)	(44,006)	(12,198)	(22,728)
Taxation	27	(687)	(3,819)	(2)	(159)
Loss for the financial year		(24,932)	(47,825)	(12,200)	(22,887)
Other comprehensive income, net of tax		–	–	–	–
Total comprehensive loss for the financial year		(24,932)	(47,825)	(12,200)	(22,887)
Loss for the financial year/ Total comprehensive loss attributable to:					
Owners of the parent		(25,839)	(46,009)	(12,200)	(22,887)
Non-controlling interests	8(g)	907	(1,816)	–	–
		(24,932)	(47,825)	(12,200)	(22,887)
Loss per ordinary share attributable to equity holders of the Company					
Basic/Diluted (sen per share)	28	(4.72)	(8.41)		

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2024

	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 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 2023/1 January 2024	59,587	77,986	(26,877)	110,696	2,085	112,781
(Loss)/Profit for the financial year	–	–	(25,839)	(25,839)	907	(24,932)
Other comprehensive income, net of tax	–	–	–	–	–	–
Total comprehensive (loss)/income	–	–	(25,839)	(25,839)	907	(24,932)
Transaction with owners						
Dividends-in-specie to non-controlling interests of subsidiaries	–	–	–	–	(5,181)	(5,181)
Balance as at 31 December 2024	59,587	77,986	(52,716)	84,857	(2,189)	82,668

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

STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2024

	Share capital RM'000	Capital reserve RM'000	Retained earnings RM'000	Total equity RM'000
Company				
Balance as at 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 2023/1 January 2024	59,587	77,403	12,791	149,781
Loss for the financial year	-	-	(12,200)	(12,200)
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive loss	-	-	(12,200)	(12,200)
Balance as at 31 December 2024	59,587	77,403	591	137,581

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

STATEMENTS OF CASH FLOWS

for the financial year ended 31 December 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before taxation		(24,245)	(44,006)	(12,198)	(22,728)
Adjustments for:					
Bad debts written off	25	373	768	-	-
Depreciation of:					
- investment properties	7(a)(i)	1,812	3,082	1,070	1,423
- property, plant and equipment	6	2,694	3,238	850	725
Finance costs	24	5,267	5,562	3,260	3,060
(Gain)/Loss on disposal of:					
- property, plant and equipment		(126)	(120)	(94)	(120)
- investment properties		(2,389)	-	71	-
Gain on dividend-in-specie	23	(357)	-	-	-
Interest income	23	(485)	(304)	(7,197)	(6,775)
Inventories (written back)/written down	10(e)	(4,333)	3,761	-	-
Inventories written off	10(a)	-	2,030	-	-
Impairment losses on:					
- amounts due from subsidiaries	11(h)	-	-	33,947	18,047
- goodwill	9	5,314	-	-	-
- investment properties		-	-	2,508	-
- investment in subsidiaries		-	-	12,982	-
- property, plant, and equipment	6	97	2,628	-	-
- trade and other receivables	11(h)	179	-	102	-
Property, plant and equipment written off	6	522	-	-	-
Reversal of impairment losses on:					
- contract assets	12(d)	-	(558)	-	-
- amount due from subsidiaries		-	-	-	-
- trade and other receivables	11(h)	(365)	(1,135)	-	-
Operating (loss)/profit before changes in working capital		(16,042)	(25,054)	35,301	(6,368)

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

STATEMENTS OF CASH FLOWS (cont'd)

for the financial year ended 31 December 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (continued)					
Working capital changes:					
Inventories		29,100	61,854	–	–
Trade and other receivables		2,987	9,345	(1,425)	73
Contract assets		14,266	(7,279)	–	–
Trade and other payables		(18,005)	(30,233)	281	(1)
Contract liabilities		–	(8)	–	–
Cash generated from/(used in) operations		12,306	8,625	34,157	(6,296)
Interest paid		(2,468)	(2,681)	(1,767)	(2,619)
Tax paid		(2,574)	(1,551)	(232)	(485)
Net cash from/(used in) operating activities		7,264	4,393	32,158	(9,400)
CASH FLOWS FROM INVESTING ACTIVITIES					
Net advances to subsidiaries		–	–	(2,317)	(6,603)
Interest received		485	304	3	9
Proceeds from disposal of:					
- property, plant and equipment		266	120	143	120
- investment properties		9,746	–	9,697	–
Purchase of property, plant and equipment	6(c)	(3,090)	(5,251)	(1,378)	(67)
Net cash (used in)/from investing activities		7,407	(4,827)	6,148	(6,541)

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

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

for the financial year ended 31 December 2024

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Net (repayments to)/advances from subsidiaries		-	-	(23,260)	23,046
Payments of lease liabilities	20(b)	(1,197)	(2,653)	(461)	(562)
Withdrawals/(Placements) of fixed deposits pledged with licensed banks		879	(983)	283	(6)
Drawdowns of borrowings		3,817	18,869	3,647	8,800
Repayments of borrowings		(20,207)	(14,498)	(17,577)	(11,891)
Net cash (used in)/from financing activities		(16,708)	735	(37,368)	19,387
Net (decrease)/increase in cash and cash equivalents		(2,037)	301	938	3,446
Cash and cash equivalents at beginning of financial year		5,651	5,350	737	(2,709)
Cash and cash equivalents at end of financial year	13	3,614	5,651	1,675	737

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

STATEMENTS OF CASH FLOWS (cont'd)

for the financial year ended 31 December 2024

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Term 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 2024	10,338	38,403	34,717	83,458	1,999
Cash flows	120	(13,906)	(2,604)	(16,390)	(1,197)
Non-cash flows:					
- Additions	-	-	-	-	694
- Termination	-	-	-	-	(22)
- Unwinding of interest	-	-	2,604	2,604	92
At 31 December 2024	10,458	24,497	34,717	69,672	1,566
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
Company					
	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
At 1 January 2024	272	38,403	38,675	1,222	26,230
Cash flows	(24)	(13,906)	(13,930)	(461)	(23,260)
Non-cash flow:					
- Additions	-	-	-	653	-
- Termination	-	-	-	(5)	-
- Unwinding of interest	-	-	-	76	1,415
At 31 December 2024	248	24,497	24,745	1,485	4,385
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 flows:					
- Unwinding of interest	-	-	-	82	359
At 31 December 2023	272	38,403	38,675	1,222	26,230

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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 2024 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 15 April 2025.

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 32.1 to the financial statements.

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

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 Group and the Company has net current liabilities of RM20,706,000 and RM17,723,000 respectively.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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

(a) Segment assets

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

(b) Segment liabilities

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

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

31 December 2024

4. OPERATING SEGMENTS (continued)

	Property development RM'000
2024	
Revenue	
Revenue from external customers	29,175
Inter-segment revenue	(8,259)
Total revenue	20,916
Results	
Interest income	1,925
Finance costs	(6,349)
Net finance costs	(4,424)
Depreciation of property, plant and equipment and investment properties	540
Inventories written back	(4,333)
Segment loss before taxation	(7,211)
Assets	
Additions to non-current assets	518
Segment assets	153,917
Liabilities	
Segment liabilities	195,376

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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
1,295	2,161	296	32,927	-	32,927
90	112	79,279	71,222	(71,222)	-
1,385	2,273	79,575	104,149	(71,222)	32,927
7	-	7,195	9,127	(8,642)	485
(1,402)	(108)	(3,260)	(11,119)	5,852	(5,267)
(1,395)	(108)	3,935	(1,992)	(2,790)	(4,782)
1,005	297	852	2,694	1,812	4,506
-	-	-	(4,333)	-	(4,333)
28,861	(3,625)	(12,322)	5,703	(29,948)	(24,245)
1,307	220	2,036	4,081	4,980	9,061
8,856	159	212,277	375,209	(174,545)	200,664
42,787	16,398	33,205	287,766	(169,770)	117,996

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

31 December 2024

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)/income	(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 taxation	(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 2024

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	147	5,626
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 2024

4. OPERATING SEGMENTS (continued)

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

	2024 RM'000	2023 RM'000
Loss for the financial year		
Segment loss	(24,245)	(44,006)
Taxation	(687)	(3,819)
Loss for the financial year per statements of profit or loss and other comprehensive income	(24,932)	(47,825)
Additions to non-current assets		
Investment properties	4,980	147
Properties held for development	337	213
Property, plant and equipment	3,744	5,266
	9,061	5,626
Assets		
Total assets for reportable segments per statements of financial position	200,664	259,890
Current tax assets	576	336
Deferred tax assets	1,978	2,124
Liabilities		
Total liabilities for reportable segments per statements of financial position	117,996	147,109
Current tax liabilities	3,010	4,803

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 2024

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 2024 and 31 December 2023.

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 2024 and 31 December 2023 are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings	70,108	84,274	25,181	39,491
Lease liabilities	1,566	1,999	1,485	1,222
Trade and other payables	42,813	55,534	5,169	26,732
Less: Cash and bank balances	(6,583)	(9,879)	(2,111)	(1,835)
Net debt	107,904	131,928	29,724	65,610
Total capital	84,857	110,696	137,581	149,781
Net debt	107,904	131,928	29,724	65,610
Total	192,761	242,624	167,305	215,391
Ratio	56%	54%	18%	30%

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 2024.

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

(b) Financial risk management objectives and policies

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 RM10,210,000 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 2024

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 Group and the Company are in a net current liabilities position, the Group and the Company have unused credit facilities of RM49,309,914 and RM17,007,076 respectively as at 31 December 2024. 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;
- (c) continue selling of remaining unsold completed properties; and
- (d) drawdown of unused credit facilities.

At the end of the reporting period, approximately 45% and 92% (2023: 29% and 62%) 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.

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

31 December 2024

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					
2024					
Carrying amount					
As at 1 January 2024		5,978	5	847	2,584
Additions		1,478	–	222	1,390
Written off		(509)	–	(13)	–
Disposal		(49)	(3)	(1)	–
Termination		–	–	–	–
Reassessments		–	–	–	–
Depreciation charge for the financial year	25	(489)	(2)	(519)	(1,048)
Impairment losses for the financial year		–	–	(85)	(12)
As at 31 December 2024		6,409	–	451	2,914
Cost		8,205	111	6,722	5,717
Accumulated depreciation		(1,796)	(111)	(4,216)	(2,056)
Accumulated impairment losses		–	–	(2,055)	(747)
Carrying amount		6,409	–	451	2,914

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

	← 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	
	–	9,414	170	41	1,183	–	10,808
	–	3,090	654	–	–	–	3,744
	–	(522)	–	–	–	–	(522)
	–	(53)	–	–	(87)	–	(140)
	–	–	(22)	–	–	–	(22)
	–	–	40	–	–	–	40
	–	(2,058)	(300)	(24)	(312)	–	(2,694)
	–	(97)	–	–	–	–	(97)
	–	9,774	542	17	784	–	11,117
	14	20,769	1,719	118	1,383	55	24,044
	–	(8,179)	(1,120)	(101)	(599)	(20)	(10,019)
	(14)	(2,816)	(57)	–	–	(35)	(2,908)
	–	9,774	542	17	784	–	11,117

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

31 December 2024

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					
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 2024

Capital work-in progress RM'000	Subtotal RM'000	Right-of-use assets				Total RM'000
		Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Kitchen equipment 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 2024

6. PROPERTY, PLANT AND EQUIPMENT (continued)

	Note	Buildings RM'000
Company		
2024		
Carrying amount		
As at 1 January 2024		1,009
Additions		1,310
Disposal		(49)
Termination		–
Depreciation charge for the financial year	25	(164)
As at 31 December 2024		2,106
Cost		2,470
Accumulated depreciation		(364)
Carrying amount		2,106

	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

* denotes less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

Office equipment, furniture and fittings RM'000	Right-of-use assets				Total RM'000
	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	
281	1,290	81	41	1,061	2,473
68	1,378	653	–	–	2,031
–	(49)	–	–	–	(49)
–	–	(5)	–	–	(5)
(159)	(323)	(226)	(24)	(277)	(850)
190	2,296	503	17	784	3,600
2,150	4,620	1,240	119	1,382	7,361
(1,960)	(2,324)	(737)	(102)	(598)	(3,761)
190	2,296	503	17	784	3,600

Office equipment, furniture and fittings RM'000	Right-of-use assets				Total RM'000
	Subtotal RM'000	Buildings RM'000	Office equipment RM'000	Motor vehicles 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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

6. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset and which has a different useful life, is depreciated separately.
- (b) All items of property, plant and equipment, except for right-of-use assets, are initially measured at cost. Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases. After initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

Depreciation is calculated to write off the cost of the assets to their residual values on a straight line basis over their estimated useful lives or the end of the lease term. The estimated useful lives represent common life expectancies applied for the business of the Group. The principal annual depreciation rates used are as follows:

Land and buildings	2% - 20%
Motor vehicles	20%
Office equipment, furniture and fittings	10% - 33%
Renovation	20%
Right-of-use assets	
- Buildings	over the lease period from 2 to 3 years
- Kitchen equipment	over the lease period of 3 years
- Office equipment	5 years
- Motor vehicles	5 years

Capital work-in-progress are stated at cost and are not depreciated until such time when the assets are available for use.

The freehold land and building of the Group with carrying amount of RM1,849,000 (2023: RM1,887,000) are not depreciated separately due to the impracticality of determining a separate value for the land and building. Therefore, the freehold land and building are treated as a single unit and the economic life of the building is regarded as the economic life of the entire asset and depreciated at 2% on a straight-line basis over the estimated useful life of 50 years.

- (c) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Purchase of property, plant and equipment	3,744	5,266	2,031	67
Less: Leases	(654)	(15)	(653)	–
Cash payments to purchase property, plant and equipment	3,090	5,251	1,378	67

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 RM97,000 (2023: RM2,628,000) 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

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Investment properties	7(a)(i)	71,980	82,390	54,379	69,750

- (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					
2024					
Carrying amount					
As at 1 January 2024		52,536	29,467	387	82,390
Additions	7(a)(ii)	4,980	-	-	4,980
Disposal		(7,357)	-	-	(7,357)
Transfer to inventories – completed properties		(6,221)	-	-	(6,221)
Depreciation charge for the financial year	25	(806)	(633)	(373)	(1,812)
As at 31 December 2024		43,132	28,834	14	71,980
Cost		45,010	31,629	12,261	88,900
Accumulated depreciation		(1,878)	(2,795)	(6,957)	(11,630)
Accumulated impairment losses		-	-	(5,290)	(5,290)
Carrying amount		43,132	28,834	14	71,980

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

31 December 2024

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					
2023					
Carrying amount					
As at 1 January 2023		53,602	30,100	1,617	85,319
Additions	7(a)(ii)	–	–	147	147
Transfer from completed properties		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

	Note	Apartments RM'000
Company		
2024		
Carrying amount		
As at 1 January 2024		69,750
Additions	7(a)(ii)	6,234
Disposal		(9,768)
Transfer to inventories of Mayfair Ventures Sdn. Bhd. ("MVSB")	7(d)	(8,259)
Depreciation charge for the financial year	25	(1,070)
Impairment losses		(2,508)
As at 31 December 2024		54,379
Cost		59,009
Accumulated depreciation		(2,122)
Accumulated impairment losses		(2,508)
Carrying amount		54,379

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

7. INVESTMENT PROPERTIES (continued)

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

(i) Investment properties (continued)

	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	25	(1,423)
As at 31 December 2023		69,750
Cost		71,173
Accumulated depreciation		(1,423)
Carrying amount		69,750

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

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Additions of investment properties		4,980	147	6,234	9
Less: Leases	7(a)(i)	–	(147)	–	–
Amount due from a subsidiary		(4,980)	–	(6,234)	(9)
Cash payments to purchase of investment properties		–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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) On 26 November 2024, the Company and its subsidiary, Mayfair Ventures Sdn. Bhd. ("MVSB") have mutually agreed to revoke and rescind the eleven (11) Sale and Purchase Agreements ("SPAs") which were signed on 18 August 2023, whereby MVSB will refund to the Company in full selling price paid/ deemed paid and offset against the amount owing to a subsidiary. Further to the above revocation of SPAs, the Company transferred back the eleven (11) units of completed properties to MVSB.
- (e) 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 2024 and 31 December 2023.

Disposal proceeds received from the Purchaser, which represent the progress billings received as at 31 December 2024 amounted to RM34,716,981 (2023: 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 had been reclassified from current liabilities to non-current liabilities in the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

7. INVESTMENT PROPERTIES (continued)

- (f) The Group determines whether an impairment loss is required by evaluating the extent to which the recoverable amount is less than its carrying amount. The recoverable amount is determined based on the value in use. Estimating a value in use requires significant judgements and estimates about the future results and key assumptions applied to the cash flow projections in determining the recoverable amounts.

The recoverable amount of investment properties - apartments (right-of-use assets) of the Group was reviewed and exceeded the carrying amount of the investment properties, hence no impairment loss was recognised as at 31 December 2024 and 31 December 2023.

- (g) The Company determines whether an impairment loss is required by evaluating the extent to which the recoverable amount is less than its carrying amount. The recoverable amount is determined based on the fair value less cost to sell ("FVLCS"). In determining the FVLCS, the Company has applied the valuation methodologies as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Company				
2024	–	54,379	–	54,379
2023	–	–	–	–

Fair values of investment properties are based on valuations carried out by external independent valuers with appropriate recognised professional qualification and have recent experience in the location and category of the investment properties being valued.

The valuation method for buildings is based on comparison method which entails analysing recent sale transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, size, age and condition of unit and building, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

Impairment losses on investment properties of the Company RM2,508,000 (2023: RM Nil) were recognised within other expenses in the statement of profit or loss and other comprehensive income of the Company during the financial year due to the carrying amounts of the investment properties exceeds their recoverable amount.

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

31 December 2024

7. INVESTMENT PROPERTIES (continued)

- (h) For disclosure purpose, the fair value of investment properties of the Group and the Company were categorised as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
2024	–	92,290	–	92,290
2023	–	74,859	35,104	109,963
Company				
2024	–	54,379	–	54,379
2023	–	74,859	–	74,859

- (i) There were no transfers between Level 1 and Level 2 fair value measurements during the financial years ended 31 December 2024 and 31 December 2023.
- (ii) On 31 December 2024, the fair values of investment properties were based on valuations carried out by external independent valuers using comparison method. The comparison method entailed analysing recent sale transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, size, age and condition of unit and building, tenure, title restrictions if any and other relevant characteristics to arrive at the market value.

In the previous financial year, 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.

During the financial year, the fair value of the investment properties determined using the comparison method was transferred from Level 3 to Level 2.

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

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Rental income derived from investment properties	1,295	1,703	128	75
Direct operating expenses arising from investment properties	1,464	1,335	474	462

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

8. INVESTMENTS IN SUBSIDIARIES

	Company 2024 RM'000	2023 RM'000
Unquoted shares, at costs	94,697	94,697
Less: Accumulated impairment losses	(49,430)	(36,448)
	45,267	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.

During the financial year, impairment loss of RM12,982,000 (2023: RM Nil) 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) The details of the subsidiaries are as follows:

Name of company	Country of incorporation /Principal place of business	Effective interest in equity		Principal activities
		2024 %	2023 %	
Dynamic Unity Sdn. Bhd.	Malaysia	100	100	Investment holding
Bukit Punchor Development Sdn. Bhd.	Malaysia	100	100	Property development
Thrive TT Sdn. Bhd.	Malaysia	90	90	Property development
Lumi Hospitality Sdn. Bhd.	Malaysia	100	100	Investment holding, hospitality and retail management

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

31 December 2024

8. INVESTMENTS IN SUBSIDIARIES (continued)

(d) The details of the subsidiaries are as follows: (continued)

Name of company	Country of incorporation /Principal place of business	Effective interest in equity		Principal activities
		2024 %	2023 %	
MLB Quarry Sdn. Bhd.	Malaysia	60	60	Dormant
Eco Green Services Sdn. Bhd.	Malaysia	100	100	Maintenance services and facilities management services, car wash and operation of parking facilities for motor vehicles
Thriven Properties Sdn. Bhd.	Malaysia	100	100	Property ownership and management
Bakat Stabil Sdn. Bhd.	Malaysia	98.66	98.66	Property development, operation of parking facilities for motor vehicles and renting and operating of self-owned or leased real estate
Mayfair Ventures Sdn. Bhd.	Malaysia	100	100	Property development
Thriven 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
LMP Events Sdn. Bhd. (formerly known as Provido Sdn. Bhd.)	Malaysia	100	100	Inactive
Foreli Sdn. Bhd.	Malaysia	100	100	Foods and beverages operator
WEP Coffee Sdn. Bhd. (formerly known as 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 2024

8. INVESTMENTS IN SUBSIDIARIES (continued)

(e) 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	WEP Coffee Sdn. Bhd. (formerly known as We Box Sdn. Bhd.) RM'000	Total RM'000
2024						
NCI percentage of ownership and voting interest	10%	1.34%	49%	40%	5%	
Carrying amount of NCI	(3,002)	(399)	1,712	(463)	(37)	(2,189)
Loss for the financial year/Total comprehensive loss allocated to NCI	(2)	(59)	975	(5)	(2)	907
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)

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

31 December 2024

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	WEP Coffee Sdn. Bhd. (formerly known as We Box Sdn. Bhd.) RM'000	Total RM'000
2024						
Assets and liabilities						
Non-current assets	–	52,524	40	–	–	52,564
Current assets	1	94	5,157	–	15	5,267
Non-current liabilities	–	(499)	(18)	–	–	(517)
Current liabilities	(30,020)	(66,828)	(1,654)	(1,158)	(746)	(100,406)
Net (liabilities)/assets	(30,019)	(14,709)	3,525	(1,158)	(731)	(43,092)
Results						
Revenue	–	286	3,229	–	–	3,515
(Loss)/Profit for the financial year and total comprehensive (loss)/income	(15)	(4,415)	1,990	(14)	(37)	(2,491)
Cash flows (used in)/from operating activities	(11)	240	5,941	(10)	(68)	6,092
Cash flows (used in)/from investing activities	–	(292)	747	–	–	455
Cash flows from/ (used in) financing activities	10	–	(6,701)	9	79	(6,603)
Net (decrease)/increase in cash and cash equivalents	(1)	(52)	(13)	(1)	11	(56)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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)

	Thrive TT Sdn. Bhd. RM'000	Bakat Stabil Sdn. Bhd. RM'000	Thrive 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)	(213)	1,370	(14)	(104)	1,023
Cash flows from investing activities	16	294	1,750	–	–	2,060
Cash flows used in financing activities	–	–	(7,198)	14	103	(7,081)
Net increase/(decrease) in cash and cash equivalents	–	81	(4,078)	–	(1)	(3,998)

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

31 December 2024

9. GOODWILL

	Group 2024 RM'000	2023 RM'000
As at 1 January/31 December	–	5,314

	Cost RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000
Group			
2024	31,675	(31,675)	–
2023	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 was in relation to the investment in Thriven Amona Sdn. Bhd. (“TASB”), which was allocated to the property development segment.
- (c) For the purpose of impairment testing, goodwill is allocated to the subsidiary acquired, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

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% (2023: 10.0%) 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.

During the financial year, the Group recorded an impairment loss in goodwill of RM5,314,000 as the carrying amount of the subsidiary materially exceeds its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

10. INVENTORIES

		Group	
	Note	2024 RM'000	2023 RM'000
Non-current assets			
Properties held for development	10(a)(i)	58,202	64,667
Current assets			
Properties under development	10(a)(ii)	24,838	28,532
Completed properties		12,714	25,647
Food ingredients		51	128
		37,603	54,307
Total inventories		95,805	118,974
Inventories pledged as securities	17	74,109	83,515

(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				
2024				
As at 1 January		37,780	26,887	64,667
Additions		–	337	337
Transferred from properties under development	10(a)(ii)	16	–	16
Reversal of development costs		(142)	(1,006)	(1,148)
Contra arrangement for settlement of payables	10(h)	–	(122)	(122)
Cost recognised in profit or loss during the financial year	22	(2,782)	(2,766)	(5,548)
As at 31 December		34,872	23,330	58,202

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

31 December 2024

10. INVENTORIES (continued)

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

(i) Non-current assets - Properties held for development (continued)

	Note	Freehold land RM'000	Development costs RM'000	Total RM'000
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

(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					
2024					
As at 1 January		27,018	75,738	(74,224)	28,532
Cost incurred during the financial year		84	9,135	–	9,219
Transferred to properties held for development	10(a)(i)	(16)	–	–	(16)
Transferred (to)/from completed properties		(207)	–	–	(207)
Contra arrangement for settlement of payables	10(h)	–	–	(972)	(972)
Cost recognised in profit or loss during the financial year	22	–	–	(11,718)	(11,718)
As at 31 December		26,879	84,873	(86,914)	24,838

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

10. INVENTORIES (continued)

- (a) The details of the inventories are as follows: (continued)
- (ii) Current assets - Properties under development (continued)

	Note	Land costs RM'000	Development costs RM'000	Accumulated costs charged to profit or loss RM'000	Total RM'000
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		(8,750)	(53,875)	–	(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		27,018	75,738	(74,224)	28,532

- (b) Inventories are stated at lower of cost and net realisable value.
- (c) Properties held for development consists of land where no development activities have been carried out or are not expected to be completed within the normal operating cycle of the Group. Such land is classified as non-current assets.
- (d) Completed development properties comprise costs associated with the acquisition of land, direct costs, appropriate proportions of common costs attributable to developing the properties to completion.
- (e) During the financial year, completed properties of the Group recognised as cost of sales amounted to RM4,507,000 (2023: RM56,419,000). The Group has also written back completed properties by RM4,333,000 (2023: written down by RM3,761,000) to their net realisable value.
- (f) 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 RM1,093,000 (2023: RM1,669,000) as cost of sales.
- (g) In the previous financial year, interest expense capitalised under properties under development of the Group amounted to RM398,000 at interest rates ranging from 5.30% to 5.75% per annum.
- (h) During the financial year, the Group entered into Sale and Purchase Agreements with its payables for the settlement of outstanding payables amounted to RM2,927,000 by the way of contra of properties held for development of RM122,000, properties under development of RM972,000 and completed properties of RM622,000 resulting a gain on derecognition of financial liabilities of RM1,211,000.
- (i) During the financial year, completed properties of the Group distributed as dividend-in-specie amounted to RM4,893,000 (2023: RM Nil).

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

31 December 2024

11. TRADE AND OTHER RECEIVABLES

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Non-current assets:					
Other receivables					
Amounts due from subsidiaries		–	–	74,158	92,583
Less: Impairment losses		–	–	(14,924)	(18,476)
Total other receivables (non-current)		–	–	59,234	74,107
Current assets:					
Trade receivables					
Third parties		6,127	11,851	–	–
Less: Impairment losses		(599)	(922)	–	–
Total trade receivables	21	5,528	10,929	–	–
Other receivables					
Amounts due from subsidiaries		–	–	78,516	48,559
Third parties		3,617	2,084	2,833	1,484
Deposits		1,602	2,206	239	145
		5,219	4,290	81,588	50,188
Less: Impairment losses on:					
- Amounts due from subsidiaries		–	–	(75,484)	(37,985)
- Other receivables		(2,133)	(1,996)	(1,481)	(1,379)
Total other receivables		3,086	2,294	4,623	10,824
Total receivables		8,614	13,223	4,623	10,824
Prepayments		1,505	70	43	60
Total trade and other receivables (current)		10,119	13,293	4,666	10,884
Total trade and other receivables (non-current and current)		10,119	13,293	63,900	84,991

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

11. TRADE AND OTHER RECEIVABLES (continued)

- (a) Receivables (excluding prepayments) are classified as financial assets, and are measured at amortised cost.
- (b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group and the Company range from 15 to 60 days (2023: 15 to 60 days). Other credit terms are assessed and approved on a case by case basis. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.
- (c) Trade and other receivables are denominated in RM.
- (d) The non-current amounts due from subsidiaries represent non-trade transactions, which are unsecured, bear interest rates at 6.00% to 8.00% (2023: 6.00% to 8.00%) per annum and are not payable within the next twelve months. The carrying amounts of the non-current amounts due from subsidiaries approximate their fair values as their interest rates are priced at reasonable approximation of the market interest rate as at the end of the reporting period.
- (e) The current non-trade amounts due from subsidiaries represent advances and payments on behalf, which are unsecured, interest-free and payable on demand in cash and cash equivalents except for an amount of RM2,694,000 (2023: RM6,834,000), which bears interest rates at 6.00% to 8.00% (2023: 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 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 amount 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 and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred, which includes debtors who are in significant financial difficulties or have defaulted on payments.

The probability of non-payment by other receivables and amount 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 amount 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 2024

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				
2024				
As at 1 January		31	891	922
Charge for the financial year	25	–	42	42
Reversal of impairment losses	25	(31)	(334)	(365)
As at 31 December		–	599	599
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

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

	Note	Lifetime ECL - credit impaired RM'000
Group		
2024		
As at 1 January	25	1,996
Charge for the financial year		137
As at 31 December		2,133
2023		
As at 1 January/31 December		1,996

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

31 December 2024

11. TRADE AND OTHER RECEIVABLES (continued)

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

	Note	Lifetime ECL - credit impaired RM'000
Company		
2024		
As at 1 January		1,379
Charge for the financial year	25	102
As at 31 December		1,481
2023		
As at 1 January/31 December		1,379

The reconciliations of movements in the impairment allowance for amount due from subsidiaries are as follows:

	Note	12-month ECL RM'000	Lifetime ECL - not credit impaired RM'000	Lifetime ECL - credit impaired RM'000	Total RM'000
Company					
2024					
As at 1 January		412	24,209	31,840	56,461
(Reversal)/Charge for the financial year	25	(2)	2,197	31,752	33,947
As at 31 December		410	26,406	63,592	90,408
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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 2024 RM'000	2023 RM'000
Maximum exposure	5,528	10,929
Collateral obtained	–	–
Net exposure to credit risk	5,528	10,929

- (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 31.12.2024 RM'000
Group			
2024			
Current	3,969	–	3,969
Past due			
1 to 30 days	1,320	–	1,320
31 to 60 days	–	–	–
More than 60 days	838	(599)	239
	2,158	(599)	1,559
	6,127	(599)	5,528

	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

* denotes less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 amount due from subsidiaries, which constitutes 97.51% (2023: 98.86%) of total receivables as at the end of the reporting period.

12. CONTRACT ASSETS/(LIABILITIES)

	Group 2024 RM'000	2023 RM'000
Contract assets		
Property development contracts	2,506	16,772

- (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 2024 RM'000	2023 RM'000
Revenue recognised in profit or loss to date	1,017,415	988,239
Progress billings to date	(1,014,909)	(971,467)
	2,506	16,772

- (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.

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

	Note	Group Lifetime ECL - not credit impaired 2024 RM'000	2023 RM'000
As at 1 January		–	558
Reversal of impairment losses	25	–	(558)
As at 31 December		–	–

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

13. CASH AND BANK BALANCES

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances		4,050	6,467	2,111	1,553
Deposits with licensed banks		2,533	3,412	–	282
As reported in the statements of financial position		6,583	9,879	2,111	1,835
Less:					
- Bank overdrafts	17	(436)	(816)	(436)	(816)
- Deposits pledged to licensed banks		(2,533)	(3,412)	–	(282)
Cash and cash equivalents included in the statements of cash flows		3,614	5,651	1,675	737

- (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 RM221,000 (2023: RM1,272,000) and RM4,000 (2023: 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 2.05% (2023: 1.96%) and 2.40% (2023: 2.38%) per annum respectively.

Sensitivity analysis for fixed rate deposits at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates.

- (e) Cash and bank balances are denominated in RM.
- (f) No expected credit losses were recognised arising from the deposits with financial institutions because the probability of default by these financial institutions was negligible.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

14. SHARE CAPITAL

	2024 Number of shares '000	Group and Company RM'000	2023 Number of shares '000	RM'000
Issued and fully paid with no par value				
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

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Non-distributable					
Capital reserve	15(a)	77,986	77,986	77,403	77,403
Distributable					
(Accumulated losses)/Retained earnings		(52,716)	(26,877)	591	12,791
		25,270	51,109	77,994	90,194

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

15. RESERVES (continued)

(a) Capital reserve

The capital reserve represents the following:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 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:

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
As at 1 January		2,124	3,349	–	–
Recognised in profit or loss	27	(146)	(1,225)	–	–
As at 31 December		1,978	2,124	–	–

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 2024	17
Recognised in profit or loss	(17)
As at 31 December 2024	–
As at 1 January 2023	–
Recognised in profit or loss	17
As at 31 December 2023	17

Deferred tax liabilities of the Group

As at 1 January 2024	
Recognised in profit or loss	
As at 31 December 2024	
As at 1 January 2023	
Recognised in profit or loss	
As at 31 December 2023	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

	Investment properties RM'000	Inventories RM'000	Provisions RM'000	Unutilised tax losses RM'000	Offsetting RM'000	Total RM'000
	423	1,671	103	–	(90)	2,124
	–	151	145	–	(425)	(146)
	423	1,822	248	–	(515)	1,978
422		900	2,019	56	(48)	3,349
1		771	(1,916)	(56)	(42)	(1,225)
423		1,671	103	–	(90)	2,124

	Property, plant and equipment RM'000	Inventories RM'000	Offsetting RM'000	Total RM'000
	(3)	(87)	90	–
	(3)	(422)	425	–
	(6)	(509)	515	–
	(48)	–	48	–
	45	(87)	42	–
	(3)	(87)	90	–

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

31 December 2024

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		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unused tax losses				
- Expires by 31 December 2034	30,371	–	15,604	–
- Expires by 31 December 2033	45,200	45,191	1,561	1,561
- Expires by 31 December 2032	12,948	14,200	–	–
- Expires by 31 December 2031	5,170	5,551	–	–
- Expires by 31 December 2030	2,363	2,375	–	–
- Expires by 31 December 2029	101	112	–	–
- Expires by 31 December 2028	33,144	33,197	548	548
Unabsorbed capital allowances	4,359	3,962	2,292	2,222
Deductible temporary differences	1,724	3,369	90,224	56,068
	135,380	107,957	110,229	60,399

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 2024

17. BORROWINGS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
Term loans		1,775	10,285	212	245
Revolving credits		1,823	14,700	1,824	14,700
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	17(e)	34,717	34,717	-	-
		38,315	59,702	2,036	14,945
Current					
Term loans		8,683	53	36	27
Revolving credits		22,674	23,703	22,673	23,703
Bank overdrafts	13	436	816	436	816
Financial guarantee contracts		-	-	-	-*
		31,793	24,572	23,145	24,546
Total borrowings					
Term loans		10,458	10,338	248	272
Revolving credits		24,497	38,403	24,497	38,403
Bank overdrafts	13	436	816	436	816
Total bank borrowings		35,391	49,557	25,181	39,491
Other borrowings - non-financial institution (arising from sale and leaseback arrangement)	17(e)	34,717	34,717	-	-
Financial guarantee contracts		-	-	-*	-*
		70,108	84,274	25,181	39,491

* 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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) Revolving credits, which are renewed on a monthly rollover basis, have been classified as current borrowings in the financial statements.
- (g) 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.
- (h) 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.
- (i) The following table sets out the carrying amounts, the weighted average effective interest rates as at the end of each reporting period and the remaining maturities of the borrowings of the Group and of the Company that are exposed to interest rate risk:

	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 2024					
Floating rates					
Term loans	5.51	8,683	271	1,504	10,458
Revolving credits	5.92	22,674	1,823	–	24,497
Bank overdrafts	8.00	436	–	–	436
Fixed rate					
Others	7.00	–	–	34,717	34,717
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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

17. BORROWINGS (continued)

- (i) The following table sets out the carrying amounts, the weighted average effective interest rates as at the end of each reporting period and the remaining maturities of the borrowings of the Group and of the Company that are exposed to interest rate risk: (continued)

	Weighted average effective interest rate per annum %	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	More than five (5) years RM'000	Total RM'000
Company					
31 December 2024					
Floating rates					
Term loans	3.45	36	121	91	248
Revolving credits	5.92	22,674	1,823	–	24,497
Bank overdrafts	8.00	436	–	–	436
31 December 2023					
Floating rates					
Term loans	3.45	27	117	128	272
Revolving credits	5.95	23,703	14,700	–	38,403
Bank overdrafts	7.17	816	–	–	816

- (j) Sensitivity analysis for fixed rate borrowings as at the end of the reporting period is not presented as fixed rate instruments are not affected by change in interest rates. Sensitivity analysis of interest rates for the floating rate instruments at the end of the reporting period, assuming all other variables remain constant are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects of 50 basis points changes to loss after tax				
- Increase by 0.5% (2023: 0.5%)	(135)	(188)	(96)	(150)
- Decrease by 0.5% (2023: 0.5%)	135	188	96	150
Effects of 50 basis points changes to equity				
- Increase by 0.5% (2023: 0.5%)	–	–	–	–
- Decrease by 0.5% (2023: 0.5%)	–	–	–	–

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

31 December 2024

17. BORROWINGS (continued)

- (k) The table below summarises the maturity profile of the bank borrowings of the Group and of the Company at the end of each reporting period based on contractual undiscounted repayment obligations as follows:

	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	Over five (5) years RM'000	Total RM'000
Group				
31 December 2024				
Term loans	8,760	565	2,089	11,414
Revolving credits	24,027	1,934	–	25,961
Bank overdrafts	436	–	–	436
Others	–	–	49,298	49,298
	33,223	2,499	51,387	87,109
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
Company				
31 December 2024				
Term loans	35	142	98	275
Revolving credits	24,027	1,934	–	25,961
Bank overdrafts	436	–	–	436
Financial guarantee contracts	11,138	–	–	11,138
	35,636	2,076	98	37,810
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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

18. TRADE AND OTHER PAYABLES

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Non-current liabilities:					
Other payables					
Amount due to subsidiaries		–	–	4,069	26,230
Current liabilities:					
Trade payables					
Third parties		15,459	30,633	–	–
Other payables					
Amount due to subsidiaries		–	–	316	–
Amount due to related parties		567	524	–	–
Third parties		3,854	3,920	518	347
Accruals		19,195	20,212	266	155
Deposits received	21	3,710	171	–	–
Others		28	74	–	–
Total other payables		27,354	24,901	1,100	502
Total trade and other payables (current)		42,813	55,534	1,100	502
Total trade and other payables (non-current and current)		42,813	55,534	5,169	26,732

- (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 (2023: 30 to 45 days).
- (c) Included in trade payables of the Group are retention sums for contract works of RM8,953,000 (2023: RM10,642,000). 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 amount due to subsidiaries represent non-trade transactions, which are unsecured, bear interest rate at 6.00% (2023: 6.00%) per annum and are not payable within the next twelve (12) months. The carrying amount of the non-current amount due to subsidiaries approximates its fair value as its interest rate is priced at reasonable approximation of the market interest rate as at the end of the reporting period.

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

31 December 2024

18. TRADE AND OTHER PAYABLES (continued)

- (e) The current non-trade amount due to subsidiaries represents advances and payments on behalf, which are unsecured, interest-free and payable on demand in cash and cash equivalents.
- (f) Non-trade amount due to related parties represents advances and payments on behalf, which are unsecured, interest-free and payable within next twelve months in cash and cash equivalents.
- (g) Included in the accruals are amounts of RM15,532,000 (2023: RM18,048,000) and RM2,783,000 (2023: RM1,416,000), which mainly represents accruals for project cost and accruals for costs relating to sales of development projects of the Group respectively.
- (h) Trade and other payables are denominated in RM.
- (i) Maturity profile of trade and other payables of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations.

	Within 1 year RM'000	1-5 years RM'000	Total RM'000
Group			
2024			
Trade and other payables	42,813	–	42,813
2023			
Trade and other payables	55,534	–	55,534
Company			
2024			
Trade and other payables	1,100	–	1,100
Amount due to subsidiaries	–	4,313	4,313
Total	1,100	4,313	5,413
2023			
Trade and other payables	502	–	502
Amount due to subsidiaries	–	27,804	27,804
Total	502	27,804	28,306

- (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 2024

19. REDEEMABLE PREFERENCE SHARES

	Group			
	2024 Number of shares '000	RM'000	2023 Number of shares '000	RM'000
Issued and fully paid with no par value				
As at 1 January/31 December	–*	499	–*	499

* denotes less than 1,000 units

Redeemable preference shares represent preference shares issued by a subsidiary of the Company, Bakat Stabil Sdn. Bhd., to its non-controlling interests.

The salient features of the redeemable preference shares are as follows:

- The redeemable preference shares are to be redeemed in whole or in part, at any time by the subsidiary on or before 31 December 2022 provided always that the subsidiary shall have repaid its shareholders' advances together with interest thereon prior to such redemption and the redemption price shall be paid together with any accrued dividend.
- The redeemable preference shares carry a cumulative dividend of 8.00% (2023: 8.00%) per annum, such dividend shall accrue at 8.00% (2023: 8.00%) per annum and compounded on the anniversary dates of its issuance unless paid by the subsidiary.
- 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.
- Holders of redeemable preference shares shall not be entitled to surplus assets and profits of the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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							
2024							
Carrying amount							
As at 1 January 2024		209	505	45	1,203	37	1,999
Additions		654	–	–	–	–	654
Reassessments		40	–	–	–	–	40
Termination		(22)	–	–	–	–	(22)
Lease payments		(341)	(488)	(27)	(321)	(20)	(1,197)
Interest expense	24	25	8	2	55	2	92
As at 31 December 2024		565	25	20	937	19	1,566

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

	Note	Buildings RM'000	Office equipment RM'000	Motor vehicles RM'000	Total RM'000
Company					
2024					
Carrying amount					
As at 1 January 2024		93	45	1,084	1,222
Addition		653	–	–	653
Lease payments		(238)	(27)	(196)	(461)
Interest expense	24	22	2	52	76
Termination		(5)	–	–	(5)
As at 31 December 2024		525	20	940	1,485

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

20. LEASE LIABILITIES (continued)

The Group and Company as lessee (continued)

	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Represented by:				
Current liabilities	477	924	414	277
Non-current liabilities	1,089	1,075	1,071	945
	1,566	1,999	1,485	1,222

	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Lease liabilities owing to financial institutions	939	1,203	938	1,084
Lease liabilities owing to non-financial institutions	627	796	547	138
	1,566	1,999	1,485	1,222

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

	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Depreciation charge of right-of-use assets (included in other expenses)	636	737	527	506
Interest expense on lease liabilities (included in finance costs)	92	181	76	82
Expense relating to short-term leases (included in other expenses)	8	8	7	8
Impairment loss on right-of-use assets (included in other expenses)	–	35	–	–
	736	961	610	596

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

20. LEASE LIABILITIES (continued)

The Group and Company as lessee (continued)

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

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from operating activities:				
Payment relating to short-term leases and low value assets	8	8	7	8
Included in net cash from financing activities:				
Payment of lease liabilities	1,197	2,653	461	562
	1,205	2,661	468	570

- (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% (2023: 2.04% to 6.00%) and 5.43% to 6.00% (2023: 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 (2023: RM785,000), which is within five (5) years.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Group					
31 December 2024					
Lease liabilities					
Fixed rates	2.04 - 6.00	477	1,089	–	1,566
31 December 2023					
Lease liabilities					
Fixed rates	2.04 - 6.00	924	884	191	1,999
Company					
31 December 2024					
Lease liabilities					
Fixed rates	5.43 - 6.00	414	1,071	–	1,485
31 December 2023					
Lease liabilities					
Fixed rates	2.80 - 6.00	277	754	191	1,222

- (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 2024				
Lease liabilities	550	1,185	–	1,735
31 December 2023				
Lease liabilities	998	1,002	196	2,196
Company				
31 December 2024				
Lease liabilities	485	1,166	–	1,651
31 December 2023				
Lease liabilities	335	875	196	1,406

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

31 December 2024

21. REVENUE

	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Revenue from contracts with customers:				
Property development:				
- Sales of completed properties	21,181	39,884	–	–
- Sales of properties under construction	7,995	46,476	–	–
	29,176	86,360	–	–
Management fees	–	–	3,775	5,640
Sales of food and beverages	2,161	2,664	–	–
	31,337	89,024	3,775	5,640
Other revenue:				
Rental of investment properties	1,295	1,703	128	2
Rental of carpark	286	95	–	–
Car wash income	9	–	–	–
Dividends from subsidiaries	–	–	40,804	–
	32,927	90,822	44,707	5,642

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 2024

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 coincide 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.

(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.

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

31 December 2024

21. REVENUE (continued)
(g) Car wash income

Revenue from operation of car wash is recognised in the reporting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group, and the Group has a present right to the payment of the services.

(h) Dividend income

Dividend income is recognised when the rights of the Group and of the Company to receive payment are established.

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Group						
Property development	(265)	42,164	21,181	46,476	20,916	88,640
Rental of investment properties	1,385	1,703	–	–	1,385	1,703
Rental of carpark	286	95	–	–	286	95
Car wash income	10	–	–	–	10	–
Food and beverages	2,273	2,670	–	–	2,273	2,670
Management fees	–	–	3,775	5,640	3,775	5,640
Dividend income	75,504	–	–	–	75,504	–
Total reportable segment	79,193	46,632	24,956	52,116	104,149	98,748
Adjustments and eliminations	(67,447)	(2,286)	(3,775)	(5,640)	(71,222)	(7,926)
Total	11,746	44,346	21,181	46,476	32,927	90,822
Company						
Management fees	–	–	3,775	5,640	3,775	5,640
Dividend income	40,804	–	–	–	40,804	–
Rental of investment properties	128	2	–	–	128	2
	40,932	2	3,775	5,640	44,707	5,642

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 2024

21. REVENUE (continued)

B. Contract balances

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

	Note	Group 2024 RM'000	2023 RM'000
Contract receivables, included in 'Trade and other receivables'	11	5,528	10,929
Contract balances:			
- Net contract assets in relation to property development activities	12(b)	2,506	16,772
- Deposits received	18	(3,710)	(171)
		(1,204)	16,601

The receivables primarily relate to the rights to consideration for work completed of the Group and are billed during the financial year.

Reconciliation of movements in contract (liabilities)/assets during the financial year are as follows:

	Group 2024 RM'000	2023 RM'000
As at 1 January	16,601	9,357
Performance obligations satisfied in previous financial year	(16,772)	(9,485)
	(171)	(128)
Deposits received during financial year	(3,539)	(43)
Progress billings issued during financial year	(26,670)	(69,588)
Revenue recognised during financial year	29,176	86,360
As at 31 December	(1,204)	16,601

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

31 December 2024

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 2024 RM'000	2023 RM'000
Sales of properties under construction expected to be recognised in financial year:		
2024	–	11,212
2025	5,758	–
	5,758	11,212

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

22. COST OF SALES

	Group 2024 RM'000	2023 RM'000
Property development:		
- Cost of completed properties	4,507	56,419
- Cost of properties held for development	5,548	–
- Cost of properties under construction	11,718	29,323
- Rectification work on completed properties	2,253	–
- Other costs*	–	(6,838)
	24,026	78,904
Cost of foods and beverages	1,093	1,669
Investment properties	991	873
Cost of car wash	33	–
	26,143	81,446

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

23. OTHER INCOME

Other income comprises the following:

		Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Interest income on:					
- fixed deposits with licensed banks		68	64	3	6
- housing development accounts		10	48	-	-
- others		407	192	2	3
- subsidiaries		-	-	7,192	6,766
		485	304	7,197	6,775
Gain on disposal of:					
- property, plant and equipment		126	120	94	120
- investment properties		2,389	-	-	-
Liquidated ascertained damages charged to contractors		1,244	1,015	-	-
Inventories written back		4,333	-	-	-
Gain on derecognition of financial liabilities	10(h)	1,211	-	-	-
Rental income		845	622	-	75
Miscellaneous		631	506	50	9
		11,264	2,567	7,341	6,979

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

24. FINANCE COSTS

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Interest expense on:					
- amount due to subsidiaries		-	-	1,415	359
- bank overdrafts		41	140	41	140
- revolving credits		1,714	2,431	1,714	2,431
- term loans		571	66	12	48
- bridging loan		-	1	-	-
- lease liabilities	20	92	181	76	82
- redeemable preference shares		60	56	-	-
- other borrowings		2,604	2,604	-	-
- others		142	43	2	-
- amounts due to non-controlling parties		43	40	-	-
		5,267	5,562	3,260	3,060

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

31 December 2024

25. LOSS BEFORE TAXATION

Included in loss before taxation are the following:

	Note	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Auditors' remuneration:					
- statutory audits		292	237	70	60
- other services		13	12	9	9
Bad debts written off		373	768	-	-
Depreciation of:					
- investment properties	7(a)(i)	1,812	3,082	1,070	1,423
- property, plant and equipment	6	2,694	3,238	850	725
Employee benefits	26	11,951	16,604	6,361	9,672
Impairment losses on:					
- amount due from subsidiaries	11(h)	-	-	33,947	18,047
- trade and other receivables	11(h)	179	-	102	-
Reversal of impairment losses on:					
- contract assets	12(d)	-	(558)	-	-
- trade and other receivables	11(h)	(365)	(1,135)	-	-
Net (gain)/loss on impairment of financial assets and contract assets		(186)	(1,693)	34,049	18,047
Impairment losses on:					
- goodwill	9	5,314	-	-	-
- investment in a subsidiary	8(c)	-	-	12,982	-
- investment properties	7(g)	-	-	2,508	-
- property, plant and equipment	6	97	2,628	-	-
Inventories written down	10(f)	-	3,761	-	-
Inventories written off	10(a)	-	2,030	-	-
Property, plant and equipment written off	6	522	-	-	-
Loss on disposals of:					
- investment properties		-	-	71	-
- property, plant and equipment		126	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

26. EMPLOYEE BENEFITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, wages, bonuses and allowances	9,246	12,024	4,413	6,083
Defined contribution plans	1,010	1,541	486	860
Social security contributions	79	101	21	28
Other staff-related expenses	1,616	2,938	1,441	2,701
	11,951	16,604	6,361	9,672

Included in employee benefits of the Group and of the Company are Directors' remuneration amounting to RM4,131,000 (2023: RM6,710,000) and RM4,131,000 (2023: RM6,710,000) respectively.

27. TAXATION

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expense based on profit for the financial year		663	4,264	–	–
(Over)/Under provision in prior years		(122)	(1,670)	2	159
		541	2,594	2	159
Deferred tax					
- Relating to origination and reversal of temporary differences		146	(588)	–	–
- Under provision in prior years		–	1,813	–	–
	16	146	1,225	–	–
		687	3,819	2	159

(a) Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated taxable profit for the fiscal year.

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

31 December 2024

27. TAXATION (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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loss before taxation	(24,245)	(44,006)	(12,198)	(22,728)
Tax at Malaysian statutory tax rate of 24% (2023: 24%)	(5,819)	(10,561)	(2,928)	(5,455)
Tax effects in respect of:				
Non-allowable expenses	1,491	3,400	782	684
Non-taxable income	(1,445)	(257)	(9,813)	–
Deferred tax assets not recognised	6,582	11,094	11,959	4,771
	809	3,676	–	–
(Over)/Under provision in prior years				
- current tax expense	(122)	(1,670)	2	159
- deferred tax expense	–	1,813	–	–
	687	3,819	2	159

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	
	2024 RM'000	2023 RM'000
Loss attributable to equity holders of the parent	(25,839)	(46,009)
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)	(4.72)	(8.41)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

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 2024 and 31 December 2023.

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	
	2024 RM'000	2023 RM'000
Directors of the Company, close members of their families and companies in which they have interests		
Office rental paid/payable	(54)	(59)

	Company	
	2024 RM'000	2023 RM'000
Subsidiaries of the Company		
Interest expense	(1,415)	(359)
Interest income	7,192	6,766
Management fee income	3,775	5,640
Rental received	90	75
Dividend-in-specie received	6,234	–
Food expenses	112	6

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

31 December 2024

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:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors' remuneration				
Salaries, bonuses and allowances	2,581	5,875	2,581	5,875
Defined contribution plans	307	562	307	562
	2,888	6,437	2,888	6,437
Estimated money value of benefits-in-kind	1,098	83	1,098	83
	3,986	6,520	3,986	6,520
Directors' fees	145	190	145	190
Other key management personnel				
Salaries, bonuses and allowances	–	144	–	–
Defined contribution plans	–	23	–	–
	–	167	–	–
Estimated money value of benefits-in-kind	–	6	–	–
	4,131	6,883	4,131	6,710

- (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 2024 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 2024

30. CONTINGENT LIABILITIES

- (a) Mayfair Ventures Sdn. Bhd. ("MVSB") & Lumi Hospitality Sdn Bhd ("LHSB") vs. Ho Xin Nie & Bernice Ho Xin Hui ("the Appellants")

On 7 February 2024, the Appellants filed an originating summon against MVSB and LHSB at the Shah Alam High Court and claiming for a total sum of RM1,114,911. On 10 December 2024, the High Court dismissed the said claim by the Appellants. However, on 30 December 2024, the Appellants filed an appeal to the Court of Appeal against the High Court Decision. The said Appeal is currently fixed for Case Management on 15 January 2026 and Hearing on 29 January 2026 at the Court of Appeal.

On a prudent and without prejudice basis, a provision of RM1,114,911 had been provided by MVSB for the abovementioned claim.

- (b) Setiakon Builders Sdn. Bhd. ("Setiakon") vs MVSB

On 2 September 2024, Setiakon issued a Notice of Arbitration and initiated arbitration proceedings against MVSB concerning disputes related to the Lumi Tropicana Project Phase 2.

Setiakon has claimed the following in the Lumi Tropicana Project Phase 2 Notice of Arbitration ("Arbitration"):

- (i) A declaration that the Final Account dated 2 February 2024 is null and invalid;
- (ii) A declaration that MVSB is not entitled to deduct the sum of RM32,500 being the Qlassic Assessment amount;
- (iii) A declaration that MVSB is not entitled to deduct the sum of RM143,220 being the professional cleaner amount;
- (iv) A declaration that the total value of work done by Setiakon under the Contract is RM124,228,608;
- (v) An order that MVSB shall forthwith pay Setiakon RM4,431,800 being the amount due and owing by MVSB to Setiakon for its work done under the Final Account.
- (vi) An order that MVSB shall forthwith pay Setiakon RM2,783,050, being the late payment interest pursuant to Clause 30.17 of Pertubuhan Arkitek Malaysia ("PAM") Contract;
- (vii) General damages, and other expenses, losses, and/or additional costs arising from and/or as a result if the breaches of contract by MVSB to be assessed by the Learned Arbitrator;
- (viii) Interest at any rate deemed fit and reasonable by the Learned Arbitrator on all sums adjudged to be payable by MVSB to Setiakon, to be calculated from a date to be determined by the Learned Arbitrator until full settlement;
- (ix) Order that MVSB shall pay all costs and expenses of this arbitration, including but not limited to administrative expenses, the fees and expenses of the Learned Arbitrator, legal fees, fees for appointment of experts; and
- (x) Such further and/or other relief as deemed fit and proper by the Learned Arbitrator.

On 29 November 2024, Setiakon has referred the Arbitration to the President of PAM for the registration of the Arbitration and the appointment of an Arbitrator by the President of PAM.

On 12 February 2025, an Arbitrator has been appointed for the Arbitration by the President of PAM.

On a prudent and without prejudice basis, MVSB had recognised a provision amounting to RM3,422,000 during the financial year. The amount has been determined after offsetting the retention sum held by the Company and considering historical payments made to the relevant nominated sub-contractors.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

31. CAPITAL COMMITMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Capital expenditure contracted but not provided for in respect of:				
- Purchase of property, plant and equipment	627	–	627	–

32. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

32.1 New MFRSs adopted during the financial year

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

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

31 December 2024

32. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs (continued)

32.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025

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

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Interchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards - Volume 11</i>	1 January 2026
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

LIST OF PROPERTIES OF THE GROUP

as at 31 December 2024

No.	Location/Address	Year of Acquisition/ Completion	Tenure	Date of Expiry of Lease	Age of Building (Years)	Land area/ Built up area as at 31/12/2024	Description/ Existing Use	Carrying Amounts as at 31/12/2024 RM'000
1	Lot 1524 HS(D) 3059/95 Padang Meha Kulim, Kedah	2002	Freehold	N/A	N/A	43.48 acres	Land being used for residential and commercial development	15,575
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	PN3697, Lot 53 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Selangor	2015	Leasehold	20/11/2066	10	8,200 sq. ft.	Restaurant	163
4	Lot 4183 Padang Meha Kulim, Kedah	2014	Freehold	N/A	11	1,399 sq. ft.	Sales Gallery	265
5	PS1-08, Lumi Tropicana No.2, Persiaran Tropicana, PJU 3, Petaling Jaya, Selangor	2021	Leasehold	30/12/2114	4	452 sq. ft.	HQ Office	513
6	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	23,377
7	57 units Service Residences Lumi Tropicana No.2, Persiaran Tropicana, PJU 3, Petaling Jaya, Selangor	2022	Leasehold	30/12/2114	3	83,733 sq. ft.	Investment Properties for commercial purpose	38,161
8	6 units Stratified Shop Commercial Lots located within Suite Enesta Kepong, No. 201, Pintasan Segambut, Kepong, Kuala Lumpur	2024	Leasehold	16/3/2116	2	12,011 sq. ft.	Investment Properties for commercial purpose	4,971
TOTAL								125,653

ANALYSIS OF SHAREHOLDINGS

as at 2 April 2025

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	460	16.739	17,858	0.003
100 - 1,000	203	7.387	82,256	0.015
1,001 - 10,000	1,142	41.557	7,211,065	1.318
10,001 - 100,000	756	27.511	25,554,113	4.672
100,001 – 27,347,206 (less than 5% of issued shares)	183	6.659	169,237,672	30.942
27,347,207 (5% of issued shares) and above	4	0.146	344,841,162	63.049
TOTAL	2,748	100	546,944,126	100

THIRTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	No. of Shares	%
1.	Teladan Kuasa Sdn. Bhd.	148,524,802	27.16
2.	Mulpha International Bhd.	121,298,860	22.18
3.	Dato' Lim Chee Meng	41,917,500	7.66
4.	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Low Keng Siong	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.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Dato' Low Keng Siong (8125104)	17,164,610	3.14
8.	Lim Chee Khang	5,598,900	1.02
9.	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Lau Lian Huat	4,072,200	0.74
10.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Khoo Chee Siang (7016740)	4,000,000	0.73
11.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Yau Kok Seng (001)	3,991,298	0.73

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 2 April 2025

No.	Name of Shareholders	No. of Shares	%
12.	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Goh Kian Sin (PB)	3,749,600	0.69
13.	Lim Sew Kim	2,927,600	0.54
14.	Kwong Ming Mean	2,849,300	0.52
15.	Puncak Kuasa Sdn. Bhd.	2,722,276	0.50
16.	Lim Siw Lan	2,592,200	0.47
17.	Goh Lian Tian	2,492,000	0.46
18.	TA Securities Holdings Berhad - IVT(P09) Kuek Xi Jia	2,247,000	0.41
19.	Teoh Yin Ping	1,910,500	0.35
20.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Chuan Dyi (6000364)	1,891,500	0.35
21.	Inter-Pacific Equity Nominees (Tempatan) Sdn.Bhd. - Pledged Securities Account for Lim Sew Kim (AL0105)	1,854,400	0.34
22.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Yeo Bee Kim	1,760,000	0.32
23.	Tham Ji Liang	1,723,500	0.32
24.	Maybank Nominees (Tempatan) Sdn. Bhd. - Low Wui Li	1,620,000	0.30
25.	Cheong Wei Kong	1,504,200	0.28
26.	Chan Ha	1,500,018	0.27
27.	Kenanga Investment Bank Berhad - IVT (23891) Chua Siew Wei	1,483,400	0.27
28.	Teoh Sze Jiang	1,367,000	0.25
29.	Lim Siw Lan	1,250,300	0.23
30.	Mok Yin Kay	1,250,000	0.23

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 2 April 2025

SUBSTANTIAL SHAREHOLDERS

Name of Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Teladan Kuasa Sdn. Bhd.	148,524,802	27.16	–	–
Ketapang Capital Sdn. Bhd.	–	–	148,524,802 ^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	41,917,500	7.66	–	–

DIRECTORS' SHAREHOLDINGS IN THRIVEN GLOBAL BERHAD

Name of Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Datuk Fakhri Yassin bin Mahiaddin	–	–	148,524,802 ^b	27.16
Ghazie Yeoh bin Abdullah	23,939,619	4.38	–	–
Dato' Low Keng Siong	50,264,610	9.19	–	–
Lee Eng Leong	–	–	–	–
Datuk Azrulnizam bin Abdul Aziz	–	–	–	–
Cindy Toh Siu Mei	–	–	–	–

ANALYSIS OF SHAREHOLDINGS (cont'd)

as at 2 April 2025

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 36TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 36th Annual General Meeting (“**36th AGM**”) of Thriven Global Berhad will be held at LMP Events, Lumi Marketplace, Ground Floor, Unit PR-01, Lumi Tropicana, No. 2, Persiaran Tropicana, PJU 3, 47410 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 17 June 2025 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 2024 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1 to the Agenda)*
2. To re-elect Datuk Azrulnizam bin Abdul Aziz, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, offers himself for re-election as Director. *(Ordinary Resolution 1)*
3. To re-elect Lee Eng Leong, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, offers himself for re-election as Director. *(Ordinary Resolution 2)*
4. To re-elect Cindy Toh Siu Mei, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, offers herself for re-election as Director. *(Ordinary Resolution 3)*
5. To approve the payment of Non-Executive Directors’ fees and benefits up to an amount of RM230,500.00 for the period from 18 June 2025 until the conclusion of the next Annual General Meeting of the Company to be held in 2026, to be paid monthly. *(Ordinary Resolution 4)
(Please refer to Explanatory Note 5 to the Agenda)*
6. To appoint Messrs. Grant Thornton Malaysia PLT as the Auditors of the Company in place of the retiring auditors, Messrs. BDO PLT, for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. *(Ordinary Resolution 5)
(Please refer to Explanatory Note 6 to the Agenda)*

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolutions:

7. **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 6)
(Please refer to Explanatory Note 7 to the Agenda)*

“**THAT** subject always to the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Constitution of the Company and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Act to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being.

THAT pursuant to Section 85 of the Act, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

NOTICE OF 36TH ANNUAL GENERAL MEETING (cont'd)

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

*(Ordinary Resolution 7)
(Please refer to Explanatory
Note 8 to the Agenda)*

"**THAT** approval be and is hereby given to the Company and its subsidiaries ("**Thriven Group**") to enter into recurrent related party transactions from time to time with Thriven Group's related parties, which are necessary for the day-to-day operations as set out in Section 2.3.1 of the Circular to Shareholders dated 30 April 2025 subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) the aggregate value of such transactions conducted pursuant to the Shareholders' Mandate during the financial year will be disclosed in the Annual Report for the said financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company at which time it will lapse, unless by a resolution passed at the Meeting the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company subsequent to the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earliest.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

9. To transact any other business of which due notice shall have been given.

By Order of the Board

SEET WAN SING (BC/S/1491 / SSM PC No. 202008000746)

QUECK WAI FONG (MAICSA 7023051 / SSM PC No. 202208000287)

Company Secretaries

Selangor Darul Ehsan

30 April 2025

NOTICE OF 36TH ANNUAL GENERAL MEETING (cont'd)

NOTES:

1. A member of the Company who is entitled to attend and vote at a general meeting of the Company, may appoint more than one (1) proxy (pursuant to clause 82 of the Constitution) to attend and vote at the same meeting.
2. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member to speak at the meeting.
3. Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
5. Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
6. The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of its officer duly authorised.
7. The instrument appointing a proxy must be deposited with Boardroom Share Registrar Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
8. Only members whose names appear in the Record of Depositors as at 11 June 2025 shall be entitled to attend, speak and vote at this meeting.
9. Drinks and light refreshments will be provided. No door gift will be provided by the Company.
10. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), all resolutions set out in the Notice of 36th AGM will be put to vote by poll. Independent Scrutineers will be appointed to observe the polling and verify the poll results.

Explanatory Notes to the Agenda:

Item 1 of the Agenda

This item of the Agenda is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") does not require formal approval from the shareholders for the Audited Financial Statements. Hence, this item is not put forth for voting.

Items 2, 3 and 4 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 (1/3) of the Directors for the time being, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office and an election of directors shall take place each year. All Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

Datuk Azrulizam bin Abdul Aziz, Mr. Lee Eng Leong and Ms. Cindy Toh Siu Mei, who retire pursuant to Clause 88 of the Constitution of the Company, being eligible, have offered themselves for re-election.

The profiles of the Directors who are standing for re-election as per items 2, 3 and 4 of the Agenda (collectively referred to as "Retiring Directors") are set out in the Profile of Board of Directors of the Annual Report 2024.

For the purpose of determining the eligibility of the Retiring Directors standing for re-election at the 36th AGM, the Nomination And Remuneration Committee ("NRC") had assessed the skills, experience, character, integrity, competency, commitment and contribution of the Retiring Directors and had recommended for the Retiring Directors to be re-elected based on the following justifications:

- (a) the performance and contribution of the Retiring Directors were found to be satisfactory and they are competent and able to discharge their duties and responsibilities as Directors of the Company;
- (b) met the fit and proper criteria as set out in the Directors' Fit and Proper Policy; and
- (c) the Independent Non-Executive Director fulfills the requirement of independence set out in the MMLR.

Based on the above, the Board endorsed the recommendation of the NRC to seek the shareholders' approval for the re-election of the Retiring Directors.

NOTICE OF 36TH ANNUAL GENERAL MEETING (cont'd)

Item 5 of the Agenda

Section 230(1) of the Act provides amongst others, that “the fees” of the directors and “any benefits” payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Company is seeking shareholders’ approval for the payment of Directors’ fees and benefits of up to an amount of RM230,500.00 for the period from 18 June 2025 until the conclusion of the next AGM of the Company to be held in 2026, to be paid monthly.

There is no revision to the proposed Directors’ fees and benefits payable to the Non-Executive Directors from the 35th AGM to 36th AGM of the Company. In determining the total estimated amount of the Directors’ benefits, the Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings. Details of the Directors’ fees and benefits are available in our Corporate Governance Report 2024.

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

Messrs. BDO PLT (“BDO”), the retiring auditors, have expressed their decision not to seek re-appointment as the auditors of the Company at the forthcoming 36th AGM to be held on 17 June 2025.

The Audit And Risk Management Committee (“ARMC”) had in April 2025 conducted an assessment of the suitability and potential firms and subsequently recommended the appointment of Messrs. Grant Thornton Malaysia PLT (“Grant Thornton”) after considered the adequacy of the audit firm’s expertise and resources, the credentials and experience in the Company’s industry, reputation, the audit engagement partner to be assigned, independence, commitment, geographical coverage, staff turnover experience and continuity, and the indicative audit fees, in place of the retiring auditors, BDO, for the financial year ending 31 December 2025.

The Board concurred with the ARMC’s recommendation and recommended the same to the shareholders for the approval at the forthcoming AGM. Grant Thornton has consented to act as the auditors of the Company.

The Company confirms there were no disagreements with the retiring auditors, BDO, on accounting treatments within the last twelve (12) months from the date of this Notice and the Company is not aware of any circumstances regarding the proposed change of auditors that should be brought to the attention of shareholders.

Item 7 of the Agenda

The proposed Ordinary Resolution 6 is to empower the Directors to issue and allot shares in the Company up to an aggregate amount not exceeding 10% of the total issued share capital of the Company for such purposes as they consider would be in the interest of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. As at the date of the Notice, the Company did not issue any shares pursuant to the mandate obtained at the 35th AGM held on 11 June 2024.

The waiver of pre-emption rights pursuant to Section 85 of the Act. By voting in favour of Resolution 6, the shareholders of the Company would be waiving their pre-emption rights. The Resolution 6 if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

NOTICE OF 36TH ANNUAL GENERAL MEETING (cont'd)

Item 8 of the Agenda

The proposed Ordinary Resolution 7, if passed, will allow the Group to enter into the recurrent related party transaction of a revenue or trading nature ("RRPT") under the Proposed Shareholders' Mandate pursuant to the provisions of the MMLR and the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT occur would not arise. This will significantly reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining the Group's corporate objectives and business opportunities. The Proposed Shareholders' Mandate is subject to renewal on an annual basis.

Please refer to the Circular to Shareholders dated 30 April 2025, which is available on the Company website at www.thriven.com.my.

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 36th 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 36th AGM and their profile are set out in the Profile of Board of Directors in the Annual Report 2024.

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 Section 75 and 76 of the Act are set out in the Explanatory Note of the Notice of 36th AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees and undertakes that the member shall indemnify the Company and/or to keep the Company fully indemnified and save the Company harmless against all and/or any actions, demands, claims, losses, costs, proceedings and damages (including all legal fees and costs) which the Company may suffer or incur in any manner howsoever arising from or as a result of the member's breach of the aforementioned warranty.

FORM OF PROXY

I/We _____
(NRIC/Passport/Registration No. _____)
of _____
being a member of the Company, hereby appoint _____
(NRIC/Passport No. _____)
of _____ (Email Address _____)
and/or _____ (NRIC/Passport No. _____)
of _____ (Email Address _____)

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Thirty-Sixth Annual General Meeting ("**36th AGM**") of the Company will be held at LMP Events, Lumi Marketplace, Ground Floor, Unit PR-01, Lumi Tropicana, No. 2, Persiaran Tropicana, PJU 3, 47410 Petaling Jaya, Selangor Darul Ehsan on **Tuesday, 17 June 2025 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 Datuk Azrulnizam bin Abdul Aziz, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election as Director		
Resolution 2	Re-election of Lee Eng Leong, who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, has offered himself for re-election as Director		
Resolution 3	Re-election of Cindy Toh Siu Mei who retires by rotation in accordance with Clause 88 of the Constitution of the Company and being eligible, has offered herself for re-election as Director		
Resolution 4	Approval of payment of Non-Executive Directors' fees and benefits up to an amount of RM230,500.00 for the period from 18 June 2025 until the conclusion of the next Annual General Meeting of the Company to be held in 2026, to be paid monthly		
Resolution 5	To appoint Messrs. Grant Thornton Malaysia PLT as the Auditors of the Company in place of the retiring Auditors, Messrs. BDO PLT, for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration		
Resolution 6	Authority for Directors to issue shares and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016		
Resolution 7	Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature		

Dated this _____ day of _____ 2025

Signature of Member _____

If shareholder is a corporation, this part should be executed under seal or under the hand of its officer or attorney duly authorised.

For appointment of 2 proxies, the percentage of shareholdings to be represented by the proxies:-

	No. of Shares	Percentage
1 st Proxy		%
2 nd Proxy		%
Total:		100 %

NOTES:

- A member of the Company who is entitled to attend and vote at a general meeting of the Company, may appoint more than one (1) proxy (pursuant to clause 82 of the Constitution) to attend and vote at the same meeting.
- A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member to speak at the meeting.
- Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.
- Where a member or the authorised nominee appoints two (2) proxies, or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of its officer duly authorised.
- The instrument appointing a proxy must be deposited with Boardroom Share Registrar Sdn. Bhd. at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- Only members whose names appear in the Record of Depositors as at 11 June 2025 shall be entitled to attend, speak and vote at this meeting.
- 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).
- Drinks and light refreshments will be provided. No door gift will be provided by the Company.
- Pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions set out in the Notice of 36th AGM will be put to vote by poll. Independent Scrutineers will be appointed to observe the polling and verify the poll results.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 36th AGM dated 30 April 2025.

FOLD THIS FLAP TO SEAL

2ND FOLD HERE

AFFIX
STAMP
HERE

**The Share Registrar of
THRIVEN GLOBAL BERHAD**

[Registration No. 198901005042 (182350-H)]

Boardroom Share Registrar Sdn. Bhd.

Ground Floor or 11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

1ST FOLD HERE





THRIVEN

Thriven Global Berhad

[Registration No. 198901005042 (182350-H)]

PS1-08, Lumi Tropicana
No. 2, Persiaran Tropicana, PJU 3
47410 Petaling Jaya
Selangor

Main Line : +603 7688 1266

Fax Line : +603 7688 1277

thriven.com.my