

THRIVEN GLOBAL BERHAD

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

Quarterly report on consolidated results for the financial year ended 31 December 2021**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	NOTE	Current Quarter Ended 31.12.21 RM'000 (Unaudited)	Comparative Quarter Ended 31.12.20 RM'000 (Unaudited) Restated	12 Months Cumulative To 31.12.21 RM'000 (Unaudited)	12 Months Cumulative To 31.12.20 RM'000 (Audited) Restated
Revenue		10,023	34,780	85,880	147,036
Cost of sales		<u>(13,694)</u>	<u>(25,723)</u>	<u>(69,375)</u>	<u>(113,286)</u>
Gross (loss)/profit		(3,671)	9,057	16,505	33,750
Other expenses		(9,341)	(10,754)	(24,314)	(25,359)
Other income		<u>521</u>	<u>594</u>	<u>1,462</u>	<u>1,556</u>
(Loss)/Profit from operations		(12,491)	(1,103)	(6,347)	9,947
Finance costs		<u>(2,059)</u>	<u>(1,777)</u>	<u>(7,138)</u>	<u>(13,075)</u>
Loss before taxation		(14,550)	(2,880)	(13,485)	(3,128)
Taxation	20	<u>885</u>	<u>(1,904)</u>	<u>(742)</u>	<u>(4,508)</u>
Loss for the year		(13,665)	(4,784)	(14,227)	(7,636)
Other comprehensive income		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(13,665)</u>	<u>(4,784)</u>	<u>(14,227)</u>	<u>(7,636)</u>
(Loss)/Profit for the year, total comprehensive (loss)/income for the year attributable to:					
Owners of the Parent		(13,197)	(5,976)	(15,940)	(9,053)
Non-controlling interests		<u>(468)</u>	<u>1,192</u>	<u>1,713</u>	<u>1,417</u>
		<u>(13,665)</u>	<u>(4,784)</u>	<u>(14,227)</u>	<u>(7,636)</u>
Loss per ordinary share (sen)					
Basic / Diluted	25	<u>(2.41)</u>	<u>(1.09)</u>	<u>(2.91)</u>	<u>(1.66)</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	NOTE	As At 31.12.2021 RM '000 (Unaudited)	As At 31.12.2020 RM '000 (Audited) Restated	As At 01.01.2020 RM '000 (Audited) Restated
Assets				
<i>Non-Current Assets</i>				
Property, plant and equipment		4,608	4,587	7,777
Investment properties		28,729	30,684	26,263
Inventories		29,760	30,343	30,398
Goodwill		5,314	5,314	5,314
Deferred tax assets		2,830	1,424	1,024
		<u>71,241</u>	<u>72,352</u>	<u>70,776</u>
<i>Current Assets</i>				
Inventories		175,430	183,866	192,899
Trade and other receivables		56,644	31,371	16,291
Contract assets		57,059	67,125	124,381
Current tax assets		219	101	622
Cash and bank balances		11,114	14,480	16,701
		<u>300,466</u>	<u>296,943</u>	<u>350,894</u>
Total Assets		<u>371,707</u>	<u>369,295</u>	<u>421,670</u>
Equity and Liabilities				
<i>Equity attributable to owners of the Parent</i>				
Share capital		59,587	59,587	59,586
Warrant reserve		-	-	14,126
Capital reserve		77,986	77,986	89,559
Retained earnings		27,940	43,880	38,807
		<u>165,513</u>	<u>181,453</u>	<u>202,078</u>
Non-controlling interests		3,442	1,729	312
Total Equity		<u>168,955</u>	<u>183,182</u>	<u>202,390</u>
<i>Non-Current Liabilities</i>				
Borrowings	22	7,000	8,634	8,304
Lease liabilities		395	4,420	1,197
Redeemable preference shares		2,493	2,493	2,493
		<u>9,888</u>	<u>15,547</u>	<u>11,994</u>
<i>Current Liabilities</i>				
Borrowings	22	106,080	96,189	100,787
Trade and other payables		76,608	63,697	99,220
Lease liabilities		4,569	6,166	1,368
Contract liabilities		3,396	2,059	3,419
Current tax liabilities		2,211	2,455	2,492
		<u>192,864</u>	<u>170,566</u>	<u>207,286</u>
Total Liabilities		<u>202,752</u>	<u>186,113</u>	<u>219,280</u>
Total Equity and Liabilities		<u>371,707</u>	<u>369,295</u>	<u>421,670</u>
Net assets per share attributable to owners of the Parent (RM)		<u>0.30</u>	<u>0.33</u>	<u>0.37</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----- Attributable to Owners of the Parent ----->						
	<----- Non-distributable ----->			<- Distributable ->			
	Share capital	Warrant reserve	Capital reserve	Retained earnings	Total	Non-controlling interests	Total equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
(Unaudited)							
At 1 January 2021	59,587	-	77,986	48,410	185,983	2,303	188,286
Effects on adoption of IFRIC Agenda Decision	-	-	-	(4,530)	(4,530)	(574)	(5,104)
At 1 January 2021, restated	59,587	-	77,986	43,880	181,453	1,729	183,182
Total comprehensive (loss)/income for the year	-	-	-	(15,940)	(15,940)	1,713	(14,227)
At 31 December 2021	59,587	-	77,986	27,940	165,513	3,442	168,955
(Audited)							
At 1 January 2020	59,586	14,126	89,559	40,572	203,843	585	204,428
Effects on adoption of IFRIC Agenda Decision	-	-	-	(1,765)	(1,765)	(273)	(2,038)
At 1 January 2020, restated	59,586	14,126	89,559	38,807	202,078	312	202,390
Total comprehensive (loss)/income for the year	-	-	-	(9,053)	(9,053)	1,417	(7,636)
Redemption of redeemable preference shares in a subsidiary	-	-	(11,573)	-	(11,573)	-	(11,573)
Transfer of warrant reserve to retained earnings upon expiry of unexercised warrants	-	(14,126)	-	14,126	-	-	-
Issuance of ordinary shares pursuant to warrants exercised	1	-	-	-	1	-	1
At 31 December 2020	59,587	-	77,986	43,880	181,453	1,729	183,182

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

THRIVEN GLOBAL BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	<-----12 Months Ended----->	
	31.12.2021	31.12.2020
	RM '000	RM '000
	(Unaudited)	(Audited)
		Restated
Cash Flows from Operating Activities		
Loss before taxation	(13,485)	(3,128)
Adjustments for :-		
Depreciation of property, plant and equipment	1,417	3,015
Depreciation of investment properties	3,225	1,859
Gain on disposal of property, plant & equipment	-	(3)
Property, plant and equipment written off	551	219
Gain on modifications of lease	-	(44)
(Reversal)/Impairment losses on:		
-Impairment losses on trade and other receivables	826	768
-Impairment losses on contract assets	(301)	386
-Impairment losses on investment properties	-	5,290
Lease concessions	-	(52)
Finance costs	7,138	13,075
Interest income	(246)	(641)
Operating (loss)/profit before changes in working capital	<u>(875)</u>	<u>20,744</u>
Changes in working capital:		
Inventories	9,018	9,226
Receivables	(15,732)	41,022
Payables	14,248	(47,510)
Cash generated from operating activities	<u>6,659</u>	<u>23,482</u>
Interest paid	(6,691)	(9,711)
Tax paid	(2,510)	(5,087)
Tax refund	-	663
Net cash (used in)/generated from operating activities	<u>(2,542)</u>	<u>9,347</u>
Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	-	12
Purchase of property, plant and equipment	(1,309)	(373)
Additions to investment properties	(1,270)	(2,092)
Interest received	246	641
Net cash used in investing activities	<u>(2,333)</u>	<u>(1,812)</u>
Cash Flows from Financing Activities		
Proceeds from issuance of ordinary shares	-	1
Drawdowns/(Repayment) of borrowings	7,908	(6,775)
Withdrawal/(Placement) of pledged deposits	3,832	(4,325)
Payment of lease liabilities	(6,748)	(3,059)
Net cash generated from/(used in) financing activities	<u>4,992</u>	<u>(14,158)</u>
Net increase/(decrease) in Cash & Cash Equivalents	117	(6,623)
Cash & Cash Equivalents at beginning of financial year	5,603	12,226
Cash & Cash Equivalents at end of financial year	<u>Note A</u> <u>5,720</u>	<u>5,603</u>

Note A :

Included in cash and cash equivalents as at 31 December are the following:

- Cash and deposits with licensed banks	11,114	14,480
- Bank overdrafts	(4,021)	(3,672)
- Deposits pledged	(1,373)	(5,205)
	<u>5,720</u>	<u>5,603</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the condensed consolidated interim financial statements are consistent with those adopted in the most recent annual audited consolidated financial statements for the financial year ended 31 December 2020 except for the adoption of the following:-

Amendments to MFRS 4	<i>Interest Rate Benchmark Reform - Phase 2</i>
Amendments to MFRS 7	<i>Interest Rate Benchmark Reform - Phase 2</i>
Amendments to MFRS 9	<i>Interest Rate Benchmark Reform - Phase 2</i>
Amendments to MFRS 16	<i>Interest Rate Benchmark Reform - Phase 2</i>
Amendments to MFRS 139	<i>Interest Rate Benchmark Reform - Phase 2</i>

The adoption of the above has no material impact on the financial statements of the Group.

IFRIC Agenda Decision on MFRS 123 Borrowing Costs

The IFRS Interpretations Committee ('IFRIC') received a submission about the capitalisation of borrowing costs in relation to the construction of a residential multi-unit real estate development.

Based on the fact pattern described in the submission, the request asked whether the entity has a qualifying asset as defined in IAS 23 Borrowing Costs and, therefore, capitalises any directly attributable costs.

The IFRIC concluded in March 2019 that, in the fact pattern described in the request:

- i. Any receivable and contract asset that the entity recognises is not a qualifying asset.
- ii. Any inventory (work-in-progress) for unsold units under construction that the entity recognises is also not a qualifying asset because the unsold units are ready for its intended use or sale.

The MASB announced on 20 March 2019 that an entity shall apply the change in accounting policy as a result of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

The Group has adopted the IFRIC Agenda Decision retrospectively in its financial position as at 1 January 2020 and throughout all comparative interim periods presented, as if these policies had always been in effect. Comparative information in this interim financial statements have been restated to give effect to the above changes.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As a result, the following comparatives in the interim financial report have been restated.

a) Impact on condensed consolidated statements of financial position as at 1 January 2020 (date of transition):

	As previously reported 31.12.2019 RM'000	Effects on adoption of IFRIC Agenda Decision RM'000	Restated as at 1.1.2020 RM'000
Non-Current Asset			
Deferred tax assets	490	534	1,024
Current Asset			
Inventories	195,471	(2,572)	192,899
Equity			
Retained earnings	(40,572)	1,765	(38,807)
Non-controlling interests	(585)	273	(312)

b) Impact on condensed consolidated statements of financial position as at 31 December 2020:

	As previously reported 31.12.2020 RM'000	Effects on adoption of IFRIC Agenda Decision RM'000	Restated as at 31.12.2020 RM'000
Non-Current Asset			
Investment properties	30,729	(45)	30,684
Deferred tax assets	34	1,390	1,424
Current Asset			
Inventories	190,315	(6,449)	183,866
Equity			
Retained earnings	(48,410)	4,530	(43,880)
Non-controlling interests	(2,303)	574	(1,729)

c) Impact on condensed consolidated statements of comprehensive income for the year ended 31 December 2020:

	As previously reported 31.12.2020 RM'000	Effects on adoption of IFRIC Agenda Decision RM'000	Restated as at 31.12.2020 RM'000
Cost of sales	(116,511)	3,225	(113,286)
Finance costs	(5,928)	(7,147)	(13,075)
Taxation	(5,364)	856	(4,508)
(Loss)/Profit for the year, total comprehensive (loss)/income for the year attributable to:			
Owners of the Parent	(6,288)	(2,765)	(9,053)
Non-controlling interests	1,718	(301)	1,417

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Impact on condensed consolidated statements of cash flows for the year ended 31 December 2020:

	As previously reported 31.12.2020 RM'000	Effects on adoption of IFRIC Agenda Decision RM'000	Restated as at 31.12.2020 RM'000
<i>Cash Flows from Operating Activities</i>			
Adjustments for :-			
Finance costs	5,928	7,147	13,075
Changes in working capital:			
Inventories	5,349	3,877	9,226
Interest paid	(2,564)	(7,147)	(9,711)
<i>Cash Flows from Investing Activities</i>			
Additions to investment properties	(2,137)	45	(2,092)

e) Impact on net assets per share attributable to owners of the Parent as at 1 January 2020 (date of transition) and 31 December 2020:

There is no material impact on net assets per share attributable to owners of the Parent as at 1 January 2020 (date of transition) and the impact as at 31 December 2020 is as follows:

	As previously reported 31.12.2020 RM'000	Effects on adoption of IFRIC Agenda Decision RM'000	Restated as at 31.12.2020 RM'000
Net assets per share attributable to owners of the Parent (RM)	0.34	(0.01)	0.33

f) Impact on basic earnings per ordinary share for the year ended 31 December 2020:

	As previously reported 31.12.2020 RM'000	Effects on adoption of IFRIC Agenda Decision RM'000	Restated as at 31.12.2020 RM'000
Loss per ordinary share attributable to owners of the Parent: - Basic (sen)	(1.15)	(0.51)	(1.66)

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding year annual financial statements was not qualified.

4. SEASONAL OR CYCLICAL FACTORS

The business of the Group is generally not subject to seasonal changes.

5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial year ended 31 December 2021.

6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the results for the current financial year ended 31 December 2021.

7. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance or repayment of debt and equity securities, share buy-backs and share cancellations during the current financial year ended 31 December 2021.

8. PAYMENT OF DIVIDEND

No dividend was paid during the current financial year ended 31 December 2021.

9. SEGMENTAL REPORTING

a) Segment revenue and results

	Property Development RM'000	Investment Holding / Others RM'000	Elimination RM'000	Consolidated RM'000
12 months ended 31 December 2021				
Total Revenue				
External Revenue	83,892	1,988	-	85,880
Inter-segment revenue	-	5,640	(5,640)	-
	83,892	7,628	(5,640)	85,880
 (Loss)/Profit from operations	 (8,916)	 1,361	 1,208	 (6,347)
12 months ended 31 December 2020 (Restated)				
Total Revenue				
External Revenue	146,266	770	-	147,036
Inter-segment revenue	-	6,081	(6,081)	-
	146,266	6,851	(6,081)	147,036
 Profit/(Loss) from operations	 21,141	 (2,696)	 (8,498)	 9,947

9. SEGMENTAL REPORTING (CONTINUED)

b) Segment assets and liabilities

	Property Development RM'000	Investment Holding / Others RM'000	Elimination RM'000	Consolidated RM'000
As at 31 December 2021				
Segment assets	418,419	345,526	(392,238)	371,707
Segment liabilities	266,890	159,425	(223,563)	202,752
As at 31 December 2020 (Restated)				
Segment assets	378,525	358,503	(367,733)	369,295
Segment liabilities	305,415	135,246	(254,548)	186,113

Segmental information relating to geographical areas of operations is not presented as the Group operates only in Malaysia.

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment is at cost less accumulated depreciation and impairment losses.

11. MATERIAL SUBSEQUENT EVENTS

Save and except for the subsequent event as disclosed below under Note 12 Changes In The Composition Of The Group, there were no other material events subsequent to the financial year ended 31 December 2021.

12. CHANGES IN THE COMPOSITION OF THE GROUP

On 12 January 2022, the Company entered into a Share Purchase Agreement to acquire 15 ordinary shares in Thriven NCR Sdn. Bhd. ("TNCR") for a total consideration of RM795,005.03 from a non-controlling interest. This resulted in an increase in equity interest in TNCR from 85% to 100%. The acquisition was completed on 22 February 2022.

13. CHANGES IN CONTINGENT LIABILITIES / CAPITAL COMMITMENTS

There were no material changes in contingent liabilities and capital commitments as at the date of this report.

14. RELATED PARTY TRANSACTIONS

	4th Quarter Ended		12 months Ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Directors				
-Revenues recognised from the sale of properties under construction	122	120	650	1,199
-Office rental paid/payable	(14)	-	(32)	-

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Explanatory Notes Pursuant to paragraph 9.22 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad

15. REVIEW OF PERFORMANCE

	12 Months Ended		(Decrease)/ Increase %
	31.12.2021 RM'000	31.12.2020 RM'000 Restated	
Revenue	85,880	147,036	(41.6)
Loss before taxation	(13,485)	(3,128)	331.1

The Group recorded revenues of RM85.88 million, which was approximately 42% lower than the corresponding year's figure of RM147.04 million. The tighter Movement Control Order ("MCO") imposed on 1 June 2021 caused lower sales which resulted in lower revenues for the year ended 31 December 2021.

Accordingly, the Group report a pre-tax loss of RM13.49 million as compared to the corresponding year's pre-tax loss of RM3.13 million. The significant increase in losses mainly due to the additional cost recorded on the final account for Lumi Tropicana Phase 1 during the year under review.

16. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	4Q 2021	3Q 2021	Increase
	RM'000	RM'000	%
Revenue	10,023	10,011	0.1
Loss before taxation	(14,550)	(2,041)	612.9

The Group recorded slight higher revenues of RM10.02 million as compared to the preceding quarter's revenues of RM10.01 million.

Despite marginal higher revenue reported, the Group reported a pre-tax loss of RM14.55 million in comparison to the preceding quarter's pre-tax loss of RM2.04 million. The increase in losses primarily due to the additional cost recorded on the final account for Lumi Tropicana Phase 1 during the year under review.

17. PROSPECTS

Lumi Tropicana

Our Lumi Tropicana project has achieved an overall average take up rate of approximately 77% for all the units launched with notice of vacant possession issued to buyers for Phase 1 and Phase 2. We are now aggressively selling the remaining Phase 1 units and intend to actively market our unsold Phase 2 units both for long term rental and sale.

Kepong

In Kepong, the external building works for Suite eNESTa Kepong has been completed and vacant possession handover is expected by the second quarter of 2022. The project has achieved take up rate of approximately 80% and we are commencing on a marketing program to sell our remaining unsold Suite eNESTa Kepong units over the next 6 to 12 months.

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17. PROSPECTS (CONTINUED)

Northern Region

We have successfully completed and achieved strong sales for our single storey semi-detached houses (Indahyu) and fully sold the medium cost apartments (Pangsapuri Enesta Desa Aman), continuing the positive trend from prior years. Completion and notice of vacant possession has been issued to the buyers of Pangsapuri Enesta Desa Aman on 23 June 2021. Based on these encouraging sales responses, the Group is planning to launch a series of affordable housing projects, including a new phase of affordable single storey terrace and semi-detached houses (under the name Enesta Avenue) to meet the local market demand. So far, buyer interest in Enesta Avenue has been strong, and we believe that this trend will continue once the project is launched by the first half of 2022.

Lumi Market Place and Lumi Hospitality

Lumi Market Place ("LMP"), a dedicated food and beverage ("F&B") space located within Lumi Tropicana, with 30,000 sq ft of garden space fronting LMP, is our first foray into lifestyle retail business. The renovation works are currently in full swing and we target to commence LMP operation by Q3 2022.

The Group has commenced its hospitality business since the last quarter of 2020 via short stay and rent-to-own scheme on our Guaranteed Rental Return ("GRR") Units. We expect the business to progress well with the lifting of inter-state travel restrictions since 11 October 2021.

Covid-19 Impact Assessment

The Group has taken steps to alleviate and minimise the impact of the pandemic on our operations, which involve among others, prudent financial management and adapting our business plans to the prevailing market.

We do not have any major loan principal obligations due. Most of our debt are revolving in nature which we have been servicing promptly. Hence, we do not anticipate any difficulty in meeting our debt obligations in the foreseeable future. Subsequent to year end, we have managed to pare down approximately RM11.5 million of outstanding loans.

In December 2021 and January 2022, the Group managed to deliver vacant possession of Lumi Tropicana Phase 2 which had produced approximately RM49.8 million in handover proceeds. We expect to deliver vacant possession for our Suite eNESTa Kepong projects in the first half of 2022, generating another RM25.2 million in proceeds.

The Group intends to deploy more resources to further develop our activities in the affordable housing sector as our future growth driver, particularly in Desa Aman, which continues to see resilient demand. We have already embraced the 'new normal', by better utilising our existing information technology resources and introducing new procedures to reduce health risks and increase our operating efficiencies, including moving into new office space within Lumi Tropicana to save costs.

Overall

For the financial year ending 31 December 2021, the Group's revenues will continue to be underpinned by the unbilled sales of more than RM59 million from our on-going developments, to be delivered during the next financial year.

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17. PROSPECTS (CONTINUED)Overall (continued)

We are of the view that the local property market will remain challenging for the first half of 2022, as sales continue to be affected by the economic downturn caused by the COVID-19 outbreak and the continued overhang in unsold property stock. As mentioned above, the Group will deliver vacant possession of further phases for its Klang Valley (Suite eNesta Kepong) in the first half of 2022, and consolidating its property development activities in the affordable housing segment going forward. The hand over proceeds from these projects will enable us to ride out the difficult business environment. We are still confident that our strategies are sufficiently flexible to overcome the challenges encountered in this current business environment.

While sales in general may take some time to fully recover, we believe that demand in prime areas (our Lumi Tropicana and eNESTa Kepong developments are strategically located in mature and prime residential areas within the Klang Valley), will continue to be supported by scarcity values and better sentiment arising from the improvement in the local pandemic situation in 2022 and beyond.

18. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

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

19. LOSS BEFORE TAXATION

	4th Quarter Ended		12 Months Ended	
	31.12.2021 RM'000	31.12.2020 RM'000 Restated	31.12.2021 RM'000	31.12.2020 RM'000 Restated
Loss before tax is arrived at after charging/(crediting) the following:-				
Depreciation of property, plant and equipment	116	649	1,417	3,015
Depreciation of investment properties	160	1,335	3,225	1,859
(Reversal)/Impairment losses on:				
- trade and other receivables	196	(80)	826	768
- contract assets	117	599	(301)	386
- investment properties	-	5,290	-	5,290
Property, plant and equipment written off	551	-	551	219
Gain on disposal of property, plant & equipment	-	(3)	-	(3)
Gain on modifications of lease	-	(44)	-	(44)
Finance costs:				
- bank borrowings	1,263	828	3,851	4,303
- Other non-financial institution borrowings (arising from sale and leaseback arrangement)	607	607	2,430	2,430
- lease liabilities	82	243	447	284
- others	107	99	410	6,058
Interest income	(25)	(244)	(246)	(641)

THRIVEN GLOBAL BERHAD

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

20. TAXATION

	4th Quarter Ended		12 Months Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Tax (income)/expense				
Income tax	(317)	1,470	2,148	4,908
Deferred tax	(568)	434	(1,406)	(400)
Total tax (income)/expense charged in current year	<u>(885)</u>	<u>1,904</u>	<u>742</u>	<u>4,508</u>

Despite the losses during the current year, the Group recorded tax expenses of RM2.15 million which was mainly derived from profitable subsidiaries.

21. CORPORATE PROPOSALS

There were no corporate proposals announced but not completed during the financial year ended 31 December 2021.

22. BORROWINGS

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

	31.12.2021	31.12.2020
	RM'000	RM'000
Borrowings denominated in Ringgit Malaysia:		
Long Term - Secured	7,000	8,634
Short Term - Secured	106,080	96,189
	<u>113,080</u>	<u>104,823</u>

Short term borrowings include other borrowing from a non-financial institution which represents proceeds received from a sale and leaseback arrangement that is accounted for as a financial liability.

23. CHANGES IN MATERIAL LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration, either as plaintiff or defendant as at date of this report, which would have a material effect on the financial position of the Group.

24. DIVIDENDS

The Directors do not recommend any dividend for the financial year ended 31 December 2021.

THRIVEN GLOBAL BERHAD

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

25. LOSS PER ORDINARY SHARE

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

	4th Quarter Ended		12 Months Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Loss for the year	(13,665)	(4,784)	(14,227)	(7,636)
Add: Non-controlling interests	468	(1,192)	(1,713)	(1,417)
Loss attributable to the owners of the Parent	<u>(13,197)</u>	<u>(5,976)</u>	<u>(15,940)</u>	<u>(9,053)</u>
Weighted average number of ordinary shares in issue ('000) ("WAVOS")	<u>546,944</u>	<u>546,943</u>	<u>546,944</u>	<u>546,943</u>
Basic earnings per ordinary share (sen) ("EPS")	<u>(2.41)</u>	<u>(1.09)</u>	<u>(2.91)</u>	<u>(1.66)</u>

There are no dilution effects for the bonus issue of warrants on the ordinary shares due to the warrants' adjusted exercise price of 48 sen being out-of-the-money since their listing on 13 October 2015. Accordingly, the diluted earnings per ordinary share for the reporting quarter and financial year are equal to the basic earnings per ordinary share.

Please note that upon their expiry, the warrants have since been de-listed from the Official List of Bursa Malaysia Securities Berhad on 6 October 2020.