

Analyst Briefing Pack Tropicana Corporation Berhad Financial Quarter Ended 30 June 2025

27 August 2025



TROPICANA
CORPORATION BERHAD
[Registration No.197901003695 (47908-K)]



TROPICANA
CORPORATION BERHAD
[Registration No.197901003695 (47908-K)]

REDEFINING THE ART OF LIVING



1. Facts at a Glance
2. Analysis of Sales
3. Available Land Bank & Potential Gross Development Value (“GDV”)
4. Geographical Coverage
5. Progress of Launched Projects
6. Completed Key Investment Properties
7. Financial Results of Q2 FY2025

Facts at a Glance



TROPICANA
CORPORATION BERHAD
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Achieved Sales
RM214.6 million



Achieved Revenue
RM330.2 million



Unbilled Sales of
RM2,095.5 million



Basic Earnings Per Share
0.05 Sen



Net Gearing
0.33x



Net Assets Per Share
RM1.67



Top 10
Property Developer

Awarded by BCI ASIA 2023

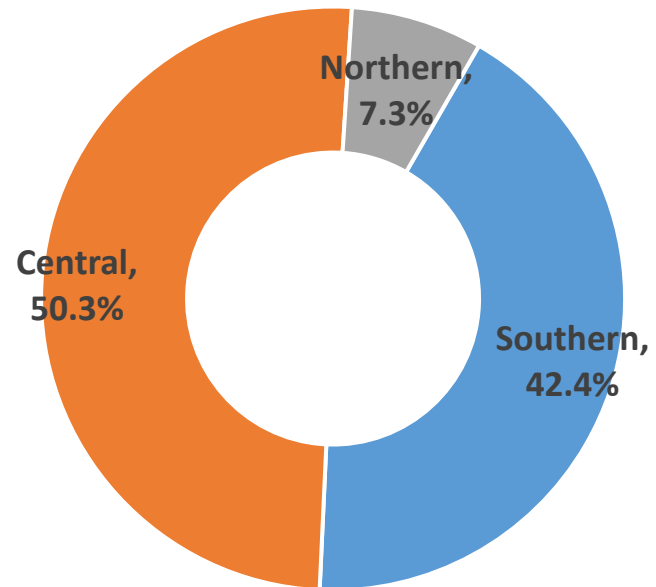


Land Bank of
1,336.1 acres
with potential GDV of
RM168.4 billion



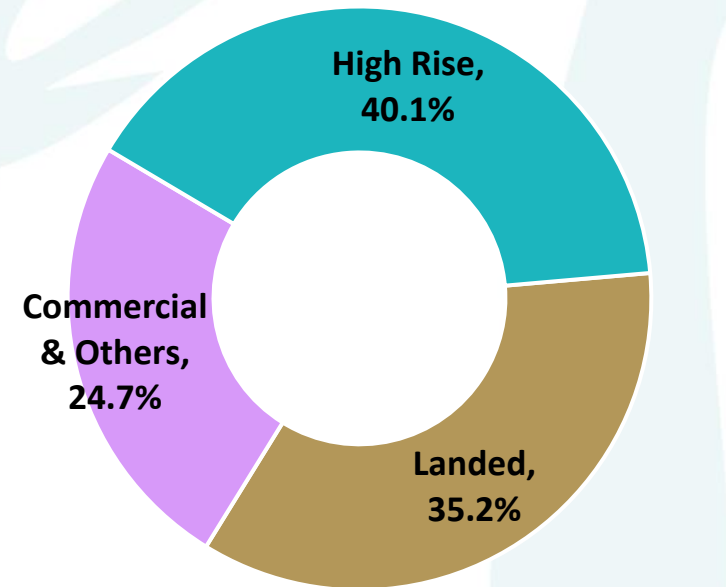
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Sales by Region



■ Southern ■ Central ■ Northern

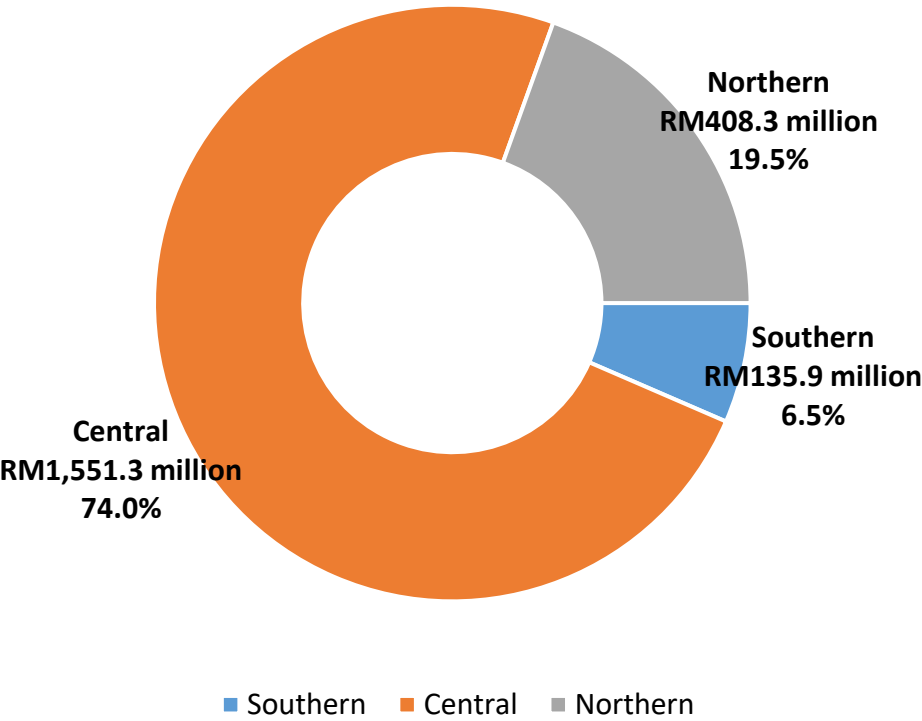
Sales by Product Type



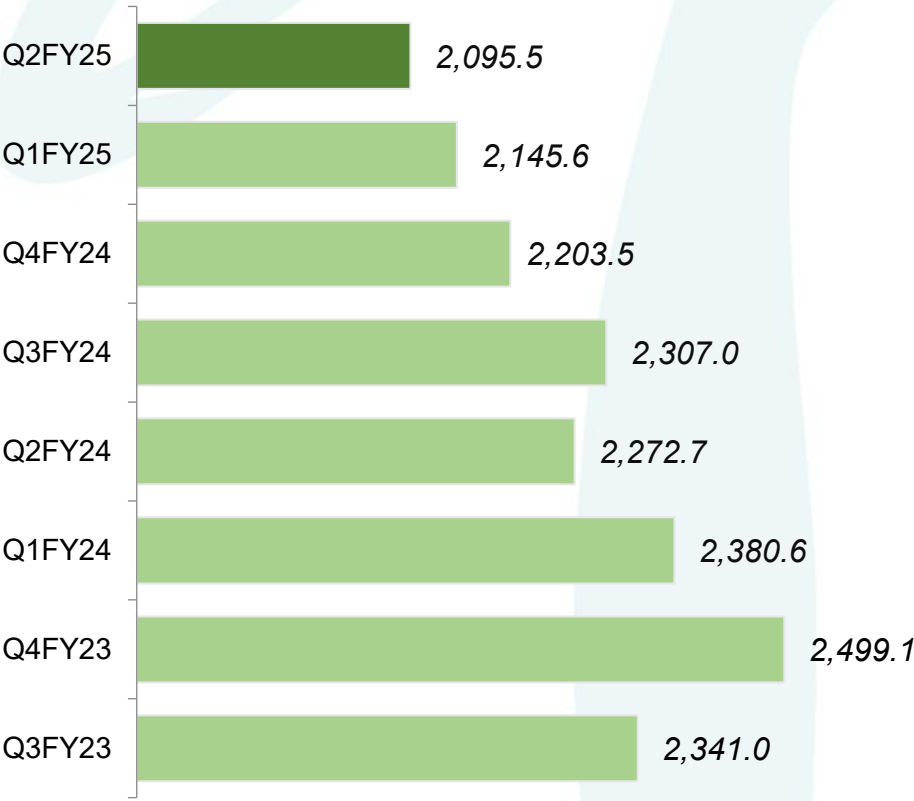
■ Landed ■ Commercial & Others ■ High Rise

Note: Based on YTD 30 June 2025

Regional Unbilled Sales as of
30 June 2025



Historical Unbilled Sales (Past 8 Quarters)





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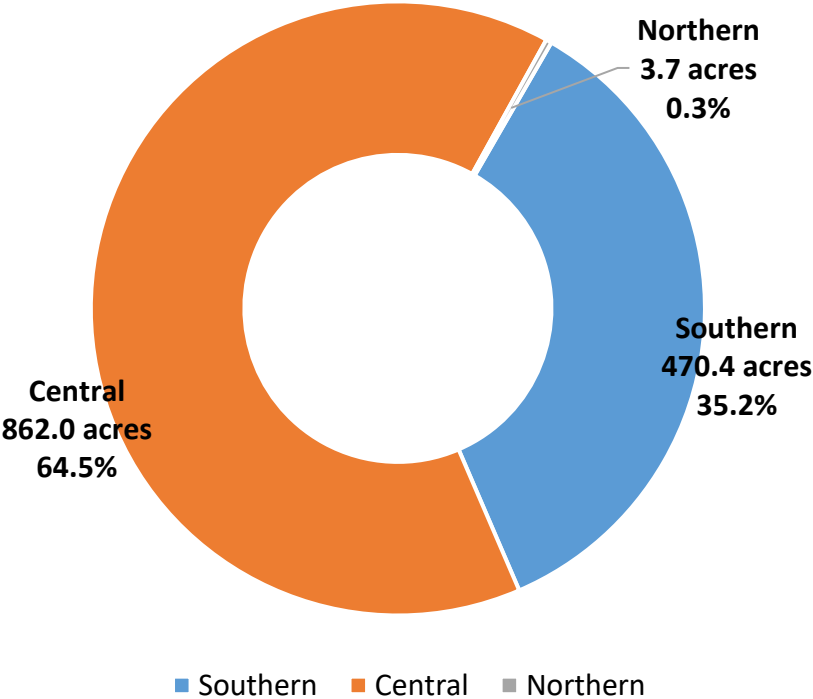
Available Land Bank & Potential GDV

Continue with Strategy to Unlock Value

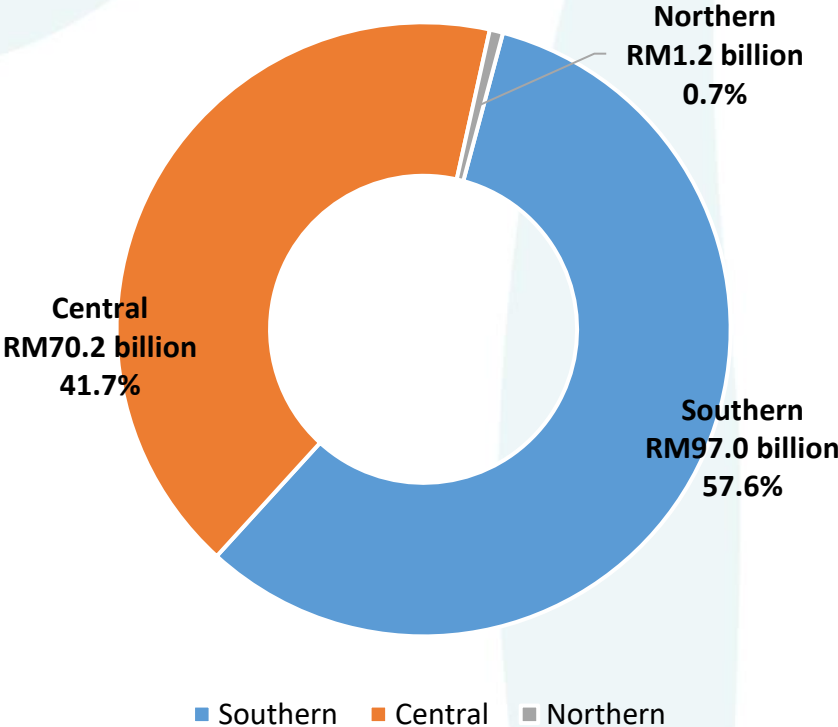
Tropicana has introduced the right development projects to home buyers with Tropicana’s trademark development DNA;

- Delivering on promises
- Provide creative and innovative marketing strategies
- Recurring income

Available Gross Land Bank of 1,336.1 acres



Available Potential GDV of RM168.4 billion



Note: Status as of 31 December 2024

Available Land Bank & Potential GDV (Cont'd)



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Project Name	Tenure	Remaining Land Bank (Acre)	Remaining and Potential GDV @ 30 June 2025 (RM'billion)
Tropicana Aman	Leasehold	29.0	0.7
Tropicana Metropark	Freehold	18.3	2.3
Tropicana Grandhill	Freehold	88.8	22.0
Tropicana Kiara	Freehold	14.0	2.3
Tropicana Avalon	Freehold	148.2	27.9
Tropicana Paradise	Freehold	287.8	11.4
Tropicana Danga Bay	Freehold	21.4	2.3
Tropicana Danga Cove	Freehold	45.0	.. ⁽¹⁾
Tropicana Sanctuary	Freehold	98.0	8.2
Gelang Patah	Freehold/ Leasehold	220.4	5.0
Lido Waterfront	Freehold	74.6	81.5
Tropicana Cenang	Freehold/ Leasehold	3.7	1.2
Tropicana Alam	Leasehold	275.3	3.6
Others	Freehold/ Leasehold	11.6	.. ⁽¹⁾
Total		1,336.1	168.4

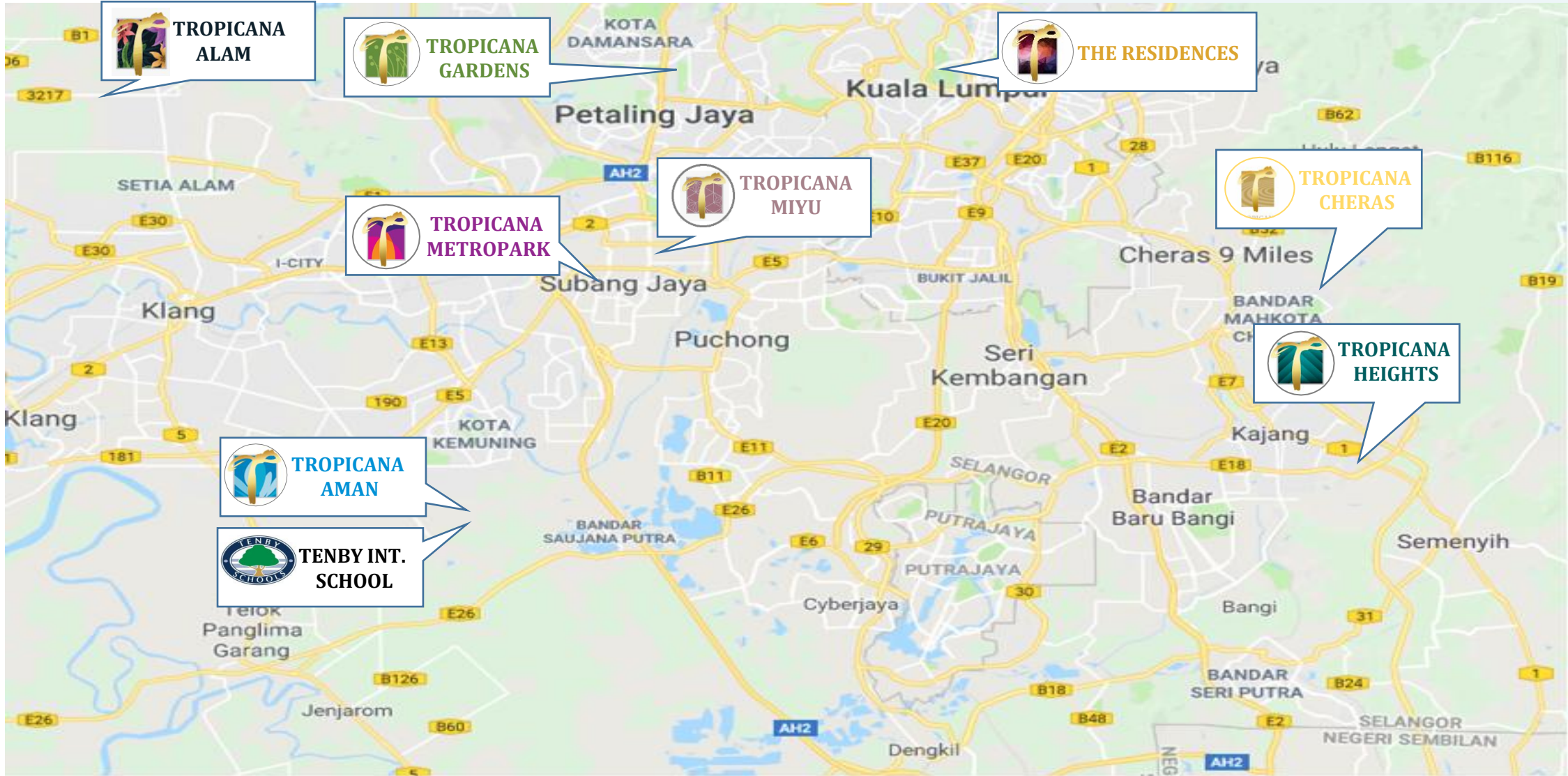
Notes:-

(1) Feasibility studies are yet to be undertaken, hence GDV is not available

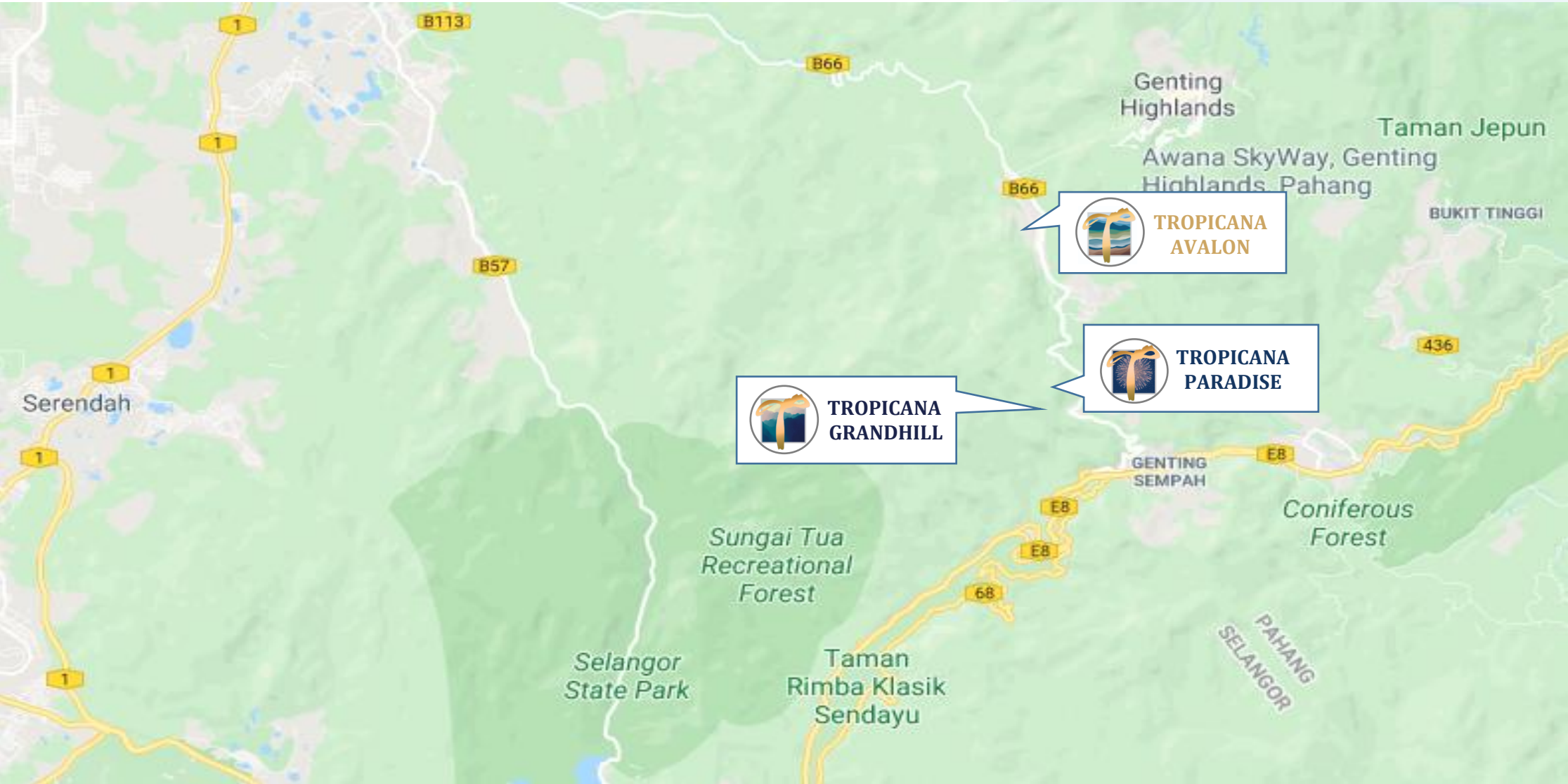


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Central Region Projects



Central Region Projects (Cont'd)



Northern Region Projects



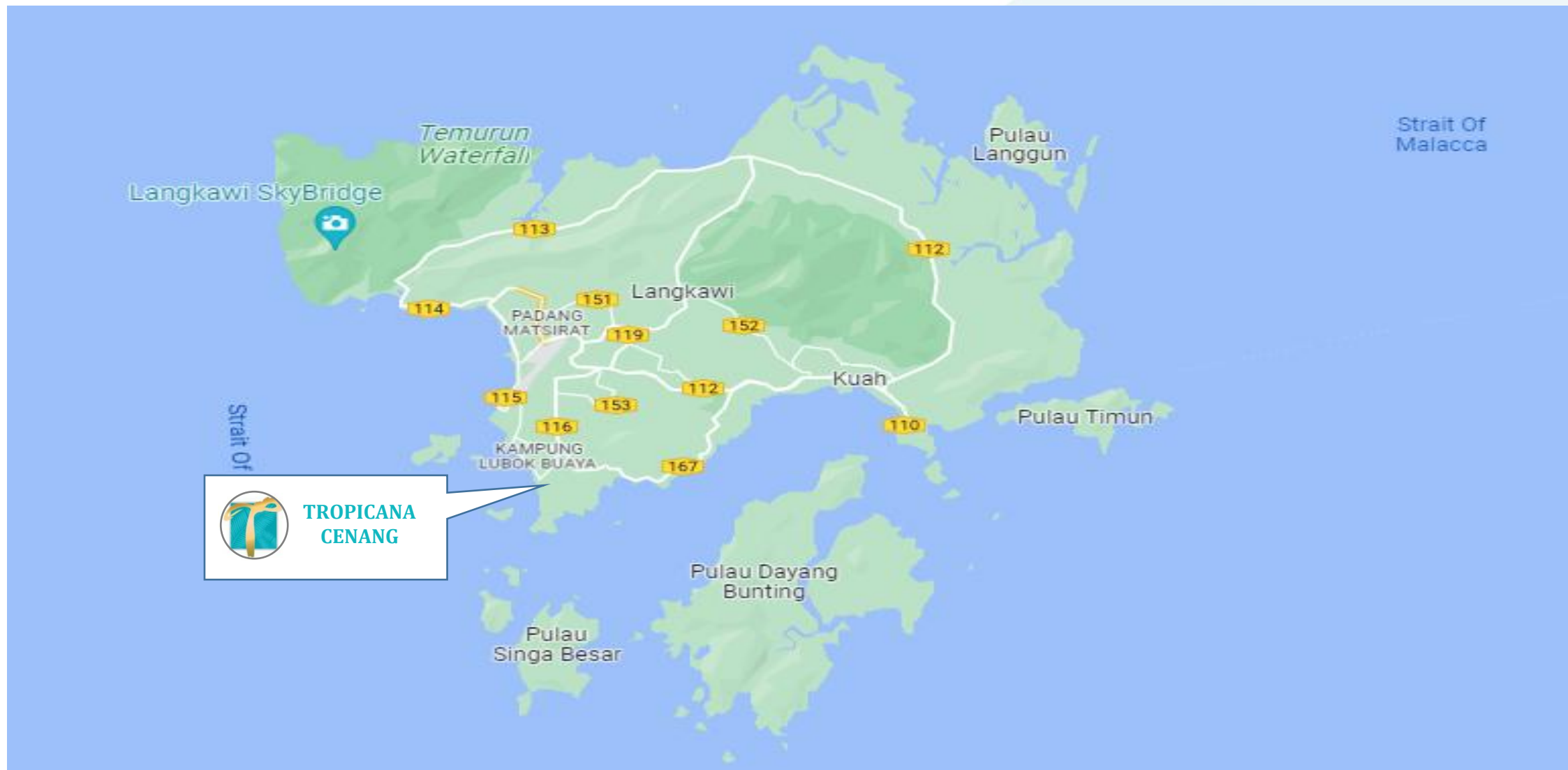
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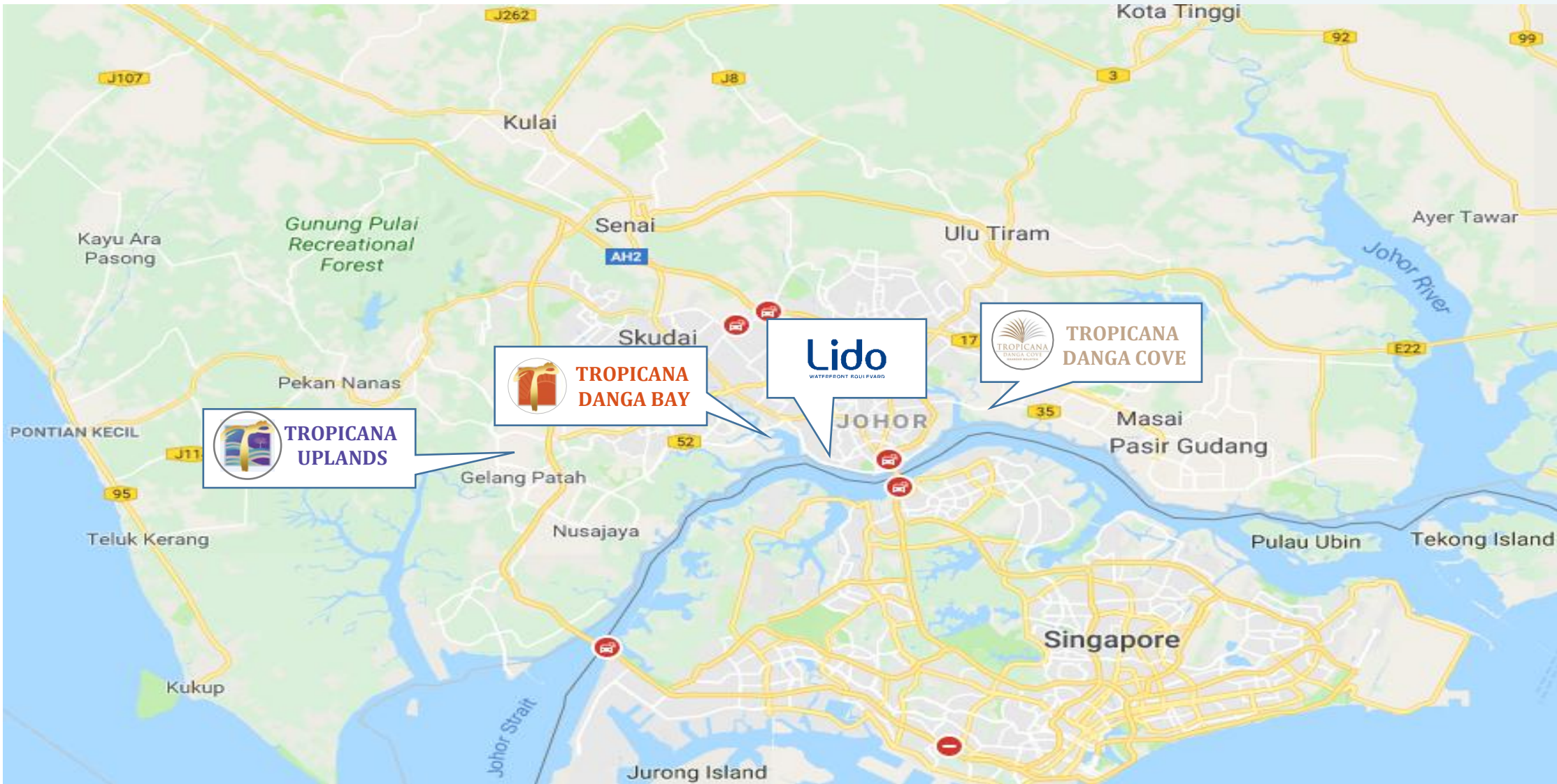
Northern Region Projects (Cont'd)



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Southern Region Projects



Agenda



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CENTRAL REGION

Tropicana Aman, Kota Kemuning



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TROPICANA AMAN
KOTA KEMUNING



Arahsia Residences		Bayan Residences		Cheria Residences	
GDV (RM' m)	386	GDV (RM' m)	394	GDV (RM' m)	424
Total units	432	Total units	372	Total units	272
Launch date	Apr 2015	Launch date	Aug 2015	Launch date	Jul 2016
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Aman, Kota Kemuning (Cont'd)



TROPICANA AMAN KOTA KEMUNING



Site Picture



Site Picture



Site Picture

<i>Sinaria Shop Lots</i>		<i>Dalia Residences</i>		<i>Aman 1</i>	
GDV (RM' m)	304	GDV (RM' m)	430	GDV (RM' m)	352
Total units	152	Total units	207	Total units	766
Launch date	Oct 2016	Launch date	Nov 2017	Launch date	Dec 2017
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Aman, Kota Kemuning (Cont'd)



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TROPICANA AMAN
KOTA KEMUNING



Site Picture



Site Picture



Site Picture

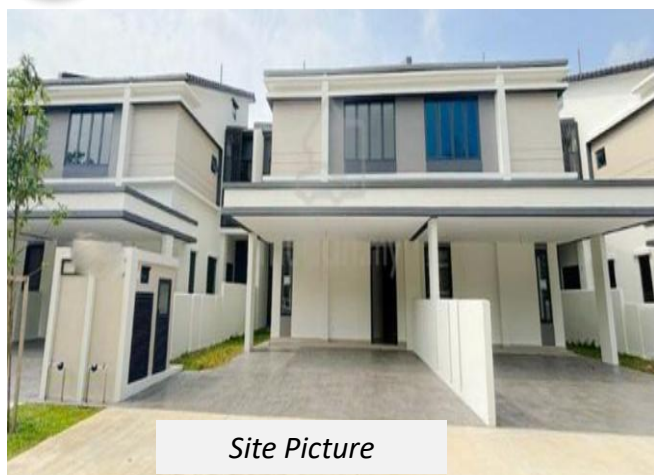
Triana Shop Lots		Elemen Residences		Freesia Residences	
GDV (RM' m)	322	GDV (RM' m)	311	GDV (RM' m)	396
Total units	144	Total units	233	Total units	198
Launch date	Apr 2019	Launch date	Nov 2019	Launch date	May 2021
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Aman, Kota Kemuning (Cont'd)



TROPICANA AMAN KOTA KEMUNING



Site Picture

Gemala Residences	
GDV (RM' m)	166
Total units	116
Launch date	Mar 2022
Sales status (%)	100%
Completion (%)	VP



Artist Impression

Hana Residences	
GDV (RM' m)	405
Total units	130
Launch date	Oct 2022
Sales status (%)	100%
Completion (%)	84%



Artist Impression

Umara Shop Lots	
GDV (RM' m)	265
Total units	100
Launch date	Jun 2023
Sales status (%)	98%
Completion (%)	68%

Note: Status as of June 2025

Tropicana Aman, Kota Kemuning (Cont'd)



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TROPICANA AMAN
KOTA KEMUNING



Artist Impression

Varia Shop Lots

GDV (RM' m)	455
Total units	151
Launch date	Jun 2024
Sales status (%)	63%
Completion (%)	26%

Note: Status as of June 2025

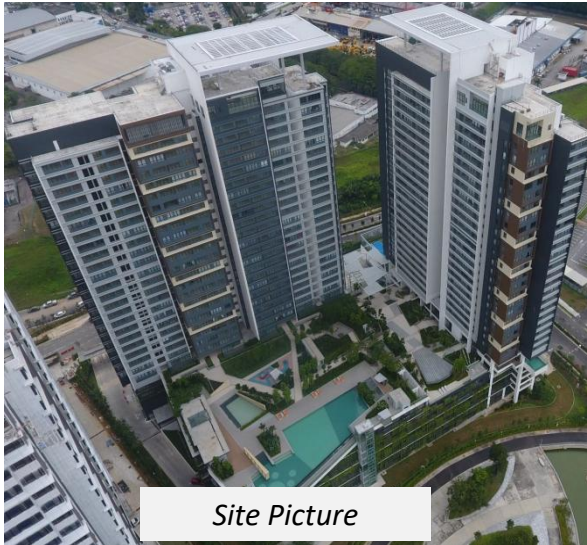
Tropicana Metropark, Subang Jaya



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TROPICANA METROPARK SUBANG JAYA



Site Picture



Site Picture



Site Picture

<i>Pandora Serviced Residences</i>		<i>Paloma Serviced Residences</i>		<i>Paisley Serviced Residences</i>	
GDV (RM' m)	355	GDV (RM' m)	508	GDV (RM' m)	511
Total units	627	Total units	587	Total units	587
Launch date	Nov 2012	Launch date	Nov 2013	Launch date	Nov 2016
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Metropark, Subang Jaya (Cont'd)



TROPICANA METROPARK SUBANG JAYA



Site Picture

SouthPlace Shoppes

GDV (RM' m)	142
Total units	69
Launch date	Mar 2020
Sales status (%)	82%
Completion (%)	VP

Note: Status as of June 2025



Site Picture

SouthPlace Residences

GDV (RM' m)	302
Total units	656
Launch date	Mar 2020
Sales status (%)	100%
Completion (%)	VP

Tropicana Metropark, Subang Jaya (Cont'd)



TROPICANA METROPARK SUBANG JAYA



Artist Impression

SouthPlace 2 Shoppes

GDV (RM' m)	118
Total units	74
Launch date	Apr 2023
Sales status (%)	60%
Completion (%)	48%

Note: Status as of June 2025



Artist Impression

SouthPlace 2 Residences

GDV (RM' m)	410
Total units	553
Launch date	May 2023
Sales status (%)	61%
Completion (%)	27%

Tropicana Heights, Kajang



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TROPICANA HEIGHTS KAJANG



Site Picture

Fairfield Residences

GDV (RM' m)	271
Total units	289
Launch date	Feb 2014
Sales status (%)	100%
Completion (%)	VP

Note: Status as of June 2025



Site Picture

Parkfield Residences

GDV (RM' m)	505
Total units	471
Launch date	Nov 2014
Sales status (%)	100%
Completion (%)	VP

Tropicana Heights, Kajang (Cont'd)



TROPICANA HEIGHTS KAJANG



Site Picture

Ridgefield Residences

GDV (RM' m)	233
Total units	218
Launch date	Jul 2016
Sales status (%)	100%
Completion (%)	VP



Site Picture

Lakefield Residences

GDV (RM' m)	86
Total units	66
Launch date	Mar 2019
Sales status (%)	100%
Completion (%)	VP

Note: Status as of June 2025



TROPICANA CHERAS CHERAS



Site Picture

Tropicana Cheras

GDV (RM' m)	45
Total units	37
Launch date	Mar 2018
Sales status (%)	100%
Completion (%)	VP

Note: Status as of June 2025



TROPICANA MIYU PETALING JAYA



Site Picture

Tropicana Miyu Residences

GDV (RM' m)	261
Total units	271
Launch date	Sep 2020
Sales status (%)	100%
Completion (%)	VP

Note: Status as of June 2025

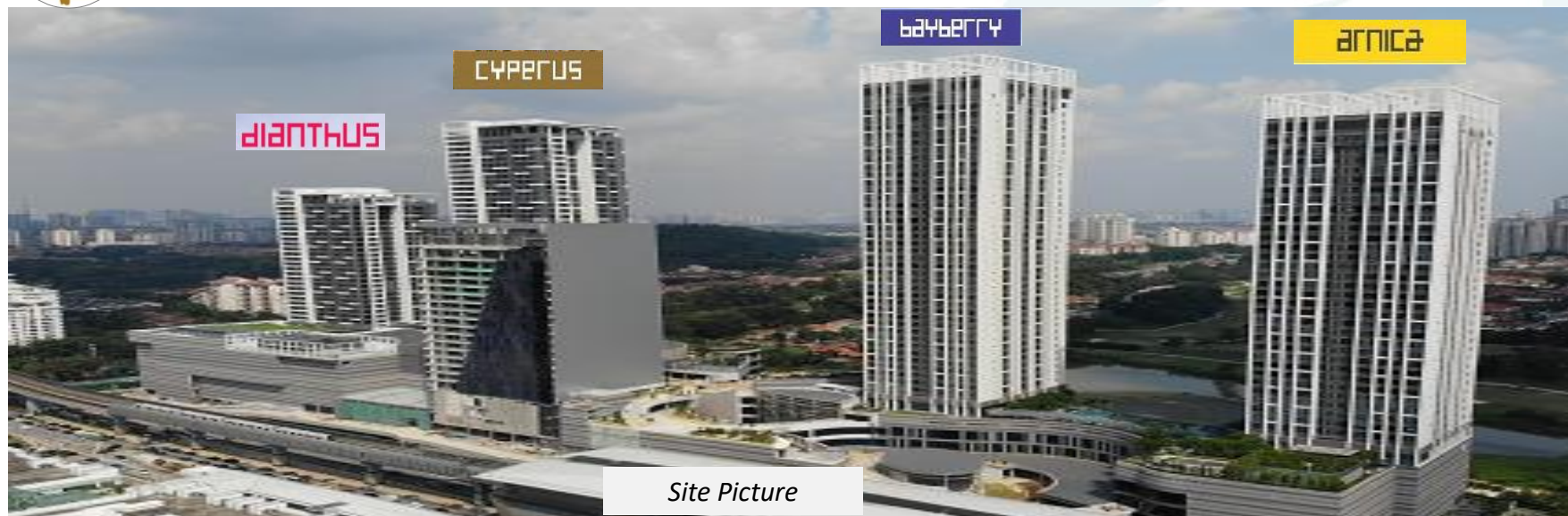
Tropicana Gardens, Kota Damansara



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TROPICANA GARDENS
KOTA DAMANSARA



Arnica Serviced Residences		Bayberry Serviced Residences		Cyperus Serviced Residences		Dianthus Serviced Residences	
GDV (RM' m)	231	GDV (RM' m)	405	GDV (RM' m)	422	GDV (RM' m)	321
Total units	336	Total units	413	Total units	406	Total units	271
Launch date	Oct 2012	Launch date	Mar 2013	Launch date	Nov 2014	Launch date	Aug 2016
Sales status(%)	100%	Sales status(%)	100%	Sales status(%)	100%	Sales status(%)	99%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Gardens, Kota Damansara (Cont'd)



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TROPICANA GARDENS
KOTA DAMANSARA



Artist Impression

Edelweiss SOFO & Serviced Apartments		Edelweiss Shoppes	
GDV (RM' m)	861	GDV (RM' m)	71
Total units	1,027	Total units	38
Launch date	Nov 2019	Launch date	Dec 2023
Sales status (%)	99%	Sales status (%)	60%
Completion (%)	85%	Completion (%)	65%

Note: Status as of June 2025

The Residences, Kuala Lumpur



THE RESIDENCES KUALA LUMPUR



Site Picture

The Residences	
GDV (RM' m)	845
Launch date	Mar 2015
Sales status (%)	100%
Completion (%)	VP

Note: Status as of June 2025

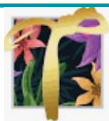
Tropicana Alam, Puncak Alam



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**TROPICANA ALAM
PUNCAK ALAM**



Artist Impression

Avisia Residences Phase 1

GDV (RM' m)	332
Total units	431
Launch date	Mar 2024
Sales status (%)	69%
Completion (%)	48%

Note: Status as of June 2025



Artist Impression

Avisia Residences Phase 2

GDV (RM' m)	386
Total units	480
Launch date	Nov 2024
Sales status (%)	12%
Completion (%)	12%

Tropicana Grandhill, Genting Highlands



TROPICANA GRANDHILL GENTING HIGHLANDS



Artist Impression

<i>Twin Pines (Block A)</i>		<i>Twin Pines (Block B)</i>	
GDV (RM' m)	475	GDV (RM' m)	536
Total units	795	Total units	648
Launch date	Jun 2021	Launch date	Jun 2021
Sales status (%)	81%	Sales status (%)	25%
Completion (%)	14%	Completion (%)	13%

Note: Status as of June 2025

Tropicana Paradise, Genting Highlands



TROPICANA PARADISE GENTING HIGHLANDS



Artist Impression

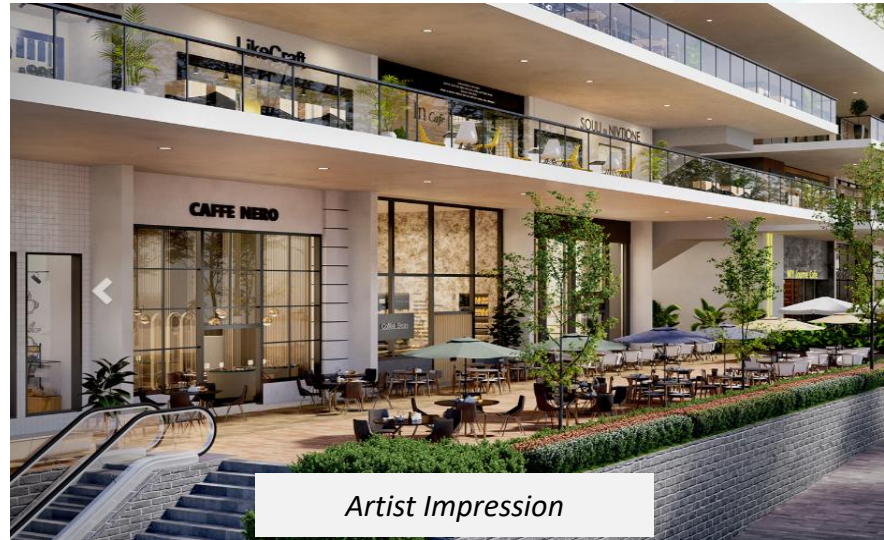
<i>Paradise Villa</i>	
GDV (RM' m)	143
Total units	83
Launch date	Dec 2023
Sales status (%)	57%
Completion (%)	4%

Note: Status as of June 2025

Tropicana Avalon, Genting Highlands



TROPICANA AVALON GENTING HIGHLANDS



Artist Impression

Breeze Hill Shoppes

GDV (RM' m)	249
Total units	90
Launch date	Dec 2023
Sales status (%)	37%
Completion (%)	4%

Note: Status as of June 2025

NORTHERN REGION

Tropicana 218 Macalister, Penang



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TROPICANA 218 MACALISTER PENANG



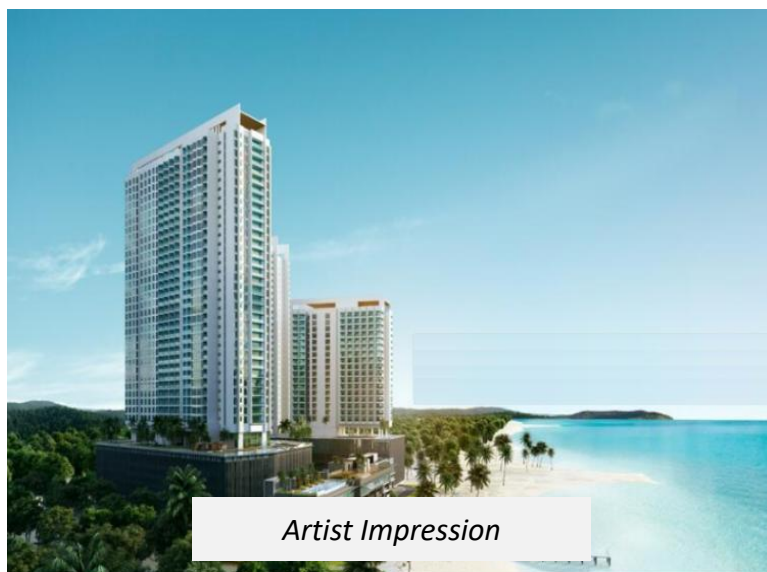
Neo Suites (Tower T)		Serviced Residences (Tower T)		Neo Suites (Tower M)		Retail Lots	
GDV (RM' m)	78	GDV (RM' m)	106	GDV (RM' m)	111	GDV (RM' m)	32
Total units	71	Total units	88	Total units	140	Total units	20
Launch date	Feb 2014	Launch date	Feb 2014	Launch date	Feb 2014	Launch date	Feb 2014
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	95%
Completion(%)	VP	Completion(%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Cenang, Langkawi



TROPICANA CENANG LANGKAWI



Artist Impression

Assana Serviced Suites

GDV (RM' m)	573
Total units	831
Launch date	Sep 2021
Sales status (%)	97%
Completion(%)	57%

Note: Status as of June 2025



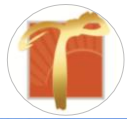
Artist Impression

Merissa Serviced Suites

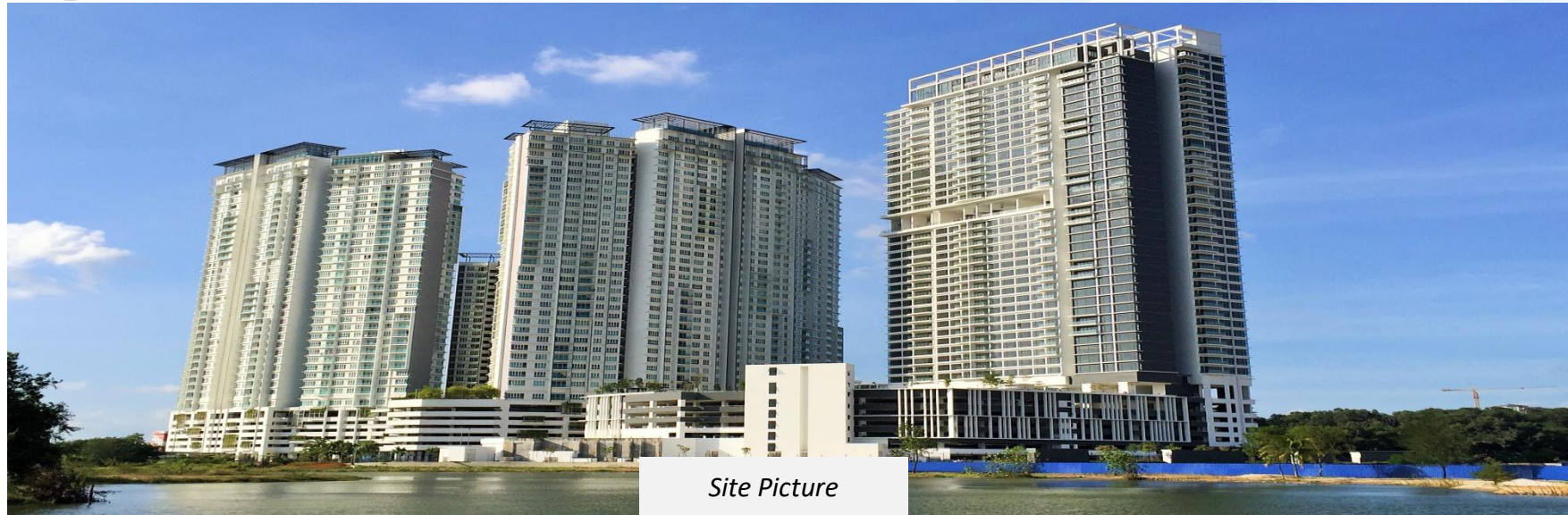
GDV (RM' m)	115
Total units	60
Launch date	Jun 2023
Sales status (%)	92%
Completion(%)	59%

SOUTHERN REGION

Tropicana Danga Bay, Iskandar Malaysia Johor



TROPICANA DANGA BAY ISKANDAR MALAYSIA JOHOR



Tropez A, B, C & Retails Lots		Bora Tower A	
GDV (RM' m)	720	GDV (RM' m)	529
Total units	1,164	Total units	396
Launch date	Dec 2011 – Apr 2012	Launch date	Feb 2014
Sales status (%)	99%	Sales status (%)	80%
Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Danga Cove, Iskandar Malaysia Johor



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TROPICANA DANGA COVE ISKANDAR MALAYSIA JOHOR



Site Picture



Site Picture



Site Picture

Oasis 1 Shop Lots		Oasis 2 Shop Lots		Oasis 3 Shop Lots	
GDV (RM' m)	135	GDV (RM' m)	344	GDV (RM' m)	149
Total units	112	Total units	180	Total units	62
Launch date	Dec 2012	Launch date	Nov 2013	Launch date	Jul 2017
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	98%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of June 2025

Tropicana Danga Cove, Iskandar Malaysia Johor (Cont'd)



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TROPICANA DANGA COVE ISKANDAR MALAYSIA JOHOR



Site Picture

Ayera Phase 1 (Link House)

GDV (RM' m)	124
Total units	179
Launch date	Jun 2018
Sales status (%)	100%
Completion (%)	VP



Site Picture

Ayera Phase 2A (Link House)

GDV (RM' m)	127
Total units	172
Launch date	Jan 2019
Sales status (%)	100%
Completion (%)	VP



Site Picture

Ayera Phase 2B (Link House)

GDV (RM' m)	161
Total units	226
Launch date	Jan 2019
Sales status (%)	100%
Completion (%)	VP

Note: Status as of June 2025

Tropicana Uplands, Gelang Patah Johor



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TROPICANA UPLANDS GELANG PATAH JOHOR



Artist Impression



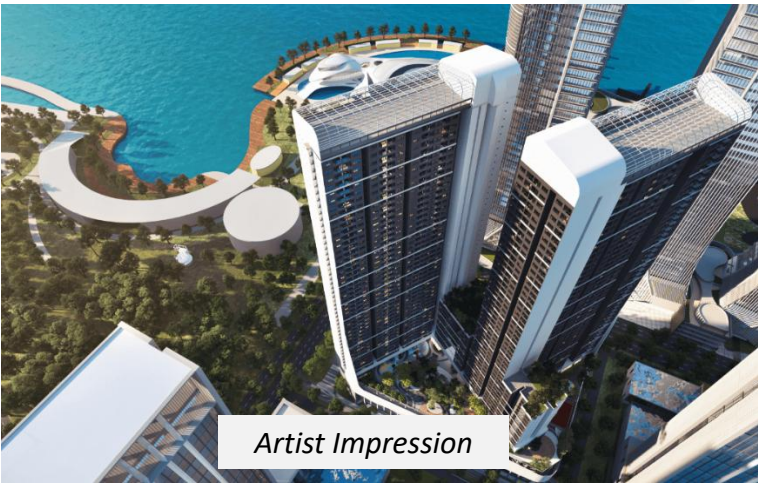
Site Image



Artist Impression

Summit Commercial Hub		Aster Heights		Fraser Heights	
GDV (RM' m)	116	GDV (RM' m)	100	GDV (RM' m)	168
Total units	64	Total units	193	Total units	223
Launch date	May 2021	Launch date	Jan 2022	Launch date	Dec 2024
Sales status (%)	83%	Sales status (%)	100%	Sales status (%)	59%
Completion (%)	86%	Completion (%)	VP	Completion (%)	9%

Note: Status as of June 2025



Artist Impression

Skypark Kepler Tower A & B	
GDV (RM' m)	1,611
Total units	1,596
Launch date	May 2025
Sales status (%)	3%
Completion (%)	13%

Note: Status as of June 2025

Agenda



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Completed Key Investment Properties



TROPICANA
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Tenby International School



Site Picture

International School

Acres	10.4
GFA	242,000 sq ft
Operating date	Sep 2018
Student capacity	1,000
Students to date	498 students

Note: Status as of June 2025

Tropicana Gardens Office Tower



Site Picture

Office Tower

Proposed Strata Floor Area	Approx 440,679 sq ft
NLA	Approx 218,271 sq ft
Age of Building	Approx 5 years (CCC in June 2020)

Agenda



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Financial Results of Q2 FY2025

Financial Results Snapshot

RM'000	Q2 FY2025	Q2 FY2024
Revenue	330,177	384,698
Profit Before Tax	10,650	76,066
Profit/(Loss) After Tax and Minority Interest	1,246	43,566
Basic Earnings/(Loss) Per Share (sen)	0.05	1.92
Profit/(Loss) Before Tax Margin	3.23%	19.77%
Profit/(Loss) After Tax and Minority Interest Margin	0.38%	11.32%

Financial Results of Q2 FY2025 (Cont'd)

Segmental Information

Individual Quarter 30 June RM'000	Property Development & Property Management		Property Investment, Recreation & Resort		Investment Holding & Others		Total	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Revenue	309,910	338,289	18,814	41,160	1,453	5,249	330,177	384,698
Results from Operations	34,600	52,614	1,551	26,327	5,820	30,073	41,971	109,014
Net Finance Costs	(10,720)	(5,915)	(859)	(8,285)	(21,828)	(27,147)	(33,407)	(41,347)
Share of Results of an Associate	-	5,204	-	-	-	-	-	5,204
Share of Results of Joint Ventures	2,086	3,195	-	-	-	-	2,086	3,195
Profit/(Loss) before Tax	25,966	55,098	692	18,042	(16,008)	2,926	10,650	76,066

Financial Results of Q2 FY2025 – Financial Position (Cont'd)



TROPICANA
CORPORATION BERHAD
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RM' million	30 June 2025	31 December 2024	% Change
Non-Current Assets	6,674	6,544	2.0%
Current Assets	4,017	3,942	1.9%
Total Assets	10,691	10,486	2.0%
Non-Current Liabilities	2,210	2,070	-6.8%
Current Liabilities	3,129	3,033	-3.1%
Total Liabilities	5,339	5,104	-4.6%
Total Equity	5,352	5,382	-0.6%
Total Equity & Liabilities	10,691	10,486	2.0%

Total Cash	513	696
Gross Gearing (times)	0.42	0.43
Net Gearing (times)	0.33	0.30
Total No. of Shares in Issue (million)	2,437	2,467
Net Asset / Share	1.67	1.67

Financial Results of Q2 FY2025 – Financial Position (Cont'd)



TROPICANA
CORPORATION BERHAD
[Registration No.197901003695 (47908-K)]

RM' million		30 June 2025	31 December 2024
Assets	Non-current assets		
	Land bank inventories	5,294	5,269
	Investment properties	428	415
	PPE and others	952	860
	Current assets	4,017	3,942
	Total Assets	10,691	10,486
Liabilities	Non-current liabilities		
	Borrowings	1,084	1,036
	Trade & other payables and other liabilities	1,126	1,035
	Current liabilities		
	Borrowings	1,178	1,275
	Trade & other payables and other liabilities	1,951	1,758
	Total Liabilities	5,339	5,104
Equity	Share capital	3,309	3,309
	Irredeemable convertible preference shares	82	82
	Treasury shares	(82)	(47)
	Other reserves	772	770
	Perpetual bond	499	499
	Non-controlling interests	772	769
	Total Equity	5,352	5,382



TROPICANA

CORPORATION BERHAD

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**END OF PRESENTATION
THANK YOU**

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