

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

26 November 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 Q3 FY2025

Facts at a Glance



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Achieved Sales
RM222.4 million



Achieved Revenue
RM422.4 million



Unbilled Sales of
RM2,071.2 million



Basic Loss Per Share
2.66 Sen



Net Gearing
0.35x



Net Assets Per Share
RM1.65



Top 10
Property Developer

Awarded by BCI ASIA 2023



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

Agenda

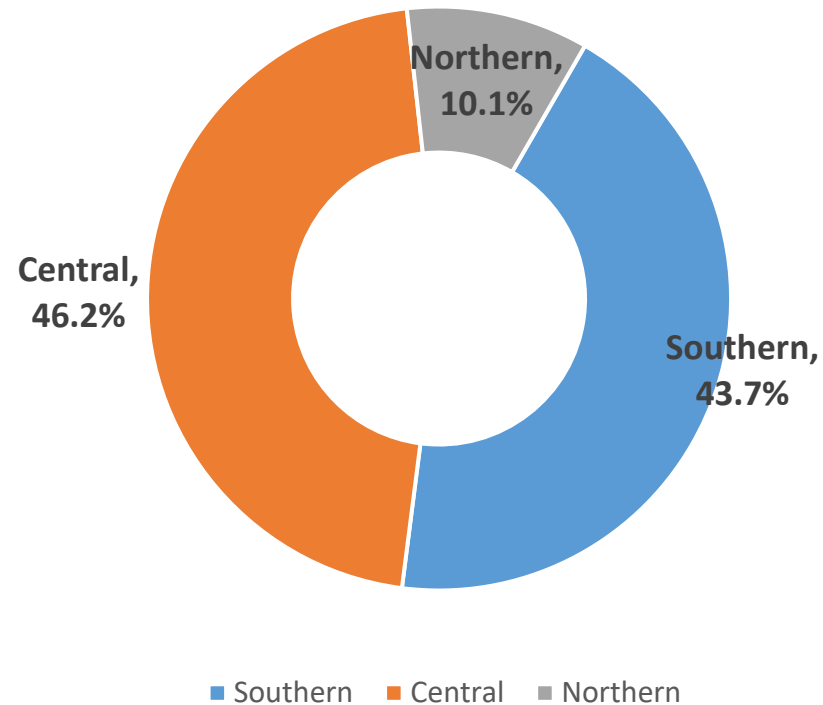


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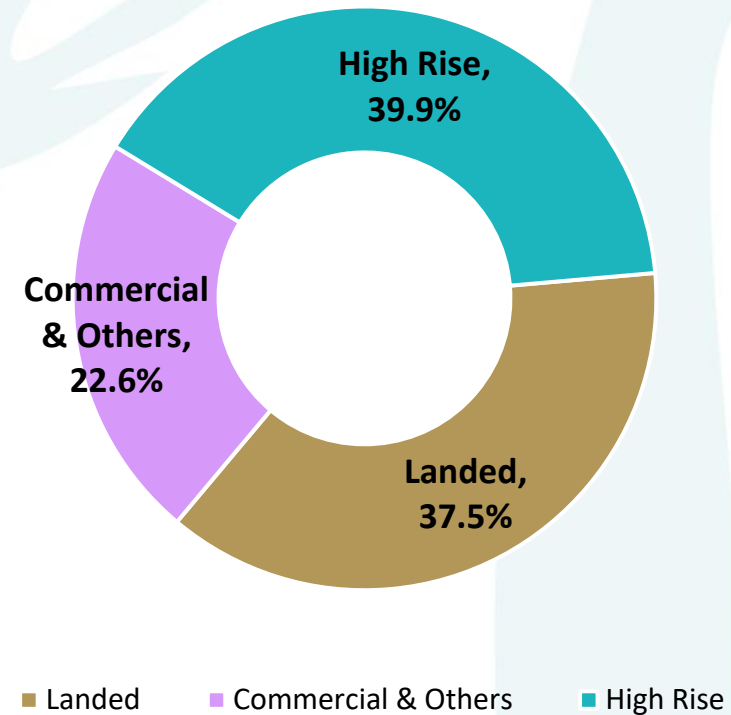
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Sales by Region

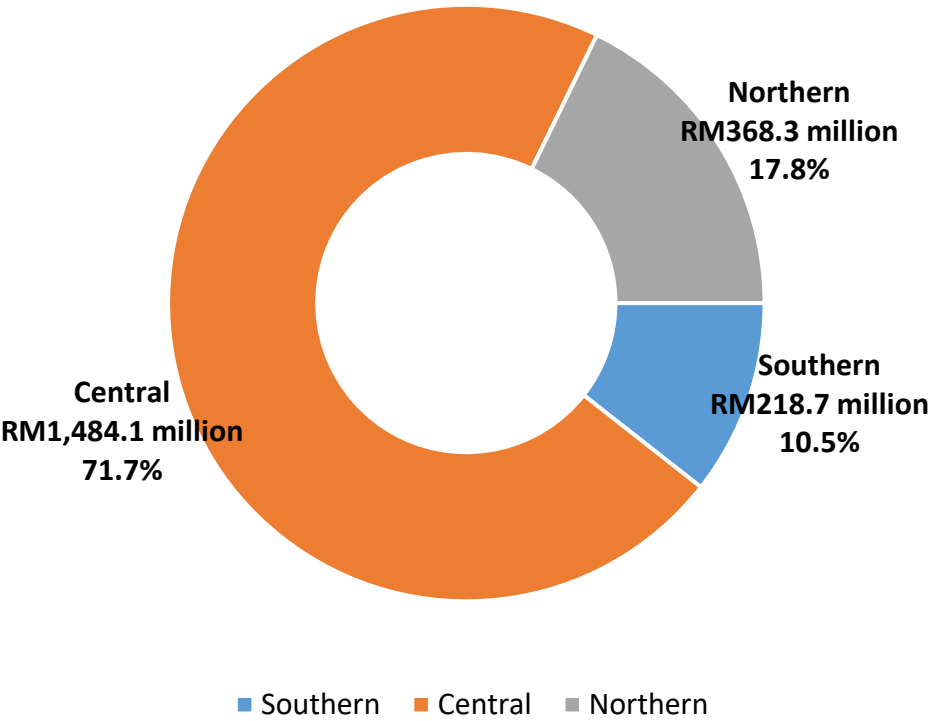


Sales by Product Type

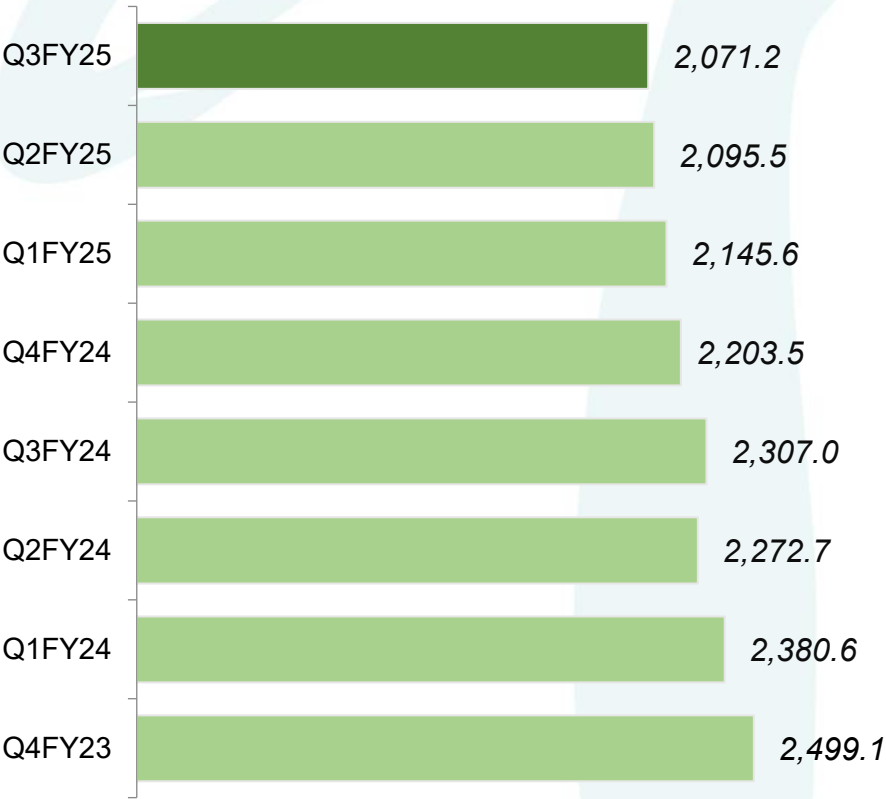


Note: Based on YTD 30 September 2025

Regional Unbilled Sales as of
30 September 2025



Historical Unbilled Sales (Past 8 Quarters)





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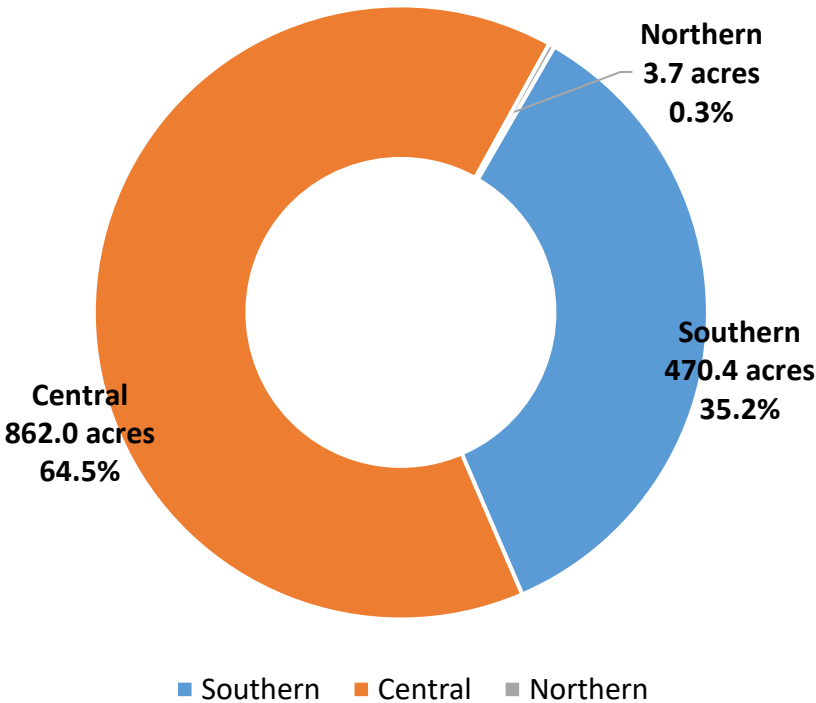
Available Land Bank & Potential GDV

Continue with Strategy to Unlock Value

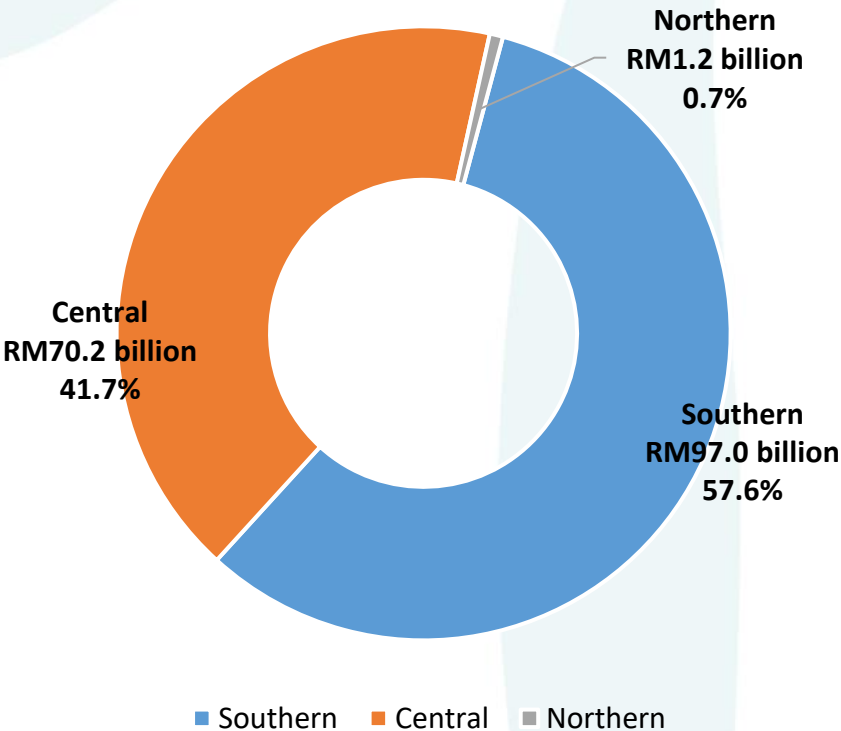
Tropicana has introduced the right development projects to home buyers with Tropicana’s trademark development DNA;

- 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)

Project Name	Tenure	Remaining Land Bank (Acre)	Remaining and Potential GDV @ 30 September 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

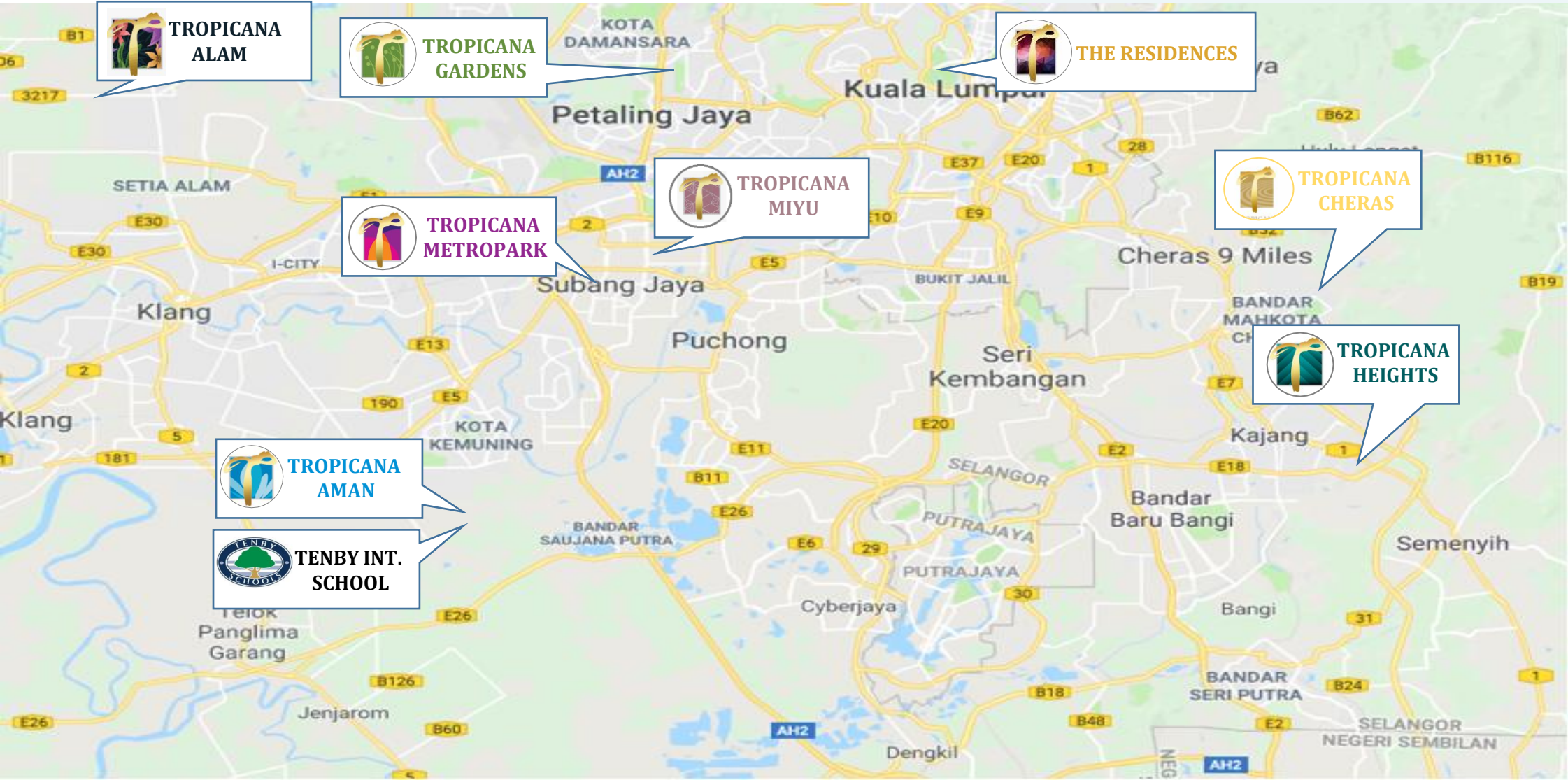
Notes:-

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

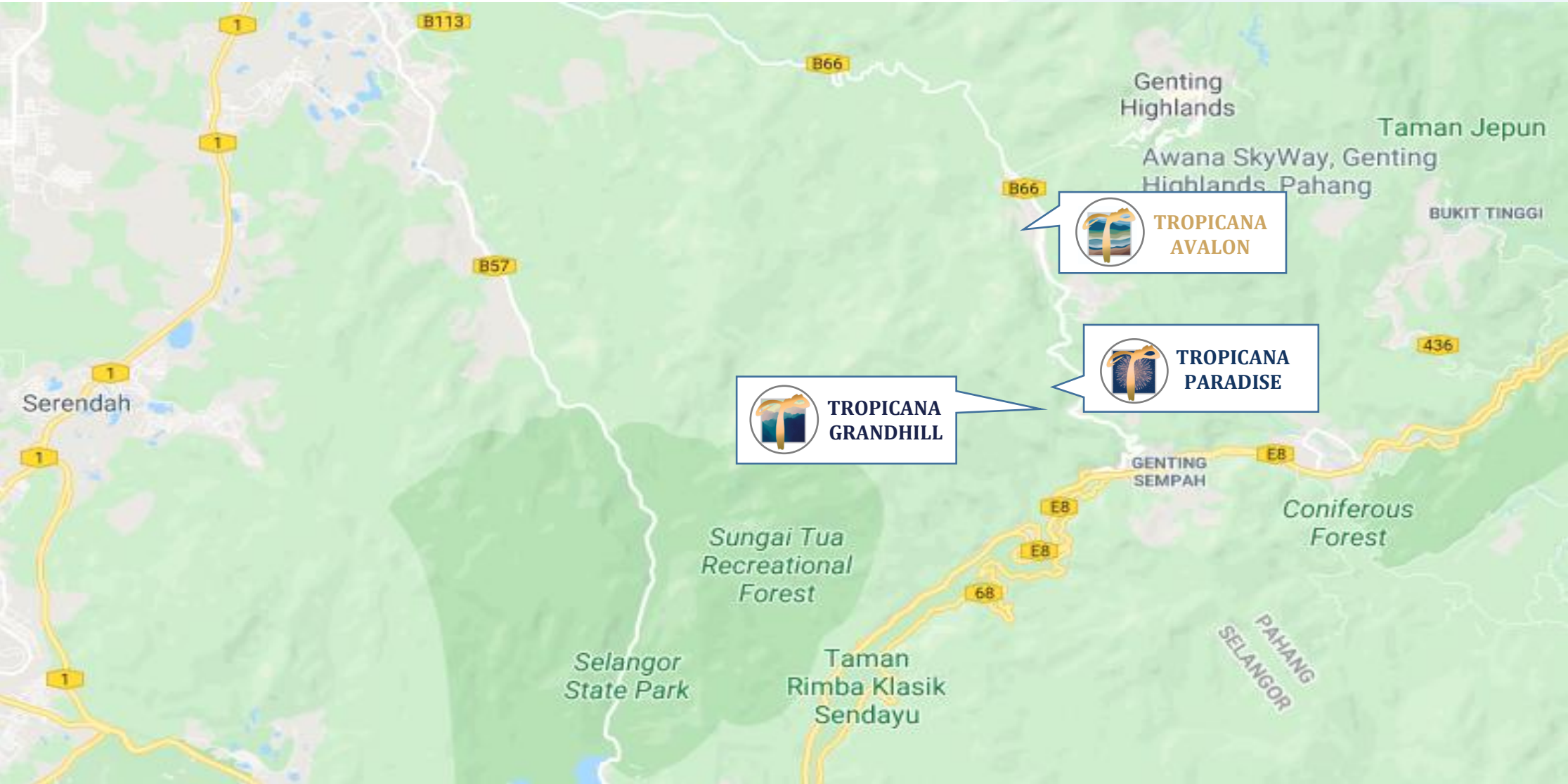


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Central Region Projects



Central Region Projects (Cont'd)



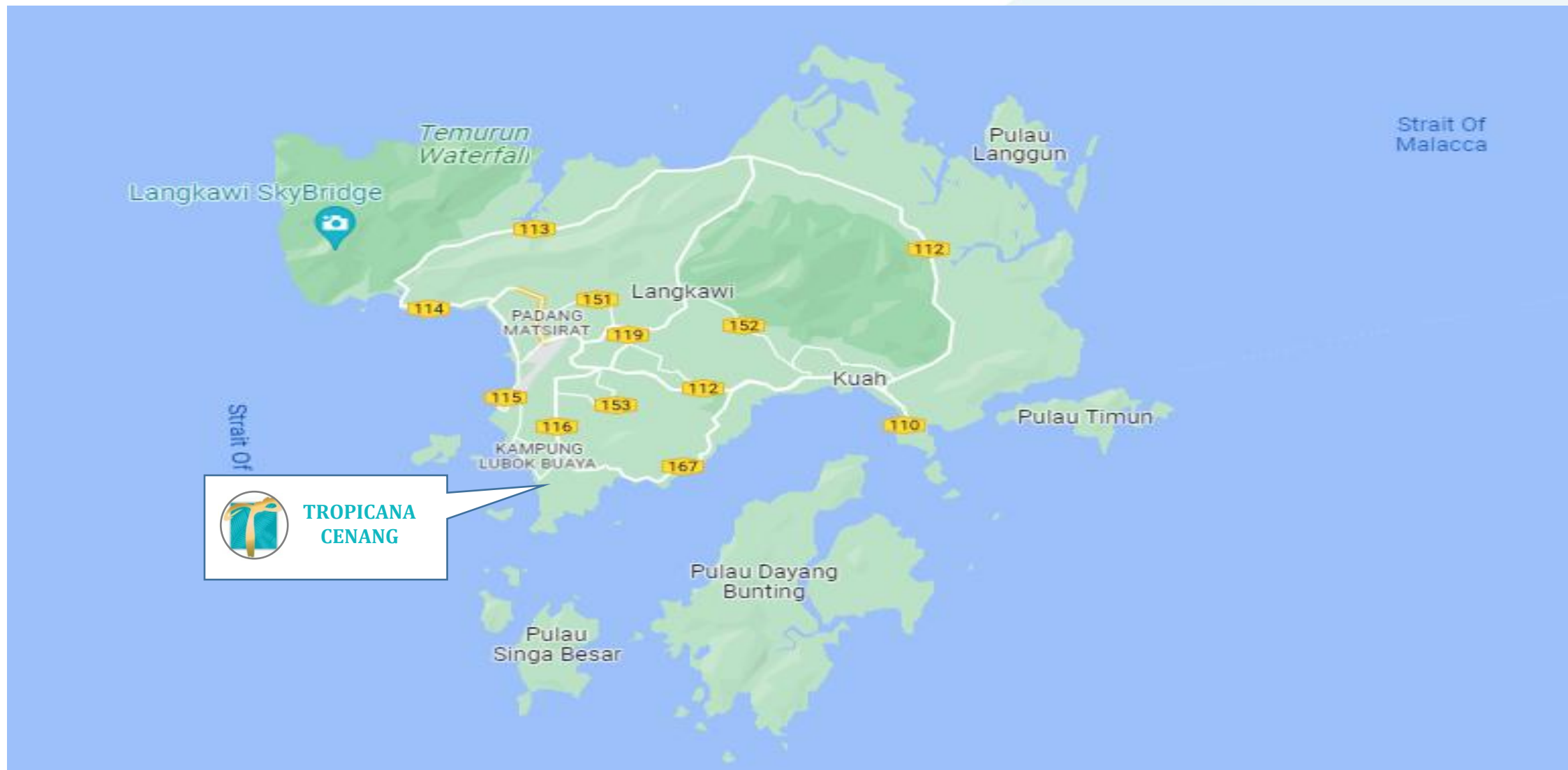
Northern Region Projects



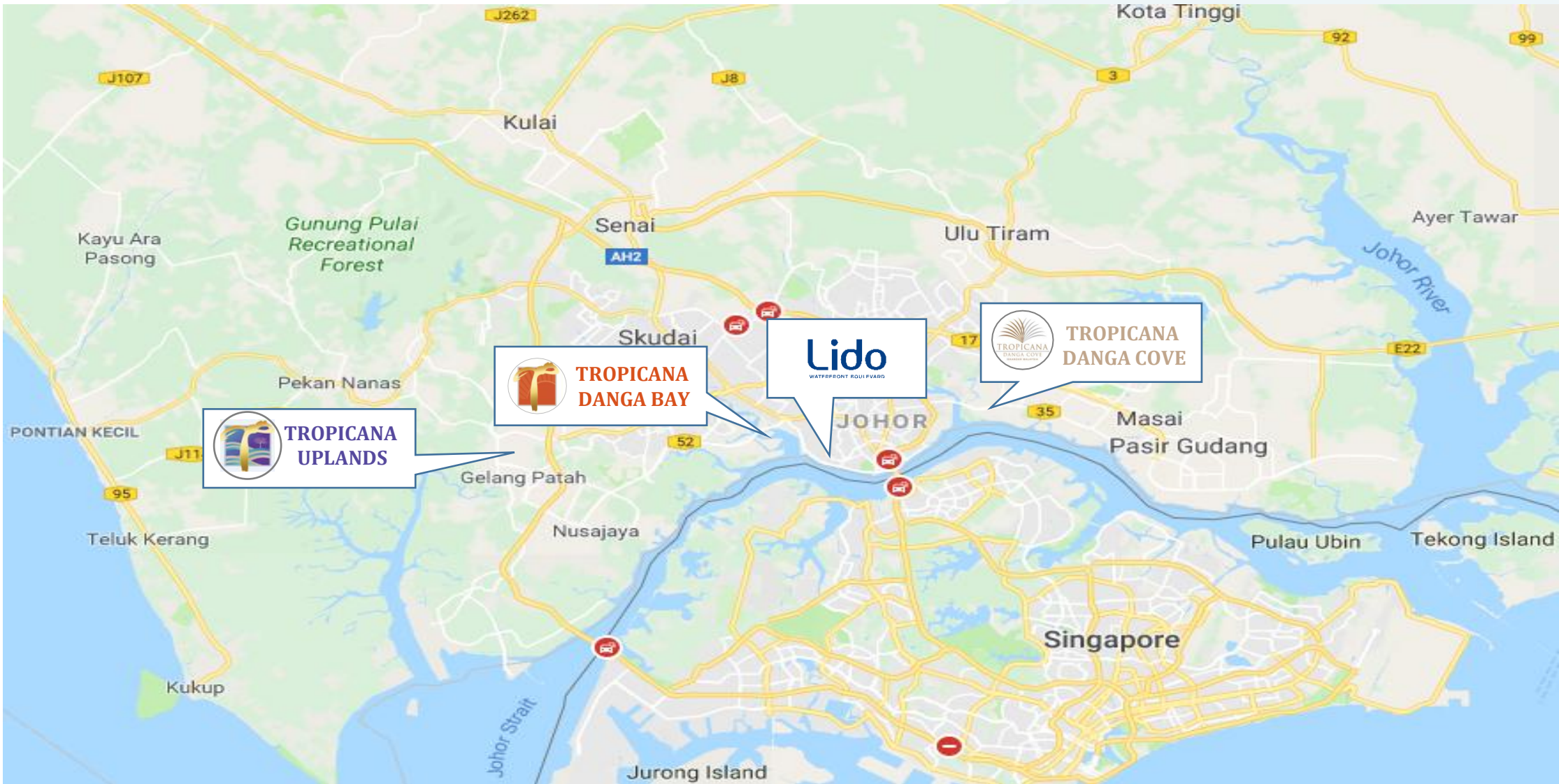
Northern Region Projects (Cont'd)



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Southern Region Projects





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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 September 2025

Tropicana Aman, Kota Kemuning (Cont'd)



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TROPICANA AMAN
KOTA KEMUNING



Site Picture



Site Picture



Site Picture

Sinaria Shop Lots		Dalia Residences		Aman 1	
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 September 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 September 2025

Tropicana Aman, Kota Kemuning (Cont'd)



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TROPICANA AMAN
KOTA KEMUNING



Site Picture



Artist Impression



Artist Impression

Gemala Residences		Hana Residences		Umara Shop Lots	
GDV (RM' m)	166	GDV (RM' m)	405	GDV (RM' m)	265
Total units	116	Total units	130	Total units	100
Launch date	Mar 2022	Launch date	Oct 2022	Launch date	Jun 2023
Sales status (%)	100%	Sales status (%)	99%	Sales status (%)	98%
Completion (%)	VP	Completion (%)	VP	Completion (%)	73%

Note: Status as of September 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 (%)	68%
Completion (%)	31%

Note: Status as of September 2025

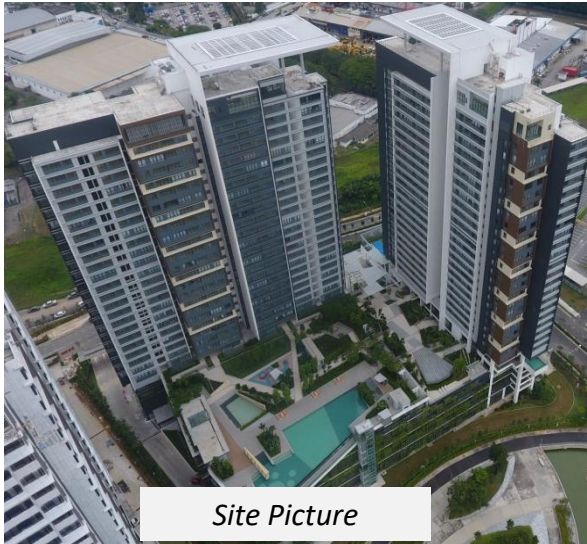
Tropicana Metropark, Subang Jaya



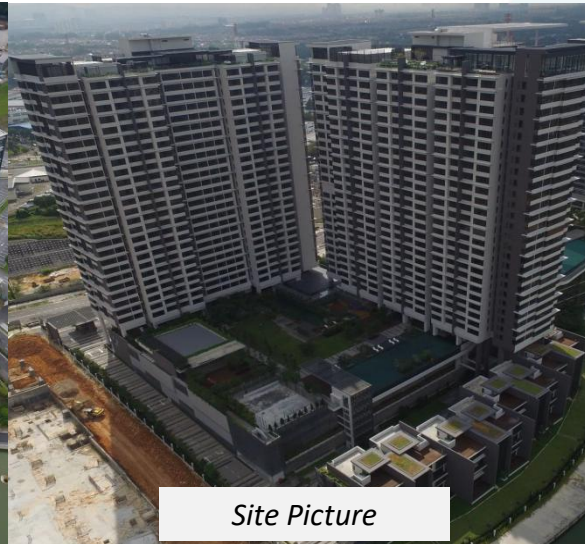
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TROPICANA METROPARK SUBANG JAYA



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 September 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 (%)	84%
Completion (%)	VP



Site Picture

SouthPlace Residences

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

Note: Status as of September 2025

Tropicana Metropark, Subang Jaya (Cont'd)



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TROPICANA METROPARK SUBANG JAYA



Artist Impression

SouthPlace 2 Shoppes

GDV (RM' m)	118
Total units	74
Launch date	Apr 2023
Sales status (%)	66%
Completion (%)	53%

Note: Status as of September 2025



Artist Impression

SouthPlace 2 Residences

GDV (RM' m)	410
Total units	553
Launch date	May 2023
Sales status (%)	64%
Completion (%)	32%

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 September 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 September 2025



TROPICANA CHERAS **CHERAS**



Site Picture

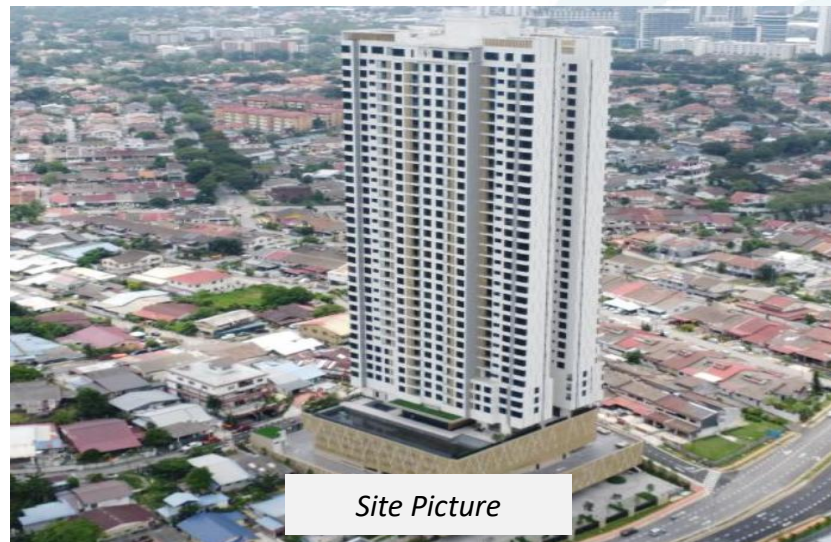
Tropicana Cheras

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

Note: Status as of September 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 September 2025

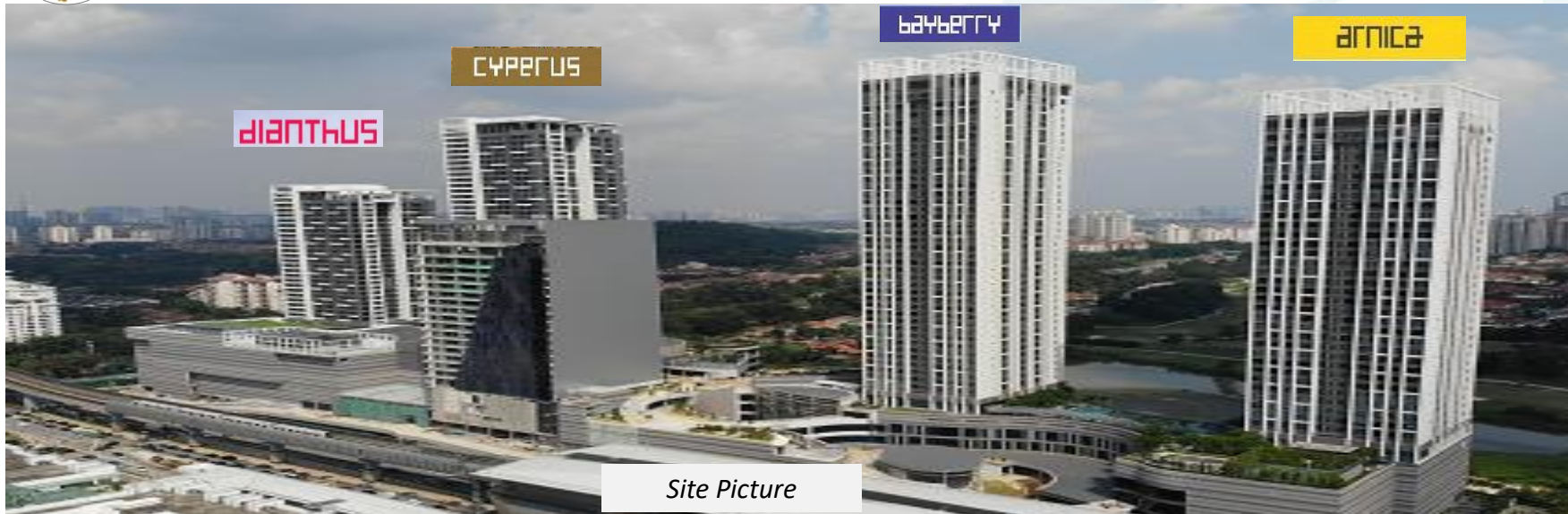
Tropicana Gardens, Kota Damansara



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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 September 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 (%)	87%	Completion (%)	86%

Note: Status as of September 2025

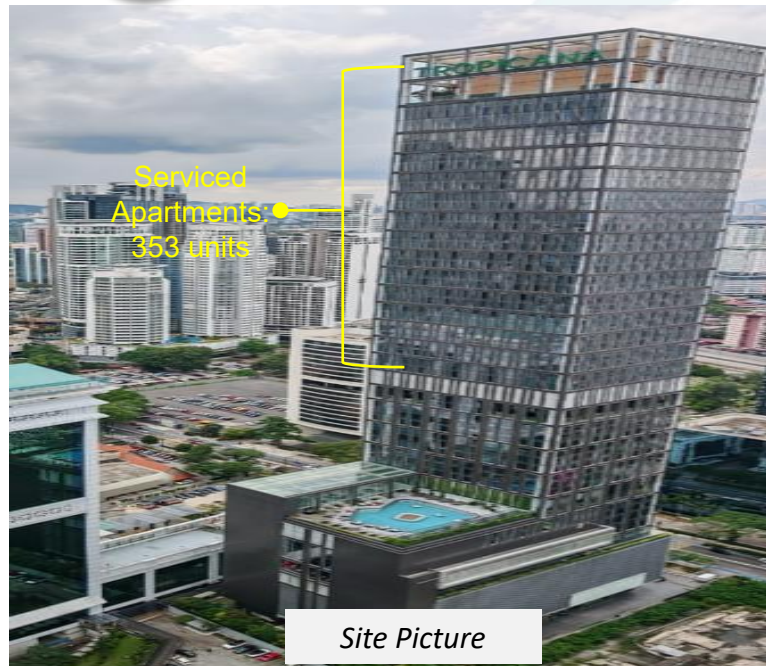
The Residences, Kuala Lumpur



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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 September 2025



TROPICANA ALAM PUNCAK ALAM



Artist Impression

Avisia Residences Phase 1

GDV (RM' m)	332
Total units	431
Launch date	Mar 2024
Sales status (%)	71%
Completion (%)	59%



Artist Impression

Avisia Residences Phase 2

GDV (RM' m)	386
Total units	480
Launch date	Nov 2024
Sales status (%)	21%
Completion (%)	25%

Note: Status as of September 2025

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 (%)	14%

Note: Status as of September 2025

Tropicana Paradise, Genting Highlands

 TROPICANA PARADISE
GENTING HIGHLANDS



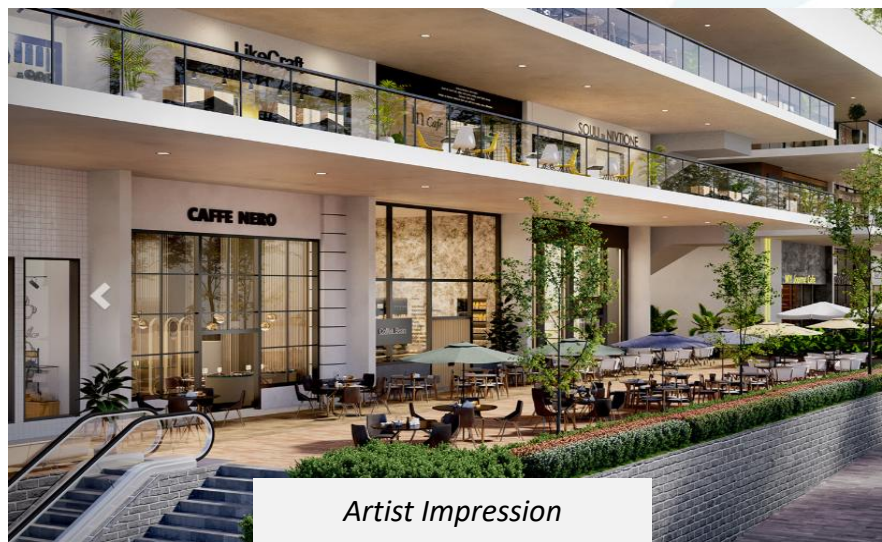
Artist Impression

<i>Paradise Villa</i>	
GDV (RM' m)	144
Total units	83
Launch date	Dec 2023
Sales status (%)	53%
Completion (%)	6%

Note: Status as of September 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 (%)	7%

Note: Status as of September 2025

NORTHERN REGION

Tropicana 218 Macalister, Penang



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TROPICANA 218 MACALISTER PENANG

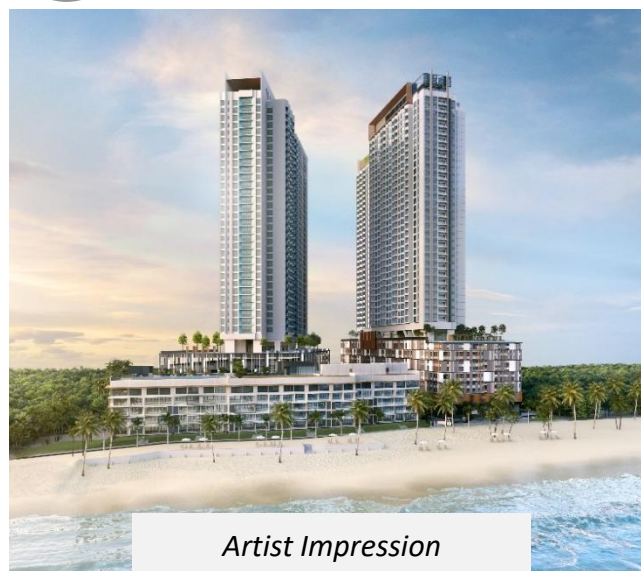


Neo Suites (Tower T)		Serviced Residences (Tower T)		Neo Suites (Tower M)		Retail Lots	
GDV (RM' m)	78	GDV (RM' m)	106	GDV (RM' m)	111	GDV (RM' m)	32
Total units	71	Total units	88	Total units	140	Total units	20
Launch date	Feb 2014	Launch date	Feb 2014	Launch date	Feb 2014	Launch date	Feb 2014
Sales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

Note: Status as of September 2025



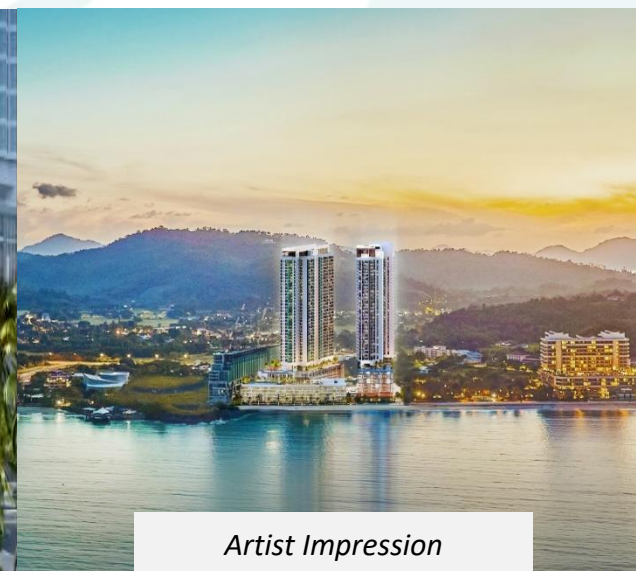
TROPICANA CENANG LANGKAWI



Artist Impression



Artist Impression



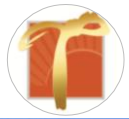
Artist Impression

Assana Serviced Suites		Merissa Serviced Suites		Clarissa Serviced Suites	
GDV (RM' m)	573	GDV (RM' m)	115	GDV (RM' m)	887
Total units	831	Total units	60	Total units	806
Launch date	Sep 2021	Launch date	Jun 2023	Launch date	Jul 2025
Sales status (%)	96%	Sales status (%)	97%	Sales status (%)	4%
Completion(%)	66%	Completion(%)	71%	Completion(%)	2%

Note: Status as of September 2025

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 (%)	87%
Completion (%)	VP	Completion (%)	VP

Note: Status as of September 2025

Tropicana Danga Cove, Iskandar Malaysia Johor



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 September 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 September 2025

Tropicana Uplands, Gelang Patah Johor



TROPICANA UPLANDS GELANG PATAH JOHOR



Artist Impression



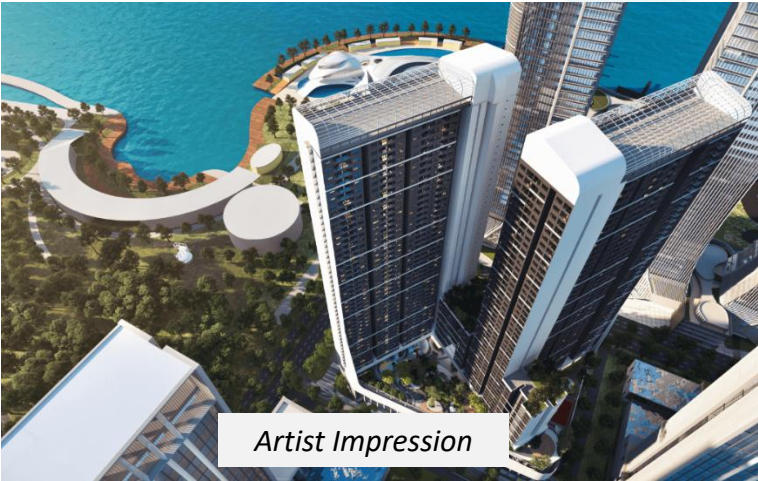
Site Image



Artist Impression

Summit Commercial Hub		Aster Heights		Fraser Heights			
GDV (RM' m)	117	GDV (RM' m)	100		Phase 1	Phase 2	Phase 3
Total units	64	Total units	193	GDV (RM' m)	168	125	105
Launch date	May 2021	Launch date	Jan 2022	Total units	223	159	136
Sales status (%)	98%	Sales status (%)	100%	Launch date	Dec 2024	Sept 2025	Sept 2025
Completion (%)	99%	Completion (%)	VP	Sales status (%)	80%	21%	11%
				Completion (%)	14%	7%	8%

Note: Status as of September 2025



Artist Impression

Skypark Kepler Tower A & B	
GDV (RM' m)	1,599
Total units	1,596
Launch date	May 2025
Sales status (%)	4%
Completion (%)	14%

Note: Status as of September 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	482 students

Note: Status as of Sept 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 Q3 FY2025

Financial Results Snapshot

RM'000	Q3 FY2025	Q3 FY2024
Revenue	422,427	201,871
Profit/(Loss) Before Tax	(15,267)	(534,185)
Profit/(Loss) After Tax and Minority Interest	(65,159)	(454,933)
Basic Earnings/(Loss) Per Share (sen)	(2.66)	(20.07)
Profit/(Loss) Before Tax Margin	(3.61%)	(264.62%)
Profit/(Loss) After Tax and Minority Interest Margin	(15.42%)	(225.36%)

Financial Results of Q3 FY2025 (Cont'd)

Segmental Information

Individual Quarter 30 Sept RM'000	Property Development & Property Management		Property Investment, Recreation & Resort		Investment Holding & Others		Total	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue	402,721	162,671	17,994	33,756	1,712	5,444	422,427	201,871
Results from Operations	54,528	(217,886)	2,071	(237,306)	(38,226)	(41,399)	18,373	(496,591)
Net Finance Costs	(12,628)	(8,370)	(890)	(7,637)	(19,939)	(21,002)	(33,457)	(37,009)
Share of Results of an Associate	-	653	-	-	-	-	-	653
Share of Results of Joint Ventures	(183)	(1,238)	-	-	-	-	(183)	(1,238)
Profit/(Loss) before Tax	41,717	(226,841)	1,181	(244,943)	(58,165)	(62,401)	(15,267)	(534,185)

Financial Results of Q3 FY2025 – Financial Position (Cont'd)



TROPICANA
CORPORATION BERHAD
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RM' million	30 Sept 2025	31 December 2024	% Change
Non-Current Assets	6,618	6,544	1.1%
Current Assets	4,139	3,942	5.0%
Total Assets	10,758	10,486	2.6%
Non-Current Liabilities	2,425	2,070	-17.1%
Current Liabilities	3,094	3,033	-2.0%
Total Liabilities	5,519	5,104	-8.1%
Total Equity	5,239	5,382	-2.7%
Total Equity & Liabilities	10,758	10,486	2.6%

Total Cash	603	696
Gross Gearing (times)	0.46	0.43
Net Gearing (times)	0.35	0.30
Total No. of Shares in Issue (million)	2,434	2,467
Net Asset / Share	1.65	1.67

Financial Results of Q3 FY2025 – Financial Position (Cont'd)



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

RM' million		30 September 2025	31 December 2024
Assets	Non-current assets		
	Land bank inventories	5,270	5,269
	Investment properties	428	415
	PPE and others	921	860
	Current assets	4,139	3,942
	Total Assets	10,758	10,486
Liabilities	Non-current liabilities		
	Borrowings	1,318	1,036
	Trade & other payables and other liabilities	1,107	1,035
	Current liabilities		
	Borrowings	1,098	1,275
	Trade & other payables and other liabilities	1,996	1,758
	Total Liabilities	5,519	5,104
Equity	Share capital	3,309	3,309
	Irredeemable convertible preference shares	82	82
	Treasury shares	(85)	(47)
	Other reserves	707	770
	Perpetual bond	495	499
	Non-controlling interests	731	769
	Total Equity	5,239	5,382



TROPICANA

CORPORATION BERHAD

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**END OF PRESENTATION
THANK YOU**

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