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

INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 DECEMBER 2024

TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Individual Quarter		Year to Date	
	Note	**Current Year Quarter** 31/12/2024 RM'000	Preceding Year Corresponding Quarter 31/12/2023 RM'000	**Current Year to Date** 31/12/2024 RM'000	Preceding Year Corresponding Period 31/12/2023 RM'000
Revenue		**520,922**	369,111	**1,398,766**	1,493,111
Cost of sales		**(380,423)**	(252,728)	**(976,922)**	(1,038,476)
Gross profit		**140,499**	116,383	**421,844**	454,635
Other income		**225,860**	21,960	**335,436**	146,215
Selling and marketing expenses		**(9,121)**	(6,595)	**(30,152)**	(28,909)
Administrative expenses		**(64,638)**	(86,352)	**(280,436)**	(279,452)
Other expenses		**80,692**	(50,707)	**(404,585)**	(142,897)
Operating profit/(loss)		**373,292**	(5,311)	**42,107**	149,592
Finance income		**1,988**	2,179	**7,378**	7,106
Finance costs		**(48,427)**	(54,780)	**(174,391)**	(206,522)
Share of results of joint ventures		**2,026**	4,807	**5,466**	17,741
Share of results of an associate		**15,243**	(73,492)	**27,699**	(67,963)
Profit/(loss) before tax		**344,122**	(126,597)	**(91,741)**	(100,046)
Income tax	B5	**(112,353)**	(22,118)	**(139,000)**	(33,117)
Profit/(loss) for the period		**231,769**	(148,715)	**(230,741)**	(133,163)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:					
Foreign currency translation		**371**	47	**(484)**	200
Total comprehensive income/(loss)		**232,140**	(148,668)	**(231,225)**	(132,963)
Profit/(loss) attributable to:					
Owners of the parent		**224,536**	(158,923)	**(195,912)**	(174,188)
Holders of perpetual bond		**10,659**	11,243	**44,143**	44,605
Non-controlling interests		**(3,426)**	(1,035)	**(78,972)**	(3,580)
		231,769	(148,715)	**(230,741)**	(133,163)

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Individual Quarter		Year to Date	
	Note	**Current Year Quarter** **31/12/2024** **RM'000**	Preceding Year Corresponding Quarter 31/12/2023 RM'000	**Current Year to Date** **31/12/2024** **RM'000**	Preceding Year Corresponding Period 31/12/2023 RM'000
Total comprehensive income/(loss) attributable to:					
Owners of the parent		**224,907**	(158,876)	**(196,396)**	(173,988)
Holders of perpetual bond		**10,659**	11,243	**44,143**	44,605
Non-controlling interests		**(3,426)**	(1,035)	**(78,972)**	(3,580)
		232,140	(148,668)	**(231,225)**	(132,963)
Earnings/(loss) per share attributable to owners of the parent: (sen per share)					
- Basic	B10	**9.99**	(7.30)	**(8.56)**	(8.01)
- Diluted	B10	**8.76**	(6.36)	**(7.65)**	(6.98)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2024 RM'000	As At 31/12/2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment		**384,684**	401,753
Biological assets		**4,710**	3,676
Inventories		**5,572,368**	6,618,313
Investment properties		**421,860**	1,447,766
Right-of-use assets		**46,526**	52,790
Investments in joint ventures		**267,029**	288,388
Other investments		**887**	887
Intangible assets		**23,648**	5,648
Deferred tax assets		**213,639**	214,860
Trade and other receivables		**5,996**	5,767
		6,941,347	9,039,848
Current assets			
Inventories		**1,580,353**	598,921
Trade and other receivables		**494,056**	358,252
Contract cost assets		**309,322**	276,243
Contract assets		**415,130**	547,389
Tax recoverable		**11,368**	9,274
Cash and bank balances		**695,750**	500,502
Other investments		**172,834**	174,554
		3,678,813	2,465,135
Assets classified as held for sale		**128,169**	473,628
		3,806,982	2,938,763
Total assets		**10,748,329**	11,978,611

TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2024 RM'000	As At 31/12/2023 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		**3,311,131**	3,051,570
Irredeemable convertible preference shares		**80,020**	301,210
Treasury shares		**(47,257)**	(28,440)
Other reserves		**782,457**	978,853
		4,126,351	4,303,193
Perpetual bond		**498,961**	660,103
Non-controlling interests		**759,217**	843,389
Total equity		**5,384,529**	5,806,685
Non-current liabilities			
Deferred tax liabilities		**533,097**	463,128
Borrowings	B7	**1,157,765**	1,807,855
Trade and other payables		**472,860**	507,011
Irredeemable convertible preference shares		**9,143**	41,686
Contract liabilities		**121,805**	126,484
Lease liabilities		**4,839**	5,848
		2,299,509	2,952,012
Current liabilities			
Borrowings	B7	**1,152,428**	1,353,171
Trade and other payables		**1,701,823**	1,740,500
Irredeemable convertible preference shares		**1,931**	3,754
Contract liabilities		**167,641**	104,233
Tax payable		**37,904**	15,836
Lease liabilities		**2,564**	2,420
		3,064,291	3,219,914
Total liabilities		**5,363,800**	6,171,926
Total equity and liabilities		**10,748,329**	11,978,611
Net assets per share (RM)		**1.67**	1.90

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

TROPICANA CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-------- Attributable to owners of the parent -------->									
	<--------Non-distributable-------->				Distributable					
	Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Treasury Shares RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Reserves RM'000	Total RM'000	Perpetual Bond RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at 1 January 2023	2,677,890	466,258	(28,440)	(168)	1,153,009	1,152,841	4,268,549	660,004	826,458	5,755,011
Total comprehensive income/(loss)	-	-	-	200	(174,188)	(173,988)	(173,988)	-	(3,580)	(177,568)
Distribution for the financial year	-	-	-	-	-	-	-	44,605	-	44,605
Distribution paid for the financial year	-	-	-	-	-	-	-	(44,506)	-	(44,506)
Transactions with owners:										
Issuance of ordinary shares	180,000	-	-	-	-	-	180,000	-	-	180,000
Issuance of preference shares to non-controlling interests	-	-	-	-	-	-	-	-	13,572	13,572
Disposal of a subsidiary	-	-	-	-	-	-	-	-	6,939	6,939
Conversion of irredeemable convertible preference shares to ordinary shares	193,680	(165,048)	-	-	-	-	28,632	-	-	28,632
Total transactions with owners	373,680	(165,048)	-	-	-	-	208,632	-	20,511	229,143
As at 31 December 2023	3,051,570	301,210	(28,440)	32	978,821	978,853	4,303,193	660,103	843,389	5,806,685
As at 1 January 2024	**3,051,570**	**301,210**	**(28,440)**	**(451)**	**979,304**	**978,853**	**4,303,193**	**660,103**	**843,389**	**5,806,685**
Total comprehensive loss	**-**	**-**	**-**	**(484)**	**(195,912)**	**(196,396)**	**(196,396)**	**-**	**(78,972)**	**(275,368)**
Distribution for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,143**	**-**	**44,143**
Distribution paid for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(46,715)**	**-**	**(46,715)**
Redemption of perpetual bond	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158,570)**	**-**	**(158,570)**
Transactions with owners:										
Dividends paid to minority shareholder of a subsidiary	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(5,200)**	**(5,200)**
Conversion of irredeemable convertible preference shares to ordinary shares	**259,561**	**(221,190)**	**-**	**-**	**-**	**-**	**38,371**	**-**	**-**	**38,371**
Purchase of treasury shares	**-**	**-**	**(18,817)**	**-**	**-**	**-**	**(18,817)**	**-**	**-**	**(18,817)**
Total transactions with owners	**259,561**	**(221,190)**	**(18,817)**	**-**	**-**	**-**	**19,554**	**-**	**(5,200)**	**14,354**
As at 31 December 2024	**3,311,131**	**80,020**	**(47,257)**	**(935)**	**783,392**	**782,457**	**4,126,351**	**498,961**	**759,217**	**5,384,529**

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2024	31/12/2023
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	**(91,741)**	(100,046)
Adjustments for:		
Depreciation of property, plant and equipment	**23,738**	30,783
Depreciation of right-of-use assets	**4,946**	5,316
Amortisation of intangible assets	**350**	586
Finance income	**(7,378)**	(7,106)
Finance costs	**174,391**	206,522
Fair value gain on investment properties	**(4,320)**	(305)
Fair value gain on other investments	**(159)**	-
Fair value (gain)/loss on quoted shares	**(39,862)**	1,516
Share of results of an associate	**(27,699)**	67,963
Share of results of joint ventures	**(5,466)**	(17,741)
Reversal of impairment loss on trade and other receivables	**(3,715)**	(979)
Net gain on disposal of assets classified as held for sale	**(22,867)**	-
Net loss on disposal of property, plant and equipment	**1,582**	397
Net gain on disposal of investment property	**-**	(990)
Net loss on disposal of quoted shares	**8,665**	-
Gain on disposal of investment in associate	**(173,053)**	-
Gain on disposal of investment in subsidiaries	**-**	(101,421)
Property, plant and equipment written off	**2,738**	31
Amortisation of deferred license fees	**(5,171)**	(5,077)
Amortisation of security retainers accumulation fund	**11**	11
Impairment loss on assets classified as held for sale	**245,777**	-
Impairment loss on property, plant and equipment	**-**	14,437
Impairment loss on trade and other receivables	**3,327**	1,846
Impairment loss on intangible assets	**-**	1,662
Bad debt written off	**824**	853
Loss on lease termination	**-**	568
Dividend income from other investments	**(1,282)**	(509)
Inventories written down	**101,216**	119,699
Reversal of inventories written down	**-**	(18,874)
Underprovision of property development costs in prior years	**-**	1,974
Unrealised profit arising from transaction with a joint venture	**(1,802)**	(6,439)
Unrealised foreign exchange (gain)/loss	**(2,137)**	2,600
Unrealised returns on security retainers accumulation fund	**(241)**	(232)
Operating profit before working capital changes	**180,672**	197,045
Changes in working capital:		
Trade and other receivables	**(141,896)**	(64,805)
Contract assets	**132,260**	(244,000)
Inventories	**182,371**	(37,458)
Contract cost assets	**(250,193)**	181,042
Contract liabilities	**772**	2,248
Biological assets	**(1,033)**	(797)
Trade and other payables	**(44,510)**	317,013
Cash generated from operations	**58,443**	350,288
Finance costs paid	**(173,662)**	(180,657)
Net taxes paid	**(47,837)**	(33,453)
Net cash (used in)/generated from operating activities	**(163,056)**	136,178

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2024 RM'000	31/12/2023 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	**(31,260)**	(37,917)
Purchase of investment properties	**(14,209)**	(5,038)
Purchase of intangible assets	**-**	(2,246)
Proceeds from disposal of quoted shares	**42,702**	59,475
Proceeds from disposal of property, plant and equipment	**279**	594
Proceeds from disposal of assets classified as held for sale	**1,383,132**	-
Proceeds from disposal of subsidiaries, net of cash at bank disposed of	**-**	68,214
Proceeds from disposal of investment property	**-**	3,490
Repayment from a joint venture	**1,507**	1,219
Acquisition of quoted shares	**(9,627)**	(60,915)
Addition of right of use assets	**3,637**	-
Dividend income received from other investments	**1,282**	509
Dividend income received from joint venture	**27,120**	25,060
Finance income received	**7,378**	7,106
Net cash generated from investing activities	**1,411,941**	59,551
Cash flows from financing activities		
Payment of borrowing costs	**(4,910)**	(22,025)
Drawdown from borrowings	**748,630**	735,986
Advances from shareholder	**-**	178,277
Dividends paid to minority shareholder of a subsidiary	**(5,200)**	-
Repayment of borrowings	**(1,735,689)**	(1,202,840)
Repayment of principal portion of lease liabilities	**(3,071)**	(3,926)
Repayment of Islamic Medium Term Notes	**(110,000)**	-
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	**(66,427)**	195,295
Proceeds from issuance of shares to non-controlling interests	**-**	13,572
Proceeds from issuance of Islamic Medium Term Notes	**250,320**	-
Proceeds from issuance of ordinary shares	**38,371**	-
Purchase of treasury shares	**(18,817)**	-
Redemption of perpetual bond	**(158,570)**	
Perpetual bond distribution paid	**(46,715)**	(44,506)
Net cash used in financing activities	**(1,112,078)**	(150,167)
Net increase in cash and cash equivalents	**136,807**	45,562
Effects of foreign exchange rate changes	**(484)**	200
Cash and cash equivalents at beginning of financial period	**308,837**	263,075
Cash and cash equivalents at end of financial period*	**445,160**	308,837

* Cash and cash equivalents at end of financial period comprise the following:

Cash and bank balances	**695,750**	500,502
Less: Cash and cash equivalents not available for use	**(238,001)**	(171,574)
Less: Bank overdrafts	**(12,589)**	(20,091)
Total cash and cash equivalents at end of financial period	**445,160**	308,837

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standard Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations

The accounting policies adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following new amendments to MFRSs:

Effective for financial periods beginning on or after 1 January 2024:

Amendments to MFRS 7 and MFRS 107	Supplier Finance Arrangements
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current

The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

A2. Changes in accounting policies arising from adoption of new standards, amendments and interpretations (cont'd.)

The followings are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group:

Effective for financial periods beginning on or after 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability

Effective for financial periods beginning on or after 1 January 2026:

Amendments to MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments

Effective for financial periods beginning on or after 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A3. Comments about seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that is unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

A5. Material changes in estimates

There were no material changes in estimates for the financial period ended 31 December 2024.

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

A6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review except as follows:

1) The Company has repurchased its equity securities of 15,685,800 ordinary shares at an average price of RM1.20 per share. As at 31 December 2024, the number of treasury shares held was 47,285,843 ordinary shares.

2) On 20 November 2024, there was an issuance of 207,300,396 ordinary shares of RM1.20 each pursuant to the conversion of 207,300,396 irredeemable convertible preference shares ("ICPS") to 207,300,396 new ordinary shares by the conversion ratio of 1 unit ICPS to 1 ordinary share.

3) On 6 December 2024, there was an issuance of 9,000,000 ordinary shares of RM1.00 each pursuant to the conversion of 9,000,000 ICPS to 10,800,000 new ordinary shares by the conversion ratio of 5 units ICPS to 6 ordinary shares.

A7. Dividends

No dividend was paid during the current quarter under review.

A8. Segmental information

Segmental information is presented in respect of the Group's principal business segments - property development, property management, property investment, recreation and resort and investment holding and others. The geographical information is not presented as the Group's activities are carried out predominantly in Malaysia.

Business segment analysis for the quarter and financial period ended:

Business Segments	Property development and property management RM'000	Property investment, recreation and resort RM'000	Investment holding and others RM'000	Total RM'000
Individual Quarter 31 December 2024				
Revenue	**485,209**	**30,866**	**4,847**	**520,922**
Results from operations	**365,975**	**15,152**	**(7,835)**	**373,292**
Net finance costs	**(9,295)**	**(7,550)**	**(29,594)**	**(46,439)**
Share of results of an associate	**15,243**	**-**	**-**	**15,243**
Share of results of joint ventures	**2,026**	**-**	**-**	**2,026**
Profit/(loss) before tax	**373,949**	**7,602**	**(37,429)**	**344,122**
31 December 2023				
Revenue	352,957	69,362	(53,208)	369,111
Results from operations	21,949	6,803	(34,063)	(5,311)
Net finance costs	(9,846)	(11,361)	(31,394)	(52,601)
Share of results of an associate	(73,492)	-	-	(73,492)
Share of results of joint ventures	4,807	-	-	4,807
Loss before tax	(56,582)	(4,558)	(65,457)	(126,597)

A8. Segmental information

Business segment analysis for the quarter and financial period ended (cont'd):

Business Segments	Property development and property management RM'000	Property investment, recreation and resort RM'000	Investment holding and others RM'000	Total RM'000
Year To Date 31 December 2024				
Revenue	**1,220,764**	**155,882**	**22,120**	**1,398,766**
Results from operations	**239,077**	**(189,173)**	**(7,797)**	**42,107**
Net finance cost	**(27,226)**	**(32,444)**	**(107,343)**	**(167,013)**
Share of results of an associate	**27,699**	**-**	**-**	**27,699**
Share of results of joint ventures	**5,466**	**-**	**-**	**5,466**
Profit/(loss) before tax	**245,016**	**(221,617)**	**(115,140)**	**(91,741)**
31 December 2023				
Revenue	1,149,259	251,343	92,509	1,493,111
Results from operations	4,930	50,563	94,099	149,592
Net finance cost	(51,725)	(54,291)	(93,400)	(199,416)
Share of results of an associate	(67,963)	-	-	(67,963)
Share of results of joint ventures	17,741	-	-	17,741
(Loss)/profit before tax	(97,017)	(3,728)	699	(100,046)

A9. Material events subsequent to the end of interim period

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements under review.

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134

A10. Changes in composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A11. Changes in contingent liabilities or contingent assets

Since the last annual audited position as at 31 December 2023, the Group's contingent liabilities have changed due to the decrease of RM1,017.8 million in corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to the subsidiaries of the Group.

Save as disclosed above, there were no other changes in contingent liabilities of the Group.

A12. Capital commitments

The amount of commitments for capital expenditure as at 31 December 2024 is as follows:

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Capital expenditure:		
Approved and contracted for:		
- Investment properties	**10,014**	7,484
	10,014	7,484
Approved and not contracted for:		
- Property, plant and equipment	**1,000**	6,450
- Investment properties	**4,435**	4,414
	5,435	10,864
	15,449	18,348

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B1. Performance review

Quarterly Results

For the current quarter under review, the Group recorded a revenue of RM520.9 million (Q4 2023: RM369.1 million) which was RM151.8 million or 41.1% higher when compared to the corresponding quarter in the preceding year. Besides that, the Group also recorded a profit before tax ("PBT") of RM344.1 million as compared to a loss before tax ("LBT") of RM126.6 million in the corresponding quarter in the preceding year.

The increase in revenue in the current quarter was primarily due to higher progress billings across key projects in the Klang Valley, Southern and Northern Regions coupled with the completion of disposals of development land in Gelang Patah for a total consideration of RM185.3 million. Significant growth in the PBT for the current quarter reflected savings on low-cost housing obligations from the disposal of few parcels of development land which will be assumed by the purchaser.

Despite the increase in overall revenue and PBT, the revenue and PBT from the property investment, recreation and resort operation were significantly lower during the year subsequent to the completion of disposal of few investment properties.

Year to date Results

For the financial period ended 31 December 2024, the Group recorded a revenue of RM1,398.8 million, which was RM94.3 million or 6.3% lower when compared to the preceding year mainly due to the absence of revenue subsequent to the completion of the divestment of investment properties as mentioned above in the current financial period.

The Group recorded a LBT of RM91.7 million as compared to a LBT of RM100.0 million which was attributed to the recognition of one-off losses which arose from the disposal of investment property for consideration of RM680.0 million. Excluding this said disposal, the Group would have recorded a higher PBT of RM172.7 million against LBT in the preceding year of RM100.0 million. During the year, the Group has also completed and delivered the vacant possession for five projects across Klang Valley and Southern Region has led to a better financial performance of the Group. The decline in finance cost incurred also contributed to higher PBT during the year which was consistent with the Group's strategy to reduce overall debt level via assets monetisation.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2024

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B2. Variation of results against preceding quarter

The Group's revenue of RM520.9 million in the current quarter was RM319.1 million or 158.0% higher when compared to the preceding quarter ended 30 September 2024 which was mainly due to higher progress billings across key projects in the Klang Valley, Southern and Northern Regions.

The Group recorded a PBT of RM344.1 million in the current quarter as compared to a LBT of RM534.2 million in the preceding quarter ended 30 September 2024 which mainly arose from the recognition of higher one-off losses from the disposals of investment property and three parcels of development land in the preceding quarter. Apart from that, the higher PBT in the current quarter reflected higher progress billings from advanced stages of construction work of the Group's on-going projects as well as savings on low-cost housing obligation from the disposal of few parcels of development land.

Besides that, the recognition of unrealised gain on quoted shares in the current quarter has also resulted in higher profit as it was unrealised loss in the preceding quarter.

B3. Prospects

Malaysia's property market remains resilient and poised for long-term growth despite global inflation, geopolitical tensions, and economic instability that may impact market sentiment. This is attributed to the country's strategic location, cultural richness, and supportive government policies, which continue to attract both investors and homeowners. Further, in November 2024, Bank Negara Malaysia announced that the Overnight Policy Rate ("OPR") will be maintained at 3% and at this current OPR level, the monetary policy stance remains supportive of the economy and creates a favourable environment for both homebuyers and investors, making homeownership more accessible.

Analysts are optimistic about Malaysia's property sector, forecasting strong capital inflows and renewed buying interest as global interest rates begin to decline, with the expectation that the property market should maintain its positive momentum in the latter part of the year after posting its best growth in value and volume over the past five years in the first half of 2024. The volume of transactions increased by 8% while the transaction value jumped 23.8% compared to first half of 2023, indicating a buoyant property market. The residential market activity saw a marginal increase of 6.1% in volume with a total of 121,964 transactions worth RM49.43 billion, up 10.4% from first half of 2023. Meanwhile, residential overhang declined as the volume and value dropped by 12.3% and 19.5% respectively in the first half of 2024 as compared to the same period last year. The Group believes that the demand for properties in prime locations in Tropicana's established, mature and developing townships will persist, with attractive pricing and various promotional packages. Further, the Group expects improved sales especially for its properties in Johor, as a result of the recently signed definitive agreement in relation to the Johor-Singapore Special Economic Zone, Johor Bahru-Singapore Rapid Transit System Link project, as well as the positive growth effects from the possible resuscitation of the High Speed Rail project. Premised on the expected demand, the Group will continue to launch its properties at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern Regions. Moving forward, the Group will also continue to launch new phases in its established development sites, namely Tropicana Aman and Tropicana Metropark.

B3. Prospects (cont'd.)

The Group will continue to leverage on its various sales initiatives and marketing campaigns to secure more sales and therefore remaining positive and confident on the long-term prospects of its property development business. In addition, the Group will continue to develop and market its properties located at various strategic locations, which will in turn, translates to higher sales and positive contributions to the future earnings of the Group.

B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.

B5. Income tax

	Individual Quarter		Year to Date	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023
	RM'000	RM'000	**RM'000**	RM'000
Tax expense for the period	**(31,481)**	(5,460)	**(67,212)**	(51,785)
(Under)/overprovision of tax for previous financial period	**(341)**	720	**(30)**	720
Real property gain tax	**(484)**	(4,882)	**(901)**	(4,882)
Deferred tax transfers	**(80,047)**	(12,496)	**(70,857)**	22,830
Total Group's tax expense	**(112,353)**	(22,118)	**(139,000)**	(33,117)

The Group's effective tax rate was higher than the statutory tax rate mainly due to non-allowable expenses for tax deduction.

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company has not been completed as at 21 February 2025, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

1) On 15 April 2013, Tropicana Aman Sdn Bhd ("TASB"), a wholly-owned subsidiary of the Company, entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) ("MBI") and Permodalan Negeri Selangor Berhad ("PNSB") for the proposed acquisition cum development of 11 parcels of leasehold land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor measuring approximately 1,172.26 acres for a total cash consideration of RM1,297,259,264 ("Proposed Acquisition").

   MBI, PNSB and TASB had entered into supplementary agreements in respect of the Proposed Acquisition on 7 August 2014 and 12 March 2015 respectively. As at the date of this report, TASB has paid for 23 sub-divided parcels. The acquisitions for 22 sub-divided parcels are completed. There are remaining 5 parcels of land to be paid.

2) On 1 November 2021 and 5 November 2021, the Company has announced that Tropicana Alam Sdn Bhd, a wholly-owned subsidiary of the Company, have on 1 November 2021, entered into a joint venture agreement with Puncak Alam Housing Sdn Bhd, a non-related party, to form an unincorporated joint venture for the purpose of developing three parcels of leasehold land, all situated in Mukim of Ijok, District of Kuala Selangor, State of Selangor, having an aggregate area of approximately 362.74 acres for a total cash consideration of RM334,539,928.80.

3) On 29 February 2024, Tropicana Kajang Hill Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("SPA") with Perbadanan Kemajuan Negeri Selangor for the proposed acquisition of a parcel of leasehold land, situated in Pekan Baru Sungai Buloh, District of Petaling, State of Selangor measuring approximately 7.79 acres for a total cash consideration of RM224,000,000.

B6. Corporate Proposals (cont'd.)

4) On 26 August 2024, Tropicana Firstwide Sdn Bhd ("TFSB"), a wholly-owned subsidiary of the Company, entered into a SPA with the following purchasers for the proposed disposal of a parcel of freehold land, situated in Mukim Pulai, District of Johor Bahru, State of Johor measuring approximately 68.457 acres for a total cash consideration of RM383,131,544.40:

   (a) NTT Global Data Centers JHB1 Campus Sdn Bhd;
   (b) NTT Global Data Centers JHB1A Sdn Bhd;
   (c) NTT Global Data Centers JHB1B Sdn Bhd;
   (d) NTT Global Data Centers JHB1C Sdn Bhd;
   (e) NTT Global Data Centers JHB1D Sdn Bhd;
   (f) NTT Global Data Centers JHB1E Sdn Bhd; and
   (g) NTT Global Data Centers JHB1F Sdn Bhd.

5) On 9 October 2024, TFSB, a wholly-owned subsidiary of the Company, entered into a SPA with Computility Technology (Malaysia) Sdn Bhd, a wholly-owned by ZData Cloud Technology Pte Ltd, which in turn is an indirect wholly-owned subsidiary of ZData Technologies Co Ltd for the proposed disposal of a parcel of freehold land, situated in Mukim Pulai, District of Johor Bahru, State of Johor measuring approximately 38.527 acres for a total cash consideration of RM239,987,765.16.

B7. Borrowings

	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Secured short term borrowings	**1,152,428**	1,353,171
Secured long term borrowings	**1,157,765**	1,807,855
	2,310,193	3,161,026

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B8. Material litigation

1) On 26 August 2013, the Company received an order from the Arbitral Tribunal to add the Company as a party to the arbitration proceedings between Dijaya-Malind JV (Mauritius) Limited ("DMML"), Dijaya-Malind Properties (India) Private Limited ("DMPPL") and Starlite Global Enterprise (India) Limited ("SGEIL") ("Order").

   The arbitration proceedings were previously instituted by DMML and DMPPL against SGEIL to seek the return of the deposit sum and damages arising from termination of the Deed of Novation cum Joint Development Agreement.

   The Company appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As our legal counsel is in the opinion that the Order is erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh and is pending a hearing date to be set.

2) On 25 August 2023, a suit ("Suit") was brought by RHB Trustees Berhad, Sunway REIT Management Sdn Bhd ("Sunway REIT") and Sunway Education Group Sdn Bhd ("Sunway Education") (collectively, "Plaintiffs") against the Company and Tropicana Education Management Sdn Bhd ("TEM") (collectively, "Defendants") in relation to the letter of offer concerning the proposed sale of all that piece of land where the St. Joseph's Institution International School Malaysia (Tropicana PJ Campus) is located ("Property) by TEM to Sunway REIT and the proposed sale of all the shares in Tropicana SJII Education Management Sdn Bhd ("TSEM") by the Company to a "Sunway Group of Company to be identified". On 10 October 2023, a counterclaim was brought by the Defendants against the Plaintiffs. On 11 October 2023, the Defendants filed a striking out application against the Suit. On 23 November 2023, the Defendants filed a leave application to file the Reply to Defence to Counterclaim. On 2 February 2024, the Plaintiffs filed a notice of application for interrogatories. On 2 February 2024, the Plaintiffs filed a notice of application for discovery. On 18 June 2024, TEM applied for leave to amend the Defence and Counterclaim. The hearing for all the aforesaid applications has been adjourned to 29 April 2025.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B10. Earnings/(loss) per share

a) Basic earnings/(loss) per share

Basic earnings/(loss) per ordinary share were calculated by dividing profit/(loss) for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Individual Quarter		Year to Date	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023
Profit/(loss) attributable to owners of the parent (RM'000)	**224,536**	(158,923)	**(195,912)**	(174,188)
Weighted average number of ordinary shares ('000)	**2,248,346**	2,178,339	**2,289,466**	2,175,937
Basic earnings/(loss) per share (sen)	**9.99**	(7.30)	**(8.56)**	(8.01)

b) Diluted earnings/(loss) per share

For the purpose of calculating diluted profit/(loss) per share, the net profit/(loss) for the period attributable to owners of the parent and the weighted average number of ordinary shares and ICPS outstanding during the period have been adjusted for the dilutive effects of all potential ordinary shares.

	Individual Quarter		Year to Date	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023
Profit/(loss) attributable to owners of the parent (RM'000)	**224,536**	(158,923)	**(195,912)**	(174,188)
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	**2,366,346**	2,205,339	**2,289,466**	2,175,937
Effect of conversion of ICPS to ordinary shares	**197,794**	294,551	**270,229**	318,188
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	**2,564,140**	2,499,890	**2,559,695**	2,494,125
Diluted earnings/(loss) per share (sen)	**8.76**	(6.36)	**(7.65)**	(6.98)

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B11. Notes to the statements of comprehensive income

	Individual Quarter 31/12/2024 RM'000	Year to Date 31/12/2024 RM'000
Profit/(loss) for the period/year is arrived at after (crediting)/charging:-		
Finance income	(1,988)	(7,378)
Finance costs	48,427	174,391
Amortisation of intangible assets	317	350
Depreciation of property, plant and equipment	5,891	23,738
Depreciation of right-of-use assets	1,214	4,946

B12. Auditors' report on preceding annual financial statements

The auditors' report of the financial statements for the financial year ended 31 December 2023 was not subject to any qualification.

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 28 February 2025.