TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2025

TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Individual Quarter		Year to Date	
		Current Year Quarter	Preceding Year Corresponding Quarter	**Current Year to Date**	Preceding Year Corresponding Period
	Note	**31/03/2025**	31/03/2024	**31/03/2025**	31/03/2024
		RM'000	RM'000	**RM'000**	RM'000
Revenue		**260,362**	291,275	**260,362**	291,275
Cost of sales		**(167,525)**	(193,266)	**(167,525)**	(193,266)
Gross profit		**92,837**	98,009	**92,837**	98,009
Other income		**9,394**	42,319	**9,394**	42,319
Selling and marketing expenses		**(7,475)**	(4,392)	**(7,475)**	(4,392)
Administrative expenses		**(53,630)**	(68,400)	**(53,630)**	(68,400)
Other expenses		**(7,341)**	(11,144)	**(7,341)**	(11,144)
Operating profit		**33,785**	56,392	**33,785**	56,392
Finance income		**3,282**	1,719	**3,282**	1,719
Finance costs		**(31,493)**	(43,937)	**(31,493)**	(43,937)
Share of results of joint ventures		**(252)**	1,483	**(252)**	1,483
Share of results of an associate		**-**	6,599	**-**	6,599
Profit before tax		**5,322**	22,256	**5,322**	22,256
Income tax	B5	**6,630**	(16,538)	**6,630**	(16,538)
Profit for the period		**11,952**	5,718	**11,952**	5,718
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:					
Foreign currency translation		**(44)**	118	**(44)**	118
Total comprehensive income		**11,908**	5,836	**11,908**	5,836
Profit/(loss) attributable to:					
Owners of the parent		**1,317**	(9,081)	**1,317**	(9,081)
Holders of perpetual bond		**8,703**	11,121	**8,703**	11,121
Non-controlling interests		**1,932**	3,678	**1,932**	3,678
		11,952	5,718	**11,952**	5,718

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Individual Quarter		Year to Date	
		Current Year Quarter	Preceding Year Corresponding Quarter	**Current Year to Date**	Preceding Year Corresponding Period
	Note	**31/03/2025**	31/03/2024	**31/03/2025**	31/03/2024
		RM'000	RM'000	**RM'000**	RM'000
Total comprehensive income/(loss) attributable to:					
Owners of the parent		**1,273**	(8,963)	**1,273**	(8,963)
Holders of perpetual bond		**8,703**	11,121	**8,703**	11,121
Non-controlling interests		**1,932**	3,678	**1,932**	3,678
		11,908	5,836	**11,908**	5,836
Earnings/(loss) per share attributable to owners of the parent: (sen per share)					
- Basic	B10	**0.05**	(0.40)	**0.05**	(0.40)
- Diluted	B10	**0.05**	(0.35)	**0.05**	(0.35)

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

TROPICANA
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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2025 RM'000	As At 31/12/2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment		**378,950**	383,158
Biological assets		**4,887**	4,710
Inventories		**5,301,802**	5,269,437
Investment properties		**428,222**	415,110
Right-of-use assets		**46,076**	46,525
Investments in joint ventures		**253,772**	267,030
Other investments		**887**	887
Intangible assets		**5,593**	5,604
Deferred tax assets		**239,778**	145,555
Trade and other receivables		**6,048**	5,997
		6,666,015	6,544,013
Current assets			
Inventories		**1,799,618**	1,811,621
Trade and other receivables		**527,771**	394,739
Contract cost assets		**300,276**	313,433
Contract assets		**470,668**	402,537
Tax recoverable		**7,547**	11,067
Cash and bank balances		**494,513**	696,360
Other investments		**169,352**	172,834
		3,769,745	3,802,591
Assets classified as held for sale		**112,208**	138,958
		3,881,953	3,941,549
Total assets		**10,547,968**	10,485,562

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2025 RM'000	As At 31/12/2024 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		**3,309,330**	3,309,330
Irredeemable convertible preference shares		**81,554**	81,554
Treasury shares		**(71,564)**	(47,257)
Other reserves		**771,127**	769,854
		4,090,447	4,113,481
Perpetual bond		**494,836**	498,961
Non-controlling interests		**771,421**	769,489
Total equity		**5,356,704**	5,381,931
Non-current liabilities			
Deferred tax liabilities		**539,066**	461,291
Borrowings	B7	**1,170,965**	1,035,591
Trade and other payables		**459,940**	437,371
Irredeemable convertible preference shares		**8,798**	9,319
Contract liabilities		**124,081**	121,805
Lease liabilities		**4,948**	4,839
		2,307,798	2,070,216
Current liabilities			
Borrowings	B7	**1,062,171**	1,275,212
Trade and other payables		**1,664,691**	1,589,966
Irredeemable convertible preference shares		**2,007**	1,968
Contract liabilities		**141,306**	145,432
Tax payable		**10,625**	18,273
Lease liabilities		**2,666**	2,564
		2,883,466	3,033,415
Total liabilities		**5,191,264**	5,103,631
Total equity and liabilities		**10,547,968**	10,485,562
Net assets per share (RM)		**1.67**	1.67

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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 2024	3,051,570	301,210	(28,440)	32	978,821	978,853	4,303,193	660,103	843,389	5,806,685
Total comprehensive income/(loss)	-	-	-	118	(9,081)	(8,963)	(8,963)	-	3,678	(5,285)
Distribution for the financial year	-	-	-	-	-	-	-	11,121	-	11,121
Distribution paid for the financial year	-	-	-	-	-	-	-	(17,542)	-	(17,542)
As at 31 March 2024	3,051,570	301,210	(28,440)	150	969,740	969,890	4,294,230	653,682	847,067	5,794,979
As at 1 January 2025	**3,309,330**	**81,554**	**(47,257)**	**(452)**	**770,306**	**769,854**	**4,113,481**	**498,961**	**769,489**	**5,381,931**
Total comprehensive (loss)/income	**-**	**-**	**-**	**(44)**	**1,317**	**1,273**	**1,273**	**-**	**1,932**	**3,205**
Distribution for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,703**	**-**	**8,703**
Distribution paid for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(12,828)**	**-**	**(12,828)**
Transaction with owners:										
Purchase of treasury shares	**-**	**-**	**(24,307)**	**-**	**-**	**-**	**(24,307)**	**-**	**-**	**(24,307)**
Total transaction with owners	**-**	**-**	**(24,307)**	**-**	**-**	**-**	**(24,307)**	**-**	**-**	**(24,307)**
As at 31 March 2025	**3,309,330**	**81,554**	**(71,564)**	**(496)**	**771,623**	**771,127**	**4,090,447**	**494,836**	**771,421**	**5,356,704**

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 2024 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2025	31/03/2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	**5,322**	22,256
Adjustments for:		
Depreciation of property, plant and equipment	**5,727**	6,008
Depreciation of right-of-use assets	**4,946**	1,286
Amortisation of intangible assets	**11**	11
Finance income	**(3,282)**	(1,719)
Finance costs	**31,493**	43,937
Fair value (gain)/loss on investment properties	**(20)**	45
Fair value gain on other investments	**(10,053)**	(20)
Fair value loss/(gain) on quoted shares	**11,258**	(23,413)
Share of results of an associate	**-**	(6,599)
Share of results of joint ventures	**252**	(1,483)
Reversal of impairment loss on trade and other receivables	**(1)**	-
Net (gain)/loss on disposal of assets classified as held for sale	**(3,000)**	6,627
Net gain on disposal of property, plant and equipment	**(62)**	-
Net loss on disposal of quoted shares	**46**	-
Property, plant and equipment written off	**-**	6
Amortisation of deferred license fees	**(1,329)**	(1,272)
Amortisation of security retainers accumulation fund	**3**	3
Bad debt written off	**-**	25
Dividend income from other investments	**(21)**	(328)
Inventories written down	**4,629**	-
Land held for property development written off	**-**	3,624
Unrealised profit arising from transaction with a joint venture	**-**	(541)
Unrealised foreign exchange (gain)/loss	**(715)**	2,914
Unrealised returns on security retainers accumulation fund	**(54)**	(54)
Operating profit before working capital changes	**45,150**	51,313
Changes in working capital:		
Trade and other receivables	**(133,062)**	(30,618)
Contract assets	**(68,130)**	81,811
Inventories	**(3,107)**	51,964
Contract cost assets	**(6,832)**	(27,255)
Contract liabilities	**(237)**	(999)
Biological assets	**(177)**	(257)
Trade and other payables	**93,907**	(76,924)
Cash (used in)/generated from operations	**(72,488)**	49,035
Finance costs paid	**(32,643)**	(38,931)
Net taxes paid	**(13,944)**	(9,889)
Net cash (used in)/generated from operating activities	**(119,075)**	215

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2025 RM'000	31/03/2024 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1,543)**	(3,589)
Purchase of investment properties	**(12,797)**	(4,085)
Proceeds from disposal of property, plant and equipment	**86**	-
Proceeds from disposal of assets classified as held for sale	**29,750**	296,200
Proceeds from disposal of quoted shares	**6,297**	-
Repayment from a joint venture	**-**	928
Redemption of preference shares from joint venture	**13,005**	-
Acquisition of quoted shares	**(4,066)**	(3,500)
Addition of right-of-use assets	**(1,107)**	(787)
Dividend income received from other investments	**21**	328
Dividend income received from joint venture	**-**	5,000
Finance income received	**3,282**	1,719
Net cash generated from investing activities	**32,928**	292,214
Cash flows from financing activities		
Payment of borrowing costs	**(2,063)**	(3,304)
Drawdown from borrowings	**234,396**	146,112
Repayment of borrowings	**(317,530)**	(449,533)
Repayment of principal portion of lease liabilities	**(687)**	(535)
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	**11,833**	(3,973)
Purchase of treasury shares	**(24,307)**	-
Perpetual bond distribution paid	**(12,828)**	(17,542)
Net cash used in financing activities	**(111,186)**	(328,775)
Net decrease in cash and cash equivalents	**(197,333)**	(36,346)
Effects of foreign exchange rate changes	**(44)**	118
Cash and cash equivalents at beginning of financial period	**451,860**	308,837
Cash and cash equivalents at end of financial period*	**254,483**	272,609

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

Cash and bank balances	**494,513**	468,203
Less: Cash and cash equivalents not available for use	**(220,078)**	(175,546)
Less: Bank overdrafts	**(19,952)**	(20,048)
Total cash and cash equivalents at end of financial period	**254,483**	272,609

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

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 2024. 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 2024.

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

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 2024 except for the adoption of the following new amendments to MFRS:

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

Amendments to MFRS 121	Lack of Exchangeability

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

The followings are new standards and amendments 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 2026:

Amendments to MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments
Amendments to MFRS 7 and MFRS 9	Contract Referencing Nature-dependent Electricity

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

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

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 March 2025.

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 21,061,800 ordinary shares at an average price of RM1.15 per share. As at 31 March 2025, the number of treasury shares held was 68,347,643 ordinary shares.

A7. Dividends

No dividend was paid during the current quarter under review.

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

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/Year To Date 31 March 2025				
Revenue	**239,261**	**19,440**	**1,661**	**260,362**
Results from operations	**42,656**	**4,847**	**(13,718)**	**33,785**
Net finance costs	**(7,088)**	**(863)**	**(20,260)**	**(28,211)**
Share of results of an associate	**-**	**-**	**-**	**-**
Share of results of joint ventures	**(252)**	**-**	**-**	**(252)**
Profit/(loss) before tax	**35,316**	**3,984**	**(33,978)**	**5,322**
31 March 2024				
Revenue	234,595	50,100	6,580	291,275
Results from operations	38,374	6,654	11,364	56,392
Net finance costs	(3,646)	(8,972)	(29,600)	(42,218)
Share of results of an associate	6,599	-	-	6,599
Share of results of joint ventures	1,483	-	-	1,483
Profit/(loss) before tax	42,810	(2,318)	(18,236)	22,256

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

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.

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 2024, the Group's contingent liabilities have changed due to the decrease of RM71.1 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 March 2025 is as follows:

	As at 31/03/2025 RM'000	As at 31/12/2024 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	**2,087**	-
- Construction costs	**3,580**	8,620
- Investment properties	**4,813**	5,514
	10,480	14,134
Approved and not contracted for:		
- Property, plant and equipment	**1,000**	1,000
- Construction costs	**-**	1,000
- Investment properties	**3,418**	5,977
	4,418	7,977
	14,898	22,111

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

For the current quarter under review, the Group recorded a revenue of RM260.4 million, representing a decrease of RM30.9 million or 10.6% compared to RM291.3 million in the corresponding quarter of the preceding year. The Group reported a lower profit before tax ("PBT") of RM5.3 million compared to PBT of RM22.3 million in the same quarter last year.

The decline in both revenue and profitability was primarily attributable to the completion of the divestment of several investment properties, resulting in a reduction of recurring income. In addition, the Group recognised an unrealised loss on quoted shares in the current quarter, compared to an unrealised gain in the corresponding quarter of the previous year. On a positive note, the Group's finance costs declined in line with its ongoing strategy to reduce overall debt levels through asset monetisation initiatives.

B2. Variation of results against preceding quarter

The Group's revenue of RM260.4 million in the current quarter represented a significant decline of RM269.4 million or 50.8% compared to RM529.8 million recorded in the preceding quarter ended 31 December 2024. This was mainly due to the completion of the disposal of development land in Gelang Patah for a total consideration of RM185.3 million in the preceding quarter, as well as the loss of recurring income following the divestment of investment properties.

The Group recorded a PBT of RM5.3 million in the current quarter, as compared to a PBT of RM318.7 million in the preceding quarter. The higher PBT in the previous quarter was largely attributable to the recognition of savings on low-cost housing obligations arose from the disposal of several parcels of development land which will be assumed by the purchaser over a period of time whereby there was no such savings being recognised in the current quarter. The decrease in finance costs was consistent with the Group's strategy to reduce its debt exposure through monetisation of assets.

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

B3. Prospects

Malaysian property market is expected to maintain its strong performance in 2025, backed by growth in artificial intelligence ("AI"), investments as well as the industrial and commercial segments. 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 March 2025, 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 is consistent with the current inflation and growth prospects, whilst it also 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 2025. Based on the Ministry of Housing and Local Government, Malaysian real estate transactions value hit RM217.46 billion in 2024, as compared to RM196.83 billion in 2023, indicating a buoyant property market driven by several key factors including low interest rate, positive investor sentiment, and increasingly stable economic prospects. 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 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.

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.

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

B5. Income tax

	Individual Quarter		Year to Date	
	31/03/2025	31/03/2024	**31/03/2025**	31/03/2024
	RM'000	RM'000	**RM'000**	RM'000
Tax expense for the period	**(6,604)**	(8,533)	**(6,604)**	(8,533)
Underprovision of tax for previous financial period	**(3,125)**	(172)	**(3,125)**	(172)
Real property gain tax	**(141)**	(417)	**(141)**	(417)
Deferred tax transfers	**16,500**	(7,416)	**16,500**	(7,416)
Total Group's tax benefit/(expense)	**6,630**	(16,538)	**6,630**	(16,538)

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

B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company has not been completed as at 22 May 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.

B6. Corporate Proposals (cont'd.)

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.

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.

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

B7. Borrowings

	As at 31/03/2025 RM'000	As at 31/12/2024 RM'000
Secured short term borrowings	**1,062,171**	1,275,212
Secured long term borrowings	**1,170,965**	1,035,591
	2,233,136	2,310,803

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 which was dismissed by the Court on 7 March 2025. On 23 November 2023, the Defendants filed a leave application to file the Reply to Defence to Counterclaim which was allowed by the Court on 7 March 2025. On 2 February 2024, the Plaintiffs filed a notice of application for interrogatories which was withdrawn and struck off on 7 March 2025. On 2 February 2024, the Plaintiffs filed a notice of application for discovery which was dismissed by the Court on 7 March 2025. On 18 June 2024, TEM applied for leave to amend the Defence and Counterclaim which was allowed on 7 March 2025. On 20 March 2025, the Plaintiffs applied to amend their Suit which is fixed for Hearing on 13 June 2025.

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

B9. Dividend payable

There was no dividend proposed for the quarter under review.

B10. Earnings/(loss) per share

a) Basic earnings/(loss) per share

Basic profit/(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	
	31/03/2025	31/03/2024	**31/03/2025**	31/03/2024
Profit/(loss) attributable to owners of the parent (RM'000)	**1,317**	(9,081)	**1,317**	(9,081)
Weighted average number of ordinary shares ('000)	**2,457,299**	2,266,339	**2,457,299**	2,266,339
Basic earnings/(loss) per share (sen)	**0.05**	(0.40)	**0.05**	(0.40)

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	
	31/03/2025	31/03/2024	**31/03/2025**	31/03/2024
Profit/(loss) attributable to owners of the parent (RM'000)	**1,317**	(9,081)	**1,317**	(9,081)
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	**2,457,299**	2,266,339	**2,457,299**	2,266,339
Effect of conversion of ICPS to ordinary shares	**79,750**	294,551	**79,750**	294,551
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	**2,537,049**	2,560,890	**2,537,049**	2,560,890
Diluted earnings/(loss) per share (sen)	**0.05**	(0.35)	**0.05**	(0.35)

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 31/03/2025 RM'000	Year to Date 31/03/2025 RM'000
Profit for the period/year is arrived at after (crediting)/charging:-		
Finance income	(3,282)	(3,282)
Finance costs	31,493	31,493
Amortisation of intangible assets	11	11
Depreciation of property, plant and equipment	5,727	5,727
Depreciation of right-of-use assets	4,946	4,946

B12. Auditors' report on preceding annual financial statements

The auditors' report of the financial statements for the financial year ended 31 December 2024 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 29 May 2025.