



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 JUNE 2025

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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	<u>30/06/2025</u>	<u>30/06/2024</u>	<u>30/06/2025</u>	<u>30/06/2024</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	330,177	384,698	590,539	675,973
Cost of sales	(247,550)	(253,962)	(415,075)	(447,228)
Gross profit	82,627	130,736	175,464	228,745
Other income	24,253	64,976	33,647	107,295
Selling and marketing expenses	(8,770)	(9,103)	(16,245)	(13,495)
Administrative expenses	(55,378)	(76,566)	(109,008)	(144,966)
Other expenses	(761)	(1,029)	(8,102)	(12,173)
Operating profit	41,971	109,014	75,756	165,406
Finance income	1,247	1,292	4,529	3,011
Finance costs	(34,654)	(42,639)	(66,147)	(86,576)
Share of results of joint ventures	2,086	3,195	1,834	4,678
Share of results of an associate	-	5,204	-	11,803
Profit before tax	10,650	76,066	15,972	98,322
Income tax	(169)	(21,749)	6,461	(38,287)
Profit for the period	10,481	54,317	22,433	60,035
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(202)	(60)	(246)	58
Total comprehensive income	10,279	54,257	22,187	60,093
Profit/(loss) attributable to:				
Owners of the parent	1,246	43,566	2,563	34,485
Holders of perpetual bond	8,799	11,120	17,502	22,241
Non-controlling interests	436	(369)	2,368	3,309
	10,481	54,317	22,433	60,035

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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	<u>30/06/2025</u>	<u>30/06/2024</u>	<u>30/06/2025</u>	<u>30/06/2024</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income/(loss) attributable to:				
Owners of the parent	1,044	43,506	2,317	34,543
Holders of perpetual bond	8,799	11,120	17,502	22,241
Non-controlling interests	436	(369)	2,368	3,309
	10,279	54,257	22,187	60,093
Earnings per share attributable to owners of the parent: (sen per share)				
- Basic	B10 0.05	1.92	0.10	1.52
- Diluted	B10 0.05	1.70	0.10	1.35

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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2025 RM'000	As At 31/12/2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment		376,972	383,158
Biological assets		5,101	4,710
Inventories		5,294,216	5,269,437
Investment properties		427,626	415,110
Right-of-use assets		45,874	46,525
Investments in joint ventures		255,859	267,030
Other investments		887	887
Intangible assets		6,102	5,604
Deferred tax assets		254,834	145,555
Trade and other receivables		6,099	5,997
		6,673,570	6,544,013
Current assets			
Inventories		1,866,948	1,811,621
Trade and other receivables		545,004	394,739
Contract cost assets		287,689	313,433
Contract assets		494,089	402,537
Tax recoverable		11,268	11,067
Cash and bank balances		513,376	696,360
Other investments		183,664	172,834
		3,902,038	3,802,591
Assets classified as held for sale		115,360	138,958
		4,017,398	3,941,549
Total assets		10,690,968	10,485,562

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 30/06/2025 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		(81,712)	(47,257)
Other reserves		772,171	769,854
		<u>4,081,343</u>	<u>4,113,481</u>
Perpetual bond		498,935	498,961
Non-controlling interests		771,857	769,489
Total equity		<u>5,352,135</u>	<u>5,381,931</u>
Non-current liabilities			
Deferred tax liabilities		544,237	461,291
Borrowings	B7	1,084,491	1,035,591
Trade and other payables		444,481	437,371
Irredeemable convertible preference shares		8,272	9,319
Contract liabilities		121,844	121,805
Lease liabilities		6,674	4,839
		<u>2,209,999</u>	<u>2,070,216</u>
Current liabilities			
Borrowings	B7	1,177,878	1,275,212
Trade and other payables		1,782,111	1,589,966
Irredeemable convertible preference shares		2,046	1,968
Contract liabilities		148,713	145,432
Tax payable		16,583	18,273
Lease liabilities		1,503	2,564
		<u>3,128,834</u>	<u>3,033,415</u>
Total liabilities		<u>5,338,833</u>	<u>5,103,631</u>
Total equity and liabilities		<u>10,690,968</u>	<u>10,485,562</u>
Net assets per share (RM)		<u>1.67</u>	<u>1.67</u>

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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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	-	-	-	58	34,485	34,543	34,543	-	3,309	37,852
Distribution for the financial year	-	-	-	-	-	-	-	22,241	-	22,241
Distribution paid for the financial year	-	-	-	-	-	-	-	(22,241)	-	(22,241)
As at 30 June 2024	3,051,570	301,210	(28,440)	90	1,013,306	1,013,396	4,337,736	660,103	846,698	5,844,537
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	-	-	-	(246)	2,563	2,317	2,317	-	2,368	4,685
Distribution for the financial year	-	-	-	-	-	-	-	17,502	-	17,502
Distribution paid for the financial year	-	-	-	-	-	-	-	(17,528)	-	(17,528)
Transaction with owners:										
Purchase of treasury shares	-	-	(34,455)	-	-	-	(34,455)	-	-	(34,455)
Total transaction with owners	-	-	(34,455)	-	-	-	(34,455)	-	-	(34,455)
As at 30 June 2025	3,309,330	81,554	(81,712)	(698)	772,869	772,171	4,081,343	498,935	771,857	5,352,135

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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2025	30/06/2024
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	15,972	98,322
Adjustments for:		
Depreciation of property, plant and equipment	11,314	11,957
Depreciation of right-of-use assets	2,771	2,507
Amortisation of intangible assets	22	22
Finance income	(4,529)	(3,011)
Finance costs	66,147	86,576
Fair value loss on investment properties	27	693
Fair value gain on other investments	(110)	(69)
Fair value gain on quoted shares	(13,902)	(86,378)
Gain on disposal of right-of-use assets	(7)	-
Share of results of an associate	-	(11,803)
Share of results of joint ventures	(1,834)	(4,678)
Reversal of impairment loss on trade and other receivables	(1)	(98)
Net gain on disposal of assets classified as held for sale	(3,000)	(4,973)
Net (gain)/loss on disposal of property, plant and equipment	(56)	699
Net loss on disposal of quoted shares	128	19,720
Property, plant and equipment written off	2	2,522
Amortisation of deferred license fees	(2,870)	(2,543)
Amortisation of security retainers accumulation fund	6	6
Bad debt written off	-	835
Dividend income from other investments	(348)	(742)
Impairment loss on asset classified as held for sale	-	83
Inventories written down	4,904	-
Land held for property development written off	-	3,534
Unrealised profit arising from transaction with a joint venture	-	(889)
Unrealised foreign exchange (gain)/loss	(4,282)	2,935
Unrealised returns on security retainers accumulation fund	(108)	(108)
Operating profit before working capital changes	70,246	115,119
Changes in working capital:		
Trade and other receivables	(150,290)	(116,172)
Contract assets	(91,552)	158,139
Inventories	(14,190)	184,324
Contract cost assets	(41,223)	(109,153)
Contract liabilities	607	(284)
Biological assets	(392)	(344)
Trade and other payables	203,216	152,785
Cash (used in)/generated from operations	(23,578)	384,414
Finance costs paid	(63,294)	(82,317)
Net taxes paid	(21,762)	(16,963)
Net cash (used in)/generated from operating activities	(108,634)	285,134

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/06/2025	30/06/2024
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,154)	(5,752)
Purchase of investment properties	(15,622)	(6,914)
Proceeds from disposal of property, plant and equipment	80	1,080
Proceeds from disposal of assets classified as held for sale	29,750	296,200
Proceeds from disposal of quoted shares	7,120	26,322
Proceeds from disposal of right-of-use assets	131	-
Repayment from a joint venture	-	1,507
Redemption of preference shares from joint venture	13,005	-
Acquisition of quoted shares	(4,066)	(6,440)
Disposal/(addition) of right-of-use assets	211	(238)
Dividend income received from other investments	348	742
Dividend income received from joint venture	-	10,000
Expenditure incurred in relation to assets classified as held for sale	(4)	-
Finance income received	4,529	3,011
Net cash inflow on acquisition of subsidiaries	27	-
Net cash generated from investing activities	30,355	319,518
Cash flows from financing activities		
Payment of borrowing costs	(13,684)	(9,543)
Drawdown from borrowings	385,024	351,454
Repayment of borrowings	(405,825)	(708,026)
Repayment of principal portion of lease liabilities	(1,895)	(1,269)
Repayment of Islamic Medium Term Notes	(123,500)	(110,000)
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	61,423	(23,479)
Proceeds from issuance of Islamic Medium Term Notes	100,000	-
Purchase of treasury shares	(34,454)	-
Perpetual bond distribution paid	(17,528)	(22,241)
Net cash used in financing activities	(50,439)	(523,104)
Net (decrease)/increase in cash and cash equivalents	(128,718)	81,548
Effects of foreign exchange rate changes	(246)	58
Cash and cash equivalents at beginning of financial period	451,860	308,837
Cash and cash equivalents at end of financial period*	322,896	390,443
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	513,376	607,606
Less: Cash and cash equivalents not available for use	(170,488)	(195,052)
Less: Bank overdrafts	(19,992)	(22,111)
Total cash and cash equivalents at end of financial period	322,896	390,443

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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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 Classification and Measurement of Financial Instruments
and MFRS 9

Amendments to MFRS 7 Contract Referencing Nature-dependent Electricity
and MFRS 9

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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 30 June 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 8,944,800 ordinary shares at an average price of RM1.13 per share. As at 30 June 2025, the number of treasury shares held was 77,292,443 ordinary shares.

A7. Dividends

No dividend was paid during the current quarter under review.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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				
30 June 2025				
Revenue	309,910	18,814	1,453	330,177
Results from operations	34,600	1,551	5,820	41,971
Net finance costs	(10,720)	(859)	(21,828)	(33,407)
Share of results of an associate	-	-	-	-
Share of results of joint ventures	2,086	-	-	2,086
Profit/(loss) before tax	25,966	692	(16,008)	10,650
30 June 2024				
Revenue	338,289	41,160	5,249	384,698
Results from operations	52,614	26,327	30,073	109,014
Net finance costs	(5,915)	(8,285)	(27,147)	(41,347)
Share of results of an associate	5,204	-	-	5,204
Share of results of joint ventures	3,195	-	-	3,195
Profit before tax	55,098	18,042	2,926	76,066

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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

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				
30 June 2025				
Revenue	549,171	38,254	3,114	590,539
Results from operations	77,256	6,398	(7,898)	75,756
Net finance cost	(17,808)	(1,722)	(42,088)	(61,618)
Share of results of an associate	-	-	-	-
Share of results of joint ventures	1,834	-	-	1,834
Profit/(loss) before tax	61,282	4,676	(49,986)	15,972
30 June 2024				
Revenue	572,884	91,260	11,829	675,973
Results from operations	90,988	32,981	41,437	165,406
Net finance cost	(9,561)	(17,257)	(56,747)	(83,565)
Share of results of an associate	11,803	-	-	11,803
Share of results of joint ventures	4,678	-	-	4,678
Profit/(loss) before tax	97,908	15,724	(15,310)	98,322

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

- 1) On 3 June 2025, the Company acquired 3 ordinary shares in Pavillion Palace Sdn Bhd ("PPSB") representing 100% of the total paid-up share capital for a total cash consideration of RM3. Following the completion of this acquisition, PPSB has become a wholly-owned subsidiary of the Company.

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

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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

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 increase of RM11.0 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 30 June 2025 is as follows:

	As at 30/06/2025 RM'000	As at 31/12/2024 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	872	-
- Construction costs	1,830	8,620
- Investment properties	4,926	5,514
	<u>7,628</u>	<u>14,134</u>
Approved and not contracted for:		
- Property, plant and equipment	1,000	1,000
- Construction costs	18,138	1,000
- Investment properties	3,384	5,977
	<u>22,522</u>	<u>7,977</u>
	<u>30,150</u>	<u>22,111</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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 RM330.2 million, representing a decrease of RM54.5 million or 14.2% compared to RM384.7 million in the corresponding quarter of the preceding year. The Group reported a lower profit before tax (“PBT”) of RM10.7 million compared to PBT of RM76.1 million in the same quarter last year.

The decline in both revenue and profitability were primarily attributable to the completion of the divestment of several investment properties, resulting in reduced recurring income. The Group also recognised lower unrealised gain on quoted shares in the current quarter compared to the corresponding quarter of the preceding 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.

Year-to-date Results

For the six-month financial period ended 30 June 2025, the Group posted revenue of RM590.5 million, which was RM85.4 million or 12.6% lower when compared to the preceding year which was mainly due to the completion of the divestment of investment properties which resulted in lower revenue being recognised as mentioned above.

The Group’s recorded a lower PBT of RM16.0 million as compared to RM98.3 million which was mainly due to loss of recurring income from the disposed investment properties coupled with recognition of lower unrealised gain on quoted shares during the financial period ended 30 June 2025.

B2. Variation of results against preceding quarter

The Group’s revenue of RM330.2 million in the current quarter represented an increase of RM69.8 million or 26.8% compared to RM260.4 million recorded in the preceding quarter ended 31 March 2025. PBT improved to RM10.7 million in the current quarter, as compared to a PBT of RM5.3 million in the preceding quarter.

The improvement in revenue and profitability were mainly due to property development segment has shown significant improvement compared to the preceding quarter which reflects higher progress billings from advances stages of construction work for the Group’s on-going projects. The decrease in finance costs was consistent with the Group’s strategy to reduce its debt exposure through monetisation of assets.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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 remain healthy and is expected to see moderate growth in 2025, with price increases projected between 2% and 5%. In July 2025, Bank Negara Malaysia announced a cut in Overnight Policy Rate (“OPR”) by 25 basis point to 2.75%, making this the first rate cut since May 2023. The reduction in OPR is a pre-emptive measure aimed at preserving Malaysia’s steady growth path amid moderate inflation prospects. This will create a favourable environment for both homebuyers and investors, lowering borrowing costs and 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. 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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2025

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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period	(9,907)	(30,343)	(16,511)	(38,876)
Underprovision of tax for previous financial period	(688)	(972)	(3,813)	(1,144)
Real property gain tax	(1)	417	(142)	-
Deferred tax transfers	10,427	9,149	26,927	1,733
Total Group's tax benefit/(expense)	169	(21,749)	6,461	(38,287)

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 20 August 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.

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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 (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. Currently still in negotiations with PKNS over the payment terms.
- 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.

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B7. Borrowings

	As at 30/06/2025 RM'000	As at 31/12/2024 RM'000
Secured short term borrowings	1,177,878	1,275,212
Secured long term borrowings	1,084,491	1,035,591
	2,262,369	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”.

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B8. Material litigation (cont'd.)

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 (“Plaintiffs’ Amendment Application”) which was dismissed by the Court 13 June 2025 and the Plaintiffs have appealed against the dismissal and is now pending the hearing date from the Court.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

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B10. Earnings per share

a) Basic earnings per share

Basic profit per ordinary share were calculated by dividing profit 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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Profit attributable to owners of the parent (RM'000)	1,246	43,566	2,563	34,485
Weighted average number of ordinary shares ('000)	2,443,485	2,266,339	2,450,354	2,266,339
Basic earnings per share (sen)	0.05	1.92	0.10	1.52

b) Diluted earnings per share

For the purpose of calculating diluted profit per share, the net profit 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	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Profit attributable to owners of the parent (RM'000)	1,246	43,566	2,563	34,485
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	2,443,485	2,266,339	2,450,354	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	2,523,235	2,560,890	2,530,104	2,560,890
Diluted earnings per share (sen)	0.05	1.70	0.10	1.35

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B11. Notes to the statements of comprehensive income

	Individual Quarter 30/06/2025 RM'000	Year to Date 30/06/2025 RM'000
Profit for the period/year is arrived at after (crediting)/charging:-		
Finance income	(1,247)	(4,529)
Finance costs	34,654	66,147
Amortisation of intangible assets	11	22
Depreciation of property, plant and equipment	5,587	11,314

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 27 August 2025.