



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2025

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	478,476	529,727	1,491,442	1,407,571
Cost of sales	(377,811)	(362,247)	(1,109,339)	(958,746)
Gross profit	100,665	167,480	382,103	448,825
Other income	10,973	211,842	46,138	321,418
Selling and marketing expenses	(7,630)	(9,121)	(30,945)	(30,152)
Administrative expenses	(76,817)	(65,905)	(243,721)	(281,703)
Other expenses	(7,174)	71,261	(39,429)	(414,016)
Operating (loss)/profit	20,017	375,557	114,146	44,372
Finance income	2,152	1,988	8,287	7,378
Finance costs	(38,792)	(48,377)	(140,002)	(174,341)
Share of results of joint ventures	371	2,026	2,022	5,466
Share of results of an associate	-	(12,456)	-	-
(Loss)/profit before tax	(16,252)	318,738	(15,547)	(117,125)
Income tax	(35,425)	(89,300)	(74,643)	(115,947)
(Loss)/profit for the period	(51,677)	229,438	(90,190)	(233,072)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	(123)	371	(329)	(484)
Total comprehensive (loss)/income	(51,800)	229,809	(90,519)	(233,556)
(Loss)/profit attributable to:				
Owners of the parent	(56,229)	211,933	(118,825)	(208,515)
Holders of perpetual bond	9,136	10,659	35,534	44,143
Non-controlling interests	(4,584)	6,846	(6,899)	(68,700)
	(51,677)	229,438	(90,190)	(233,072)

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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	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(56,352)	212,304	(119,154)	(208,999)
Holders of perpetual bond	9,136	10,659	35,534	44,143
Non-controlling interests	(4,584)	6,846	(6,899)	(68,700)
	<u>(51,800)</u>	<u>229,809</u>	<u>(90,519)</u>	<u>(233,556)</u>
(Loss)/earnings per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 (2.31)	9.44	(4.87)	(9.11)
- Diluted	B10 (2.23)	8.26	(4.72)	(8.15)

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 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2025 RM'000	As At 31/12/2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment		369,402	383,158
Biological assets		5,843	4,710
Inventories		5,278,811	5,269,437
Investment properties		424,422	415,110
Right-of-use assets		41,194	46,525
Investments in joint ventures		251,966	267,030
Other investments		887	887
Intangible assets		5,574	5,604
Deferred tax assets		193,340	145,555
Trade and other receivables		6,356	5,997
		<u>6,577,795</u>	<u>6,544,013</u>
Current assets			
Inventories		1,796,716	1,811,621
Trade and other receivables		705,774	394,739
Contract cost assets		306,462	313,433
Contract assets		633,715	402,537
Tax recoverable		7,960	11,067
Cash and bank balances		652,083	696,360
Other investments		164,662	172,834
		<u>4,267,372</u>	<u>3,802,591</u>
Assets classified as held for sale		-	138,958
		<u>4,267,372</u>	<u>3,941,549</u>
Total assets		<u>10,845,167</u>	<u>10,485,562</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/12/2025 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		(108,227)	(47,257)
Other reserves		650,700	769,854
		<u>3,933,357</u>	<u>4,113,481</u>
Perpetual bond		499,201	498,961
Non-controlling interests		726,590	769,489
Total equity		<u>5,159,148</u>	<u>5,381,931</u>
Non-current liabilities			
Deferred tax liabilities		527,972	461,291
Borrowings	B7	1,690,594	1,035,591
Trade and other payables		334,473	437,371
Irredeemable convertible preference shares		7,193	9,319
Contract liabilities		117,299	121,805
Lease liabilities		2,050	4,839
		<u>2,679,581</u>	<u>2,070,216</u>
Current liabilities			
Borrowings	B7	1,056,093	1,275,212
Trade and other payables		1,760,698	1,589,966
Irredeemable convertible preference shares		2,126	1,968
Contract liabilities		166,236	145,432
Tax payable		19,036	18,273
Lease liabilities		2,249	2,564
		<u>3,006,438</u>	<u>3,033,415</u>
Total liabilities		<u>5,686,019</u>	<u>5,103,631</u>
Total equity and liabilities		<u>10,845,167</u>	<u>10,485,562</u>
Net assets per share (RM)		<u>1.63</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 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	----- Attributable to owners of the parent ----->										
	<-----Non-distributable----->					Distributable					
	Irredeemable Convertible		Treasury Shares	Foreign Currency		Retained Earnings	Total Reserves		Perpetual Bond	Non-controlling Interests	Total Equity
	Share Capital	Preference Shares		Reserve	Translation		RM'000	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 loss	-	-	-	(484)	(208,515)	(208,999)	(208,999)	-	(68,700)	(277,699)	
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:											
Conversion of ICPS to ordinary shares	257,760	(219,656)	-	-	-	-	38,104	-	-	38,104	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(5,200)	(5,200)	
Purchase of treasury shares	-	-	(18,817)	-	-	-	(18,817)	-	-	(18,817)	
Total transactions with owners	257,760	(219,656)	(18,817)	-	-	-	19,287	-	(5,200)	14,087	
As at 31 December 2024	3,309,330	81,554	(47,257)	(452)	770,306	769,854	4,113,481	498,961	769,489	5,381,931	
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	-	-	-	(329)	(118,825)	(119,154)	(119,154)	-	(6,899)	(126,053)	
Distribution for the financial year	-	-	-	-	-	-	-	35,534	-	35,534	
Distribution paid for the financial year	-	-	-	-	-	-	-	(35,294)	-	(35,294)	
Transactions with owners:											
Dividend paid to minority shareholder of a subsidiary	-	-	-	-	-	-	-	-	(36,000)	(36,000)	
Purchase of treasury shares	-	-	(60,970)	-	-	-	(60,970)	-	-	(60,970)	
Total transactions with owners	-	-	(60,970)	-	-	-	(60,970)	-	(36,000)	(96,970)	
As at 31 December 2025	3,309,330	81,554	(108,227)	(781)	651,481	650,700	3,933,357	499,201	726,590	5,159,148	

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2025	31/12/2024
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(15,547)	(117,125)
Adjustments for:		
Depreciation of property, plant and equipment	22,558	23,701
Depreciation of right-of-use assets	5,323	4,947
Amortisation of intangible assets	44	44
Finance income	(8,287)	(7,378)
Finance costs	140,002	174,341
Fair value loss/(gain) on investment properties	2,736	(25,201)
Fair value gain on other investments	(308)	-
Fair value loss/(gain) on quoted shares	3,618	(39,941)
Share of results of joint ventures	(2,022)	(5,466)
Reversal of inventories written down	-	(3,653)
Reversal of impairment loss on trade and other receivables	(1,770)	(3,711)
Net (gain)/loss on disposal of:		
- property, plant and equipment	(332)	3,053
- investment property	-	254,509
- right-of-use assets	(534)	(68)
- assets classified as held for sale		
- investment in an associate	1,144	(161,765)
- property, plant and equipment	-	(23,022)
Net loss on disposal of quoted shares	272	8,665
Property, plant and equipment written off	11	2,845
Amortisation of deferred license fees	(5,712)	(5,171)
Amortisation of security retainers accumulation fund	11	11
Bad debt written off	1,808	824
Dividend income from other investments	(561)	(1,282)
Impairment loss on trade and other receivables	3,739	3,327
Inventories written down	10,365	141,245
Overprovision of property development costs in prior years	-	(44,618)
Unrealised profit arising from transaction with a joint venture	-	(1,802)
Unrealised foreign exchange gain	(6,604)	(2,670)
Unrealised returns on security retainers accumulation fund	(250)	(241)
Waiver of debt from a related party	-	(13,951)
Operating profit before working capital changes	149,704	160,447
Changes in working capital:		
Trade and other receivables	(314,944)	(22,976)
Contract assets	(231,179)	144,852
Inventories	162,181	(182,827)
Contract cost assets	(159,748)	179,962
Contract liabilities	1,748	41,691
Biological assets	(1,134)	(1,034)
Trade and other payables	85,606	(95,185)
Cash (used in)/generated from operations	(307,766)	224,930
Finance costs paid	(128,051)	(143,498)
Net taxes paid	(51,877)	(47,835)
Net cash (used in)/generated from operating activities	(487,694)	33,597

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/12/2025	31/12/2024
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(8,745)	(11,742)
Purchase of investment properties	(7,942)	(16,058)
Proceeds from disposal of property, plant and equipment	384	371
Proceeds from disposal of assets classified as held for sale	141,103	660,111
Proceeds from disposal of quoted shares	8,380	33,154
Proceeds from disposal of right-of-use assets	2,780	3,846
Proceeds from disposal of investment property	-	679,192
Proceeds from redemption of other investments	3,409	-
Repayment from a joint venture	-	1,506
Redemption of preference shares from joint venture	13,005	-
Redemption in money market fund investment	-	(158)
Subscription of other investments	(3,132)	-
Acquisition of quoted shares	(4,066)	-
Addition of right-of-use assets	(2,467)	-
Dividend income received	4,641	28,402
Expenditure incurred in relation to assets classified as held for sale	(903)	(1,696)
Finance income received	8,287	7,378
Net cash inflow on acquisition of subsidiaries	380	-
Net cash generated from investing activities	155,114	1,384,306
Cash flows from financing activities		
Payment of borrowing costs	(33,191)	(13,024)
Drawdown from borrowings	1,699,197	690,319
Dividends paid to non-controlling interests	(36,000)	(5,200)
Prepaid lease	-	(198)
Repayment of borrowings	(1,229,171)	(1,697,766)
Repayment of principal portion of lease liabilities	(3,349)	(2,974)
Repayment to shareholders	-	(119,684)
Uplift/(Placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	91,091	(60,337)
Purchase of treasury shares	(60,970)	(18,817)
Perpetual bond distribution paid	(35,294)	(46,715)
Net cash generated/(used in) financing activities	392,313	(1,274,396)
Net increase in cash and cash equivalents	59,733	143,507
Effects of foreign exchange rate changes	(329)	(484)
Cash and cash equivalents at beginning of financial period	451,860	308,837
Cash and cash equivalents at end of financial period*	511,264	451,860

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

Cash and bank balances	652,083	696,360
Less: Cash and cash equivalents not available for use	(140,819)	(231,911)
Less: Bank overdrafts	-	(12,589)
Total cash and cash equivalents at end of financial period	511,264	451,860

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 31 DECEMBER 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

Amendments to MFRS 121 Translation to a Hyperinflationary Presentation Currency

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 31 DECEMBER 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 December 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 21,703,500 ordinary shares at an average price of RM1.09 per share. As at 31 December 2025, the number of treasury shares held was 101,484,943 ordinary shares.

A7. Dividends

No dividend was paid during the current quarter under review.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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				
31 December 2025				
Revenue	458,160	17,662	2,654	478,476
Results from operations	18,399	4,731	(3,113)	20,017
Net finance costs	(13,702)	(894)	(22,044)	(36,640)
Share of results of joint ventures	371	-	-	371
Profit/(loss) before tax	5,068	3,837	(25,157)	(16,252)
31 December 2024				
Revenue	492,561	32,318	4,848	529,727
Results from operations	369,982	13,410	(7,835)	375,557
Net finance costs	(9,279)	(7,548)	(29,562)	(46,389)
Share of results of an associate	(12,456)	-	-	(12,456)
Share of results of joint ventures	2,026	-	-	2,026
Profit/(loss) before tax	350,273	5,862	(37,397)	318,738

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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				
31 December 2025				
Revenue	1,410,052	73,910	7,480	1,491,442
Results from operations	150,183	13,200	(49,237)	114,146
Net finance cost	(44,138)	(3,506)	(84,071)	(131,715)
Share of results of joint ventures	2,022	-	-	2,022
Profit/(loss) before tax	108,067	9,694	(133,308)	(15,547)
31 December 2024				
Revenue	1,228,116	157,334	22,121	1,407,571
Results from operations	243,084	(190,915)	(7,797)	44,372
Net finance cost	(27,210)	(32,442)	(107,311)	(166,963)
Share of results of joint ventures	5,466	-	-	5,466
Profit/(loss) before tax	221,340	(223,357)	(115,108)	(117,125)

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.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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 RM285.2 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 2025 is as follows:

	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	253	-
- Construction costs	476	8,620
- Investment properties	4,243	5,514
	<u>4,972</u>	14,134
Approved and not contracted for:		
- Property, plant and equipment	11,884	1,000
- Construction costs	9,128	1,000
- Investment properties	3,200	5,977
	<u>24,212</u>	7,977
	<u>29,184</u>	<u>22,111</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 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 revenue of RM478.5 million, representing a decrease of RM51.3 million or 9.7% compared with RM529.7 million in the corresponding quarter of the previous financial year. Lower revenue for the current quarter was primarily due to lower progress billings across key projects in the Klang Valley, Southern and Northern Regions. Furthermore, the revenue for property investment, recreation and resort segment was also lower subsequent to the completion of the disposal of Tropicana Gardens Mall in December 2024.

The Group reported a loss before tax (“LBT”) of RM16.3 million as compared with a profit before tax (“PBT”) of RM318.7 million in the corresponding quarter of the preceding financial year. The higher PBT in the previous financial year 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. 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 financial period ended 31 December 2025, the Group recorded revenue of RM1.5 billion, representing an increase of RM83.9 million or 6.0% compared to the corresponding period of the previous financial year. The higher revenue was mainly driven by the increased progress billings across key projects in the Klang Valley, Southern and Northern Regions arose from advanced stages of construction work for the Group’s on-going projects.

The Group recorded a lower LBT of RM15.5 million as compared to LBT of RM117.1 million in the previous financial year. Higher losses in the previous financial year mainly arose from the recognition of one-off losses on the disposal of Tropicana Gardens Mall amounting to RM254.5 million which partially offset by a one-off gain of RM161.8 million from the disposal of an associate company. In addition, the Group’s finance costs declined in line with its ongoing strategy to reduce overall debt levels through asset monetisation initiatives.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2025

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 RM478.5 million in the current quarter represented an increase of RM56.0 million or 13.3% compared to RM422.4 million recorded in the preceding quarter ended 30 September 2025. The increase in revenue in the current quarter reflected the completion of the disposals of four parcels of freehold development land in Subang Jaya for a total consideration of RM277.7 million.

The Group recorded a LBT of RM15.5 million in the current quarter as compared to LBT of RM15.3 million in the preceding quarter ended 30 September 2025 mainly attributed to the lower progress billings across key projects in the Klang Valley, Southern and Northern Regions.

B3. Prospects

Malaysia's property market registered moderate growth momentum in 2025 as it continued to navigate global economic uncertainties with resilience. According to the Valuation and Property Services Department's ("JPPH") property market report for the first half of 2025, Malaysia's property market softened in the first six months of the year as transaction volume fell, while housing developers withheld launches amid modest sales and a rising overhang situation. Volume slipped 1.3% to 196,232 transactions in the first half of 2025 compared with the same period in 2024. Transaction value, meanwhile, rose 1.9% year-on-year to RM107.68 billion.

As for the third quarter of the year, JPPH said transaction value expanded despite a contraction in transaction volume, underscoring the sector's cautious but steady performance. The property market recorded a 12.5% rise in transaction value to RM64.39 billion, reflecting stronger demand in higher-value segments, while transaction volume fell 3.5% to 108,250 properties in Q3 2025.

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.

As the ringgit remains relatively firm heading into late 2025, the property market is expected to reflect a subtle shift where foreign currency buyers may become more cautious, but local investor interest especially in industrial land segments may strengthen. The stronger ringgit underpins confidence, but property fundamentals like location, connectivity, infrastructure remain core.

Several housing-related incentives were rolled out under Budget 2026, which was tabled in October 2025, focusing on easing homeownership for first-time buyers, encouraging adaptive reuse of commercial buildings, and ensuring inclusivity across communities. Key measure includes full stamp duty exemption for first-time homebuyers purchasing residential properties priced at RM500,000 or below. This exemption, originally set to expire earlier, now continues until 31 December 2027, giving buyers a longer window to plan and secure financing without the burden of transfer and loan stamp duties.

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B3. Prospects (cont'd.)

2026 will be a critical delivery year for major infrastructure projects, reinforcing urban development as a key economic priority. These include the LRT Shah Alam Line (“LRT3”), expected to be completed by the second quarter of 2026; the Johor Bahru–Singapore RTS Link, slated to begin operations by December 2026; the East Coast Rail Link (“ECRL”), with its connection to the Gombak Integrated Terminal targeted for completion by December 2026; and the LRT Mutiara Line in Penang, with construction commencing in January 2026.

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 and Johor Bahru-Singapore RTS 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.

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B5. Income tax

	Individual Quarter		Year to Date	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period	(8,494)	(12,151)	(51,958)	(47,881)
(Over)/underprovision of tax for previous financial period	(397)	(8)	(3,654)	303
Real property gain tax	84	(484)	(58)	(901)
Capital gain tax	(76)	-	(77)	-
Deferred tax transfers	(26,542)	(76,657)	(18,896)	(67,468)
Total Group's tax expense	(35,425)	(89,300)	(74,643)	(115,947)

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 February 2026, 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 24 sub-divided parcels. The acquisitions for 24 sub-divided parcels are completed. There are remaining 4 parcels of land to be paid.

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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. Subsequently, the parties executed a Supplementary Agreement on 20 November 2025 to vary the payment terms under the SPA.
- 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, TFBSB, 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 31/12/2025 RM'000	As at 31/12/2024 RM'000
Secured short term borrowings	1,056,093	1,275,212
Secured long term borrowings	1,690,594	1,035,591
	<u>2,746,687</u>	<u>2,310,803</u>

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 on 13 June 2025 and the Plaintiffs have appealed against the dismissal and is fixed for hearing on 17 April 2026. Trial dates have been fixed on 1 October 2026, 2 October 2026 and from 5 to 9 October 2026.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

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B10. (Loss)/earnings per share

a) Basic (loss)/earnings per share

Basic (loss)/earnings per ordinary share were calculated by dividing (loss)/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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
(Loss)/profit attributable to owners of the parent (RM'000)	(56,229)	211,933	(118,825)	(208,515)
Weighted average number of ordinary shares ('000)	2,437,095	2,244,546	2,440,090	2,289,466
Basic (loss)/earnings per share (sen)	(2.31)	9.44	(4.87)	(9.11)

b) Diluted (loss)/earnings per share

For the purpose of calculating diluted (loss)/profit per share, the net (loss)/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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
(Loss)/profit attributable to owners of the parent (RM'000)	(56,229)	211,933	(118,825)	(208,515)
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	2,440,095	2,366,546	2,440,090	2,289,466
Effect of conversion of ICPS to ordinary shares	79,750	197,794	79,750	270,229
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	2,519,845	2,564,340	2,519,840	2,559,695
Diluted (loss)/earnings per share (sen)	(2.23)	8.26	(4.72)	(8.15)

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B11. Notes to the statements of comprehensive income

	Individual Quarter 31/12/2025 RM'000	Year to Date 31/12/2025 RM'000
Loss for the period/year is arrived at after (crediting)/charging:-		
Finance income	(2,152)	(8,287)
Finance costs	38,792	140,002
Amortisation of intangible assets	11	44
Depreciation of property, plant and equipment	5,655	22,558
	<u>5,655</u>	<u>22,558</u>

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 February 2026.