TROPICANA
CORPORATION BERHAD

CONNECTING COMMUNITIES FORGING FUTURES

ANNUAL REPORT 2025

Redefining the Art of Living

CONNECTING COMMUNITIES FORGING FUTURES

As Tropicana charts its growth journey forward, the Group remains steadfast in its mission and vision to transform into a future-ready organisation anchored on sustainable growth. Founded in 1979, Tropicana has strengthened its position as a resort-style master planner, prioritising its core property segment through an asset-light model while leveraging its development expertise guided by 8 distinctive development DNAs and 3 strong ESG pillars. With a focus on both indoor and outdoor environments, the Group's design philosophy emphasises ecological and aesthetic harmony with the surrounding landscape. As a responsible developer, Tropicana continues its green journey, delivering liveable and sustainable townships where communities can grow, thrive, and prosper. The Group has developed over 20 townships and 20 green building developments, achieving a commendable four-star FTSE Russell ESG Rating awarded by FTSE4Good Bursa Malaysia ("**F4GBM**") Index Series. On behalf of the Tropicana management team, we are pleased to present the 2025 Integrated Annual Report, reflecting on our achievements, challenges, and opportunities ahead. As we advance our aspiration to connect communities and forge futures, we remain focused on Redefining the Art of Living and making a meaningful impact on all our stakeholders.

ABOUT US

OUR VISION

OneTropicana:
Connecting Communities, Forging Futures

OUR MISSION

Delivering lasting value through innovation, ESG excellence, and the **OneTropicana** spirit.

OUR VALUES & PRINCIPLES

TOGETHER WE **THRIVE**

T H R I V E

TRUST

Our customers are at the heart of everything we do, and we strive to build trust through quality products, meaningful engagement, and seamless experiences across every touchpoint.

HUMAN CAPITAL

Empowering our people through a culture of inclusivity, accountability, continuous learning, and opportunities that enable them to perform at their best.

RESILIENT

Building a resilient and future-ready group by adopting strong and agile governance that delivers sustainable growth and long-term value to all our stakeholders.

IMPACTFUL ESG

Guided by our three ESG pillars—People, Planet, and Partnership—we strive to create sustainable growth while making a positive impact on society and the environment.

VALUE CREATION

With our 8 unique development DNA, we shape communities where people can work, live, learn, shop, and play—creating sustainable, thriving environments for all.

EMPOWERING COMMUNITIES

Supporting and uplifting communities through meaningful CSR initiatives supported by Tropicana Foundation.

ABOUT THIS REPORT

Tropicana Corporation Berhad ("**Tropicana**" or "**Group**") is pleased to present its Integrated Annual Report 2025 ("**IAR2025**") for the financial year ended 31 December 2025 ("**FY2025**"). IAR2025 has been developed to provide comprehensive communication of Tropicana's strategy, governance, performance, and prospects, in line with the Integrated Reporting ("**IR**") Framework, underpinned by the prescribed 6 Capitals, 7 Guiding Principles, and 8 Content Elements.

The IR Framework is anchored on the following principles-based guidance for a more cohesive and efficient approach to corporate reporting.

6 CAPITALS

- Financial
- Manufactured
- Intellectual
- Human
- Natural
- Social and Relationship

7 GUIDING PRINCIPLES

1. Strategic focus and future orientation
2. Connectivity of information
3. Reliability and completeness
4. Conciseness
5. Consistency and comparability
6. Materiality
7. Stakeholder relationships

8 CONTENT ELEMENTS

1. Organisational overview and external environment
2. Governance
3. Business model
4. Risks and opportunities
5. Strategy and resource allocation
6. Performance
7. Outlook
8. Basis of preparation and presentation

BASIS OF PREPARATION & REPORTING

IAR2025 has been prepared on the foundation of Integrated Thinking, which drives integrated decision-making and actions that consider the creation, preservation, and potential erosion of value across the short, medium, and long-term. Tropicana's transition to IR offers meaningful insight into the Group's journey towards embedding Integrated Thinking throughout the organisation, while clearly demonstrating the connections between our capitals, business model and strategies, developments within the operating environment, target setting and aspirations, as well as other pertinent factors, including our sustainability statement.

The IAR2025 was produced based on the following considerations:

Disclosure requirements under the Integrated Reporting framework, as well as other standards and frameworks, such as:

- Main Market Listing Requirements ("**MMLR**") of Bursa Securities Malaysia Berhad ("**Bursa Securities**")
- Malaysia Financial Reporting Standards ("**MFRS**")
- Bursa Malaysia Sustainability Reporting Guide, 3rd Edition 2022
- FTSE4Good Index Disclosures (FTSE Russell's ESG Data Model)
- Global Reporting Initiative 2021 ("**GRI**")
- Malaysian Code on Corporate Governance ("**MCCG**")
- Companies Act 2016 ("**Act**")
- ISO 9001:2015
- IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)
- IFRS S2 (General Requirements for Climate-related Disclosures)

Identified gaps in AR2024's reporting and development of necessary data collection and content strategies to drive desired improvements in reporting.

Information gleaned from the Climate Risk Assessment Workshop, as well as meetings and briefing sessions between Tropicana and the external consultant, BDO.

Adopting the Integrated Reporting framework as well as initiating the IFRS S1 and S2 frameworks.

Considerations on the requirements of key stakeholders, such as regulators and investors, on disclosures.

Exclusions have been made for data or information that cannot be internally verified for authenticity or is incomplete or immaterial to the Group's approach to value creation.

CONTENTS

This Annual Report is available online, scan this QR to our corporate website

Important notice:
All information is accurate as of the date of print and finalisation on 30 April 2025. Any subsequent updates will be reflected on Tropicana's digital platforms.

SIGNATURE DEVELOPMENTS

PENINSULAR MALAYSIA – CENTRAL

TROPICANA GOLF & COUNTRY RESORT
Petaling Jaya, Selangor

Residential

Ana & Bella Linked Houses

Cora & Dora Semi-Detached Houses

Eva Townhouses

Green Acres 1 Gloria & Floria Semi-Detached Houses

Green Acres 2 Linked Houses

Green Acres 2 Semi-Detached Houses

Green Acres 2 Bungalows

Green Acres 2 Prime Bungalow Lots

Casa Tropicana Condominiums

Tropicana Grande Golf-Fronted Condominiums

Mixed-Use Development

Merchant Square Shop Offices

Tropicana Avenue Serviced Apartments, Retail & Offices

TROPICANA INDAH RESORT HOMES
Petaling Jaya, Selangor

Residential

Adam & Eve Linked Houses

Grand Villas Bungalows

Green Haven Bungalow Lots

Green Haven 1 Resort Villas

Golf Villas Bungalows

Link Villas Linked Houses

Mustika & Persona Linked Houses

Pool Villas Semi-Detached Houses

Romeo & Juliet Linked houses

Villa Green 1 Linked Bungalows

Villa Green 2 Semi-Detached Houses

Villa Green Semi-Detached Houses

Casa Indah 1 & 2 Condominiums

Education

St. Joseph's Institution International School Malaysia (Tropicana PJ Campus) [1]

3 DAMANSARA[1]
(formerly known as Tropicana City)
Petaling Jaya, Selangor

Residential

Casa Damansara 1 & 2 Condominiums

Tropicana City Tropics Serviced Apartments

Retail & Commercial

Damansara Intan e-Business Park

3 Damansara Mall
(formerly known as Tropicana City Mall) [1]

3 Damansara Office Tower
(formerly known as Tropicana City Office Tower) [1]

TROPICANA GARDENS
Petaling Jaya, Selangor

Residential

Arnica Serviced Residences

Bayberry Serviced Residences

Cyperus Serviced Residences

Dianthus Serviced Residences

Mixed-Use Development

Edelweiss Serviced Residences, SOFO & Shoppes

Tropicana Office Tower

IOI Mall Damansara
(formerly known asTropicana Gardens Mall)[1]

TROPICANA CHERAS
Sungai Long, Selangor

Residential

Tropicana Cheras Linked Houses

Tropicana Cheras Semi-Detached Houses

Tropicana Cheras Bungalows

TROPICANA HEIGHTS
Kajang, Selangor

Residential

Fairfield Residences

Lakefield Residences

Parkfield Residences

Ridgefield Residences

TROPICANA METROPARK
Subang Jaya, Selangor

Residential

Pandora Serviced Residences

Paloma Serviced Residences

Paisley Serviced Residences

Mixed-Use Development

SouthPlace 1
Serviced Residences & Shoppes

SouthPlace 2
Serviced Residences & Shoppes

Education

Sri KDU International School
(formerly known as GEMS International School)[1]

TROPICANA AMAN
Kota Kemuning, Selangor

Residential

Aman 1 Residences

Arahsia Residences

Bayan Residences

Cheria Residences

Dalia Residences

Elemen Residences

Freesia Residences

Gemala Residences

Hana Residences

Retail & Commercial

Sinaria Shop Offices

Triana Shop Offices

Umara 2 & 3 Storey Shop Offices

Varia Shop Offices

Education

Tenby International School

TROPICANA ALAM
Puncak Alam, Selangor

Residential

Avisa Residences -
Modern Terrace Homes (Phase 1)

Avisa Residences -
Premium Green Terraces (Phase 2)

Retail & Commercial

Shop Offices

TROPICANA UPCOMING TOWNSHIP
Cyberjaya, Selangor

Mixed-Use Development

Serviced Apartments & Retail

TROPICANA PARADISE
Genting Highlands, Pahang

Residential

Tropicana Paradise Villa Lots

Tropicana Paradise Serviced Suites

Tropicana Paradise Bungalow lots

TROPICANA GRANDHILL
Genting Highlands, Pahang

Residential

TwinPines Serviced Suites

TROPICANA AVALON
Genting Highlands, Pahang

Mixed-Use Development

Breeze Hill Shoppes & Service Apartments

OTHER DEVELOPMENTS IN THE CENTRAL REGION

Residential

Casa Suites Apartments, Petaling Jaya, Selangor

Tropicana Miyu Condominium, Petaling Jaya, Selangor****

Fortune Park Apartments, Kuala Lumpur

Casa Kiara 1 & 2 Condominiums, Mont' Kiara, Kuala Lumpur*

Township, Mixed-Use Development & Hospitality

TSB Commercial Centre, Sungai Buloh

Arena Mentari Shop Offices, Dataran Mentari, Petaling Jaya, Selangor**

The Residences & W Kuala Lumpur Hotel , Kuala Lumpur[1]

PENINSULAR MALAYSIA – NORTHERN

TROPICANA CENANG
Langkawi, Kedah

Residential

Assana Serviced Suites

Merissa Serviced Suites

Clarissa Serviced Suites

TROPICANA SHORES
Pantai Kok, Langkawi

Residential

Odesea Serviced Apartments

TROPICANA LAGOON
Tanjung Rhu, Langkawi

Residential

Maia Solana Townhouses & Serviced Suites

Maia Calista Townhouses & Serviced Suites

Maia Estela Townhouses & Serviced Suites

Maia Marina Serviced Suites

OTHER DEVELOPMENTS IN THE NORTHERN REGION

Residential

10 Island Resort Condominiums, Penang

Hospitality

Courtyard by Marriott

Mixed-Use Development

Aston Villa Linked Houses & Semi-Detached, Bukit Mertajam, Penang

Aston Villa Shop Offices, Bukit Mertajam, Penang

Tropicana 218 Macalister Mixed-use Development

PENINSULAR MALAYSIA – SOUTHERN

TROPICANA DANGA BAY***
Iskandar Malaysia, Johor

Residential

Tropez Serviced Suites

Bora Serviced Apartments

TROPICANA DANGA COVE***
Iskandar Malaysia, Johor

Residential

Ayera Residences, Phase 1

Ayera Residences, Phase 2A

Ayera Residences, Phase 2B

Mixed-Use Development

Oasis Shop Offices

Oasis 2 Shop Offices

Oasis 3 Shop Offices

TROPICANA UPLANDS
Gelang Patah, Johor

Residential

Aster Heights Residences

Fraser Heights Residences

Mixed-Use Development

Summit Commercial Hub

LIDO WATERFRONT BOULEVARD
Johor Bahru, Johor

Residential

Skypark Kepler, Lido Waterfront Boulevard*****

EAST MALAYSIA – SABAH

TROPICANA LANDMARK
Kota Kinabalu, Sabah

Residential

Tropicana Landmark Condominiums

Note:

* Project Manager
** Joint-venture project with Aliran Firasat Sdn Bhd
*** Joint-venture Project with Iskandar Waterfront Sdn Bhd
**** Joint-venture Project with Temokin Holdings Sdn Bhd
***** Joint-venture Project with Banyan Group
[1] Built by Tropicana & Sold to Other Corporation

ART OF LIVING

At Tropicana, we are at the forefront of creating communities and forging liveable cities.

01

GROUP OVERVIEW

2025 AT A GLANCE

TOTAL REVENUE
RM1.5 billion in FY2025*

NET ASSETS PER SHARE
RM1.63 in FY2025*

CURRENT LANDBANK
1,349.7 acres*

TOTAL POTENTIAL GDV
Estimated more than RM102.6 billion*

TOTAL UNBILLED SALES
RM2.0 billion in FY2025*

PRESTIGIOUS AWARDS
Won more than 180 awards to date.
Bagged 20 notable awards in 2025

- 1 ASIA RECORDS
- 1 2025 PUTRA ARIA BRAND AWARDS
- 1 TDM TRAVEL TRADE EXCELLENCE AWARDS 2025
- 1 ESG PLUS AWARDS 2025
- 1 MALAYSIA DEVELOPER AWARDS 2025
- 3 TOURISM INDUSTRY AWARDS 2025
- 4 PROPERTYGURU ASIA AWARDS MALAYSIA in partnership with iproperty.com.my 2025
- 1 ASIA PACIFIC PROPERTY AWARDS 2025
- 2 HUBEXO ELITE AWARDS 2025
- 5 THE STARPROPERTY AWARDS 2025

TEAMWORK
Over 1,007 employees
Servicing property owners from 44 countries around the world

COMMUNITY
Tropicana Foundation has donated over RM56.8 million since its inception in 2011

TOTAL DEVELOPMENT
20 townships

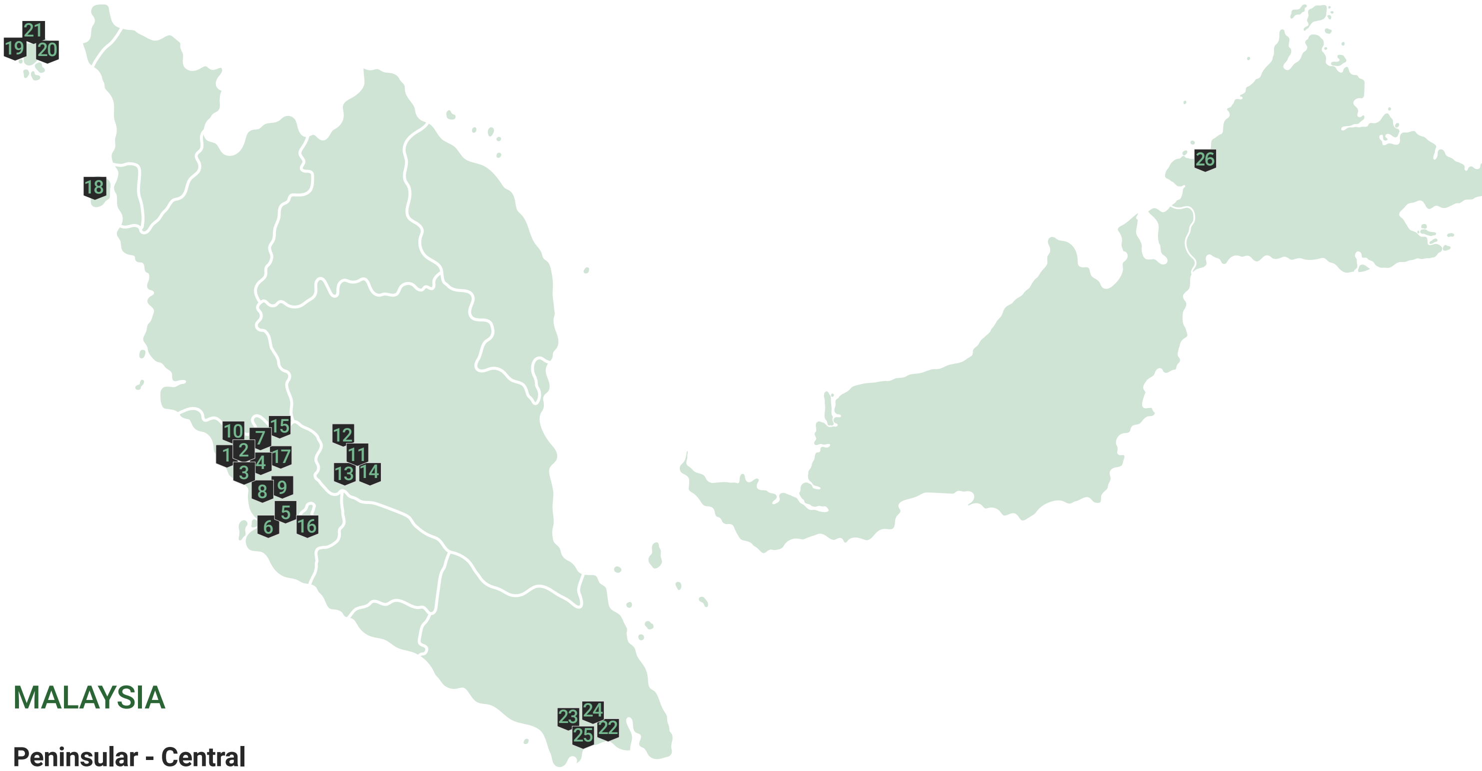
100 completed developments

32,377 completed units

OUR PRESENCE & OPERATIONS
- Tropicana Gardens Office Tower (HQ)
- Tropicana Golf & Country Resort Office
- Tropicana Property Gallery
- Tropicana Metropark Property Gallery
- Tropicana Aman Property Gallery
- Tropicana Alam Property Gallery
- Tropicana WindCity Property Gallery
- Tropicana Cenang Property Gallery & Office
- Lido Waterfront Boulevard and Tropicana Danga Bay Property Gallery
- Tropicana Uplands Property Gallery & Office

* As of 31 December 2025

* Upcoming township, pending authority approval.



MALAYSIA

Peninsular - Central

1 TROPICANA Golf & Country Resort

2 TROPICANA INDAH

3 TROPICANA GARDENS TROPICANA INDAH

4 TROPICANA CHERAS

5 TROPICANA HEIGHTS

6 TROPICANA METROPARK SUBANG JAYA

7 TROPICANA AMAN KOTA KEMUNING

8 TROPICANA ALAM PUNCAK ALAM

9 TROPICANA MIYU

10 TROPICANA THE RESIDENCES

11 TROPICANA AVAN *

12 TROPICANA WINDCITY GENTING HIGHLANDS

13 TROPICANA PARADISE GENTING HIGHLANDS

14 TROPICANA GRANDHILL

15 TROPICANA AVALON GENTING HIGHLANDS

16 TROPICANA FOUNDATION

17

Peninsular - Northern

18 TROPICANA 218 Macalister

19 TROPICANA CENANG LANGKAWI

20 TROPICANA LAGOON

21 TROPICANA SHORES

Peninsular - Southern

22 TROPICANA DANGA BAY

23 TROPICANA DANGA COVE

24 TROPICANA UPLANDS

25 Lido WATERFRONT BOULEVARD

East Malaysia - Sabah

26 TROPICANA LANDMARK

CORPORATE INFORMATION
AS AT 24 MARCH 2026

BOARD OF DIRECTORS

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun
Chairman, Independent Non-Executive Director

Tan Sri Dato' Tan Chee Sing
Group Executive Vice Chairman

Din Tan Yong Chia
Deputy Group Chief Executive Officer

Dion Tan Yong Chien
Group Non-Independent Non-Executive Director

Jared Ang Tzer Shen
Group Non-Independent Non-Executive Director

Datuk Mark Victor Rozario
Non-Independent Non-Executive Director

Datuk Wira Lye Ek Seang
Independent Non-Executive Director

Vivienne Cheng Chi Fan
Independent Non-Executive Director

Datuk Tan Mann Chai, JP
Independent Non-Executive Director

Emelia Binti Matrahah
Independent Non-Executive Director

AUDIT COMMITTEE

Emelia Binti Matrahah (Chairperson)
Datuk Tan Mann Chai, JP
Vivienne Cheng Chi Fan

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Datuk Tan Mann Chai, JP (Chairperson)
Vivienne Cheng Chi Fan
Datuk Wira Lye Ek Seang
Emelia Binti Matrahah
Din Tan Yong Chia
Jared Ang Tzer Shen

NOMINATION AND REMUNERATION COMMITTEE

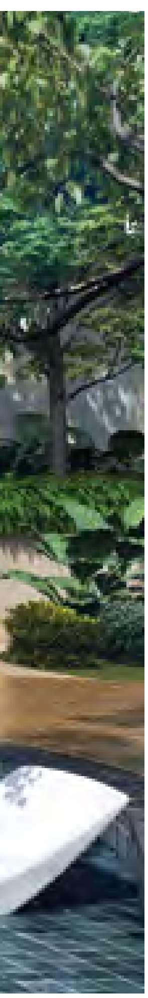
Vivienne Cheng Chi Fan (Chairperson)
Datuk Wira Lye Ek Seang
Datuk Tan Mann Chai, JP

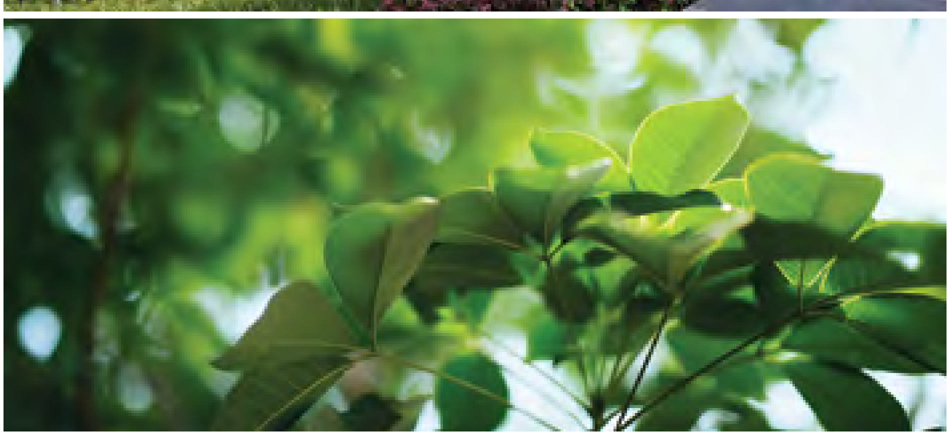
HEAD OFFICE

Unit 1301, Level 13
Tropicana Gardens Office Tower
No. 2A, Persiaran Surian
Tropicana Indah
47810 Petaling Jaya
Selangor Darul Ehsan
T +603 7663 6888
F +603 7663 6688

REGISTERED OFFICE

Unit 1301, Level 13
Tropicana Gardens Office Tower
No. 2A, Persiaran Surian
Tropicana Indah
47810 Petaling Jaya
Selangor Darul Ehsan
T +603 7663 6888
F +603 7663 6688





AUDITORS

Ernst & Young PLT
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
T +603 7495 8000
F +603 2095 9076

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
T +603 2084 9000
F +603 2094 9940

COMPANY SECRETARIES

Chan Tze Leong (MAICSA 7012224)
SSM PC No.: 202208000306
Chua Siew Chuan (MAICSA 0777689)
SSM PC No.: 201908002648
Chin Mun Yee (MAICSA 7019243)
SSM PC No.: 201908002785

PRINCIPAL BANKERS

Alliance Islamic Bank Malaysia Berhad
CIMB Bank Berhad
HSBC Amanah Malaysia Berhad
Malayan Banking Berhad

WEBSITE

www.tropicanacorp.com.my

EMAIL

corpcomm@tropicanacorp.com.my

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Name: TROP
Stock Code : 5401

For more information on our Corporate Information, please scan this **QR code**

CORPORATE STRUCTURE

AS AT 24 MARCH 2026

PROPERTY DEVELOPMENT, PROPERTY MANAGEMENT, PROPERTY INVESTMENT, RECREATION AND RESORT OPERATIONS

Arah Pelangi Sdn Bhd	**100%**
Bakat Rampai Sdn Bhd	**100%**
• Dicorp Land Sdn Bhd	100%
• Tropicana City Sdn Bhd	100%
- Dicasa Management Services Sdn Bhd	100%
- Tropicana City Management Sdn Bhd	100%
- Tropicana Kajang Hill Sdn Bhd	100%
- Tropicana Parking Sdn Bhd	100%
• Tropicana Indah Realty Sdn Bhd	100%
- Tropicana Indah Sdn Bhd	70%
Bestari Golden Sdn Bhd	**100%**
Bestari Violet Sdn Bhd	**100%**
Bestari Zamrud Sdn Bhd	**100%**
Daya Petaling Sdn Bhd	**100%**
Marvelscape Sdn Bhd	**100%**
Myxon (M) Sdn Bhd	**100%**
Pixelcloud Sdn Bhd	**100%**
• Cenang Resort Sdn Bhd	100%
Suasana Metro Sdn Bhd	**70%**
Suci Padu Resources Sdn Bhd	**100%**
Supreme Converge Sdn Bhd	**100%**
Tropicana Acehub Sdn Bhd	**100%**
• Lido Waterfront Boulevard Sdn Bhd	65%
- Lido Waterfront Duty Free Sdn Bhd	60%
Tropicana Alam Sdn Bhd	**100%**
Tropicana Aman Sdn Bhd	**100%**
• Sapphire Step Sdn Bhd	100%
Tropicana Bestari Silver Sdn Bhd	**100%**
Tropicana Cheras Sdn Bhd	**100%**
Tropicana Danga Bay Land Sdn Bhd	**100%**
• Desiran Realiti Sdn Bhd	100%
• Tropicana Danga Bay Sdn Bhd	100%
Tropicana Danga Cove Holding Sdn Bhd	**100%**
• Tropicana Danga Cove Sdn Bhd	50%
Tropicana Danga Lagoon Development Sdn Bhd	**100%**
• Tropicana Danga Lagoon Land Sdn Bhd	100%
• Tropicana Danga Lapanbelas Sdn Bhd	100%
Tropicana Danga Lagoon Garden Sdn Bhd	**100%**
Tropicana Danga Lagoon Sdn Bhd	**100%**
• Tropicana Lagoon Sdn Bhd	100%
Tropicana Danga Senibong Holding Sdn Bhd	**100%**
• Selesa Rakyat Sdn Bhd	100%
Tropicana Development (Johor Bahru) Sdn Bhd	**100%**
Tropicana Development (Penang) Sdn Bhd	**100%**
Tropicana Development (Sabah) Sdn Bhd	**100%**
Tropicana Development (Sg Besi) Sdn Bhd	**100%**
Tropicana Entertainment and Retail Sdn Bhd	**100%**
Tropicana Firstwide Sdn Bhd	**100%**
Tropicana Golf & Country Resort Berhad	**100%**
• Spring Garden Star Sdn Bhd	51%
• Tropicana Desa Mentari Sdn Bhd	100%
• Tropicana Management Services Sdn Bhd	100%
• Tropicana Sungai Buloh Sdn Bhd	100%
Tropicana GP Views Sdn Bhd	**100%**
Tropicana Harapan Sdn Bhd	**100%**
• Tropicana Temokin Sdn Bhd	51%
Tropicana Inspirasi Sdn Bhd	**100%**
• Tropicana Inspirasi Impian Sdn Bhd	100%
• Tropicana Inspirasi Indah Sdn Bhd	100%
Tropicana Jaya Sdn Bhd	**100%**
Tropicana Kiara Lestari Development Sdn Bhd	**100%**
Tropicana Kiara Lestari Land Sdn Bhd	**100%**
Tropicana Lahad Datu Development Sdn Bhd	**100%**
Tropicana Land (Sandakan) Sdn Bhd	**100%**
Tropicana Land Sdn Bhd	**100%**
Tropicana Landmark Sdn Bhd	**100%**
Tropicana Lingkaran Utama Sdn Bhd	**100%**
• Tropicana Southern Gallery Sdn Bhd	100%
Tropicana Macalister Avenue (Penang) Sdn Bhd	**100%**
Tropicana Makmur Arif Sdn Bhd	**100%**
Tropicana Makmur Cahaya Sdn Bhd	**100%**
Tropicana Makmur Duta Sdn Bhd	**100%**
Tropicana Makmur Erat Sdn Bhd	**100%**
Tropicana Makmur Gagah Sdn Bhd	**100%**
Tropicana Makmur Irama Sdn Bhd	**100%**
Tropicana Makmur Peluang Sdn Bhd	**100%**

Tropicana Mentari Development Sdn Bhd — **100%**
- Tropicana Sierra Sdn Bhd — 100%
- Urban Discovery Sdn Bhd — 100%

Tropicana Metro Sdn Bhd — **100%**
Tropicana Metropark Sdn Bhd — **100%**
- Tropicana Gems Education Sdn Bhd — 100%

Tropicana Properties (Klang) Sdn Bhd — **100%**
Tropicana Properties (Sabah) Sdn Bhd — **100%**
Tropicana Properties (Sandakan) Sdn Bhd — **100%**
Tropicana Property Management Sdn Bhd — **100%**
Tropicana Residences Sdn Bhd — **100%**
Tropicana Resort Holding Sdn Bhd — **100%**
- Tropicana Danga Bay Resort Sdn Bhd — 60%

Tropicana Rhythm Crest Sdn Bhd — **100%**
Tropicana Sanctuary Development Sdn Bhd — **70%**
Tropicana Scenic Development Sdn Bhd — **100%**
Tropicana Serdang Suria Sdn Bhd — **100%**
Tropicana Seri Aliran Sdn Bhd — **100%**
Tropicana Seri Bakat Sdn Bhd — **100%**
Tropicana Seri Damai Sdn Bhd — **100%**
Tropicana Seri Dutaan Sdn Bhd — **100%**
Tropicana Seri Fauna Sdn Bhd — **100%**
Tropicana Seri Irama Sdn Bhd — **100%**
Tropicana Seri Jalur Sdn Bhd — **100%**
Tropicana Seri Jutaan Sdn Bhd — **100%**
Tropicana Seri Meranti Sdn Bhd — **100%**
Tropicana Seri Nipah Sdn Bhd — **100%**
Tropicana Seri Orkid Sdn Bhd — **100%**
Tropicana Seri Peluang Sdn Bhd — **100%**
Tropicana Seri Resak Sdn Bhd — **100%**
Tropicana Seri Riang Sdn Bhd — **100%**
Tropicana Seri Segak Sdn Bhd — **100%**
Tropicana Seri Sena Sdn Bhd — **100%**
Tropicana Seri Tabah Sdn Bhd — **100%**
Tropicana Seri Tujuan Sdn Bhd — **100%**
Tropicana Tawau Development Sdn Bhd — **100%**
Tropicana Wisma TT Sdn Bhd — **100%**
Pavillion Palace Sdn Bhd — **100%**

OTHER INVESTMENTS

Advent Nexus Sdn Bhd — **100%**
BK Utilities Sdn Bhd — **100%**
Greenhouse Farm and Fishery Sdn Bhd — **100%**
Lido Waterfront Land Sdn Bhd — **100%**
Megaxis Sdn Bhd — **100%**
- Tropicana Coliseum (Ipoh) Sdn Bhd — 100%
- Tropicana Paisley Sdn Bhd — 100%
  - Tencomurni Sdn Bhd — 100%
- Tropicana Plaza Sdn Bhd — 100%
  - Mesatria Sdn Bhd — 100%
- Tropicana Property Services Sdn Bhd — 100%
- Tropicana Saujana Sdn Bhd — 100%
  - Alam Tiasa Sdn Bhd — 100%

Purple Pumkie Organic Farm Sdn Bhd — **100%**
T Journey Collection Sdn Bhd — **100%**
Tropicana Building Materials Sdn Bhd — **100%**
Tropicana Collections (MM2H) Sdn Bhd — **100%**
Tropicana Corporate Solutions Sdn Bhd — **100%**
Tropicana Credit & Leasing Sdn Bhd — **100%**
Tropicana Innovative Landscape Sdn Bhd — **100%**
Tropicana Kemayan Development Sdn Bhd — **100%**
Tropicana Landmark Education Sdn Bhd — **100%**
Tropicana Laris Sdn Bhd — **99%**
Tropicana New Energy Technology Sdn Bhd — **100%**
Tropicana Privilege (M) Sdn Bhd — **100%**
Tropicana Rahang Development Sdn Bhd — **100%**
Tropicana Shared Services Sdn Bhd — **100%**
Tropicana Subang South Development Sdn Bhd — **100%**
Ultimate Support Sdn Bhd — **100%**
Valley Talent Solutions Sdn Bhd — **99%**

OTHER FOREIGN INVESTMENTS

Tropicana Investment Consulting Pte Ltd — **100%**
Tropicana Marketplace Sdn Bhd — **100%**
- Marketplace (Hong Kong) Limited — 100%

2025 EVENTS & HIGHLIGHTS

Over the course of 46 years, Tropicana has established a strong track record of excellence, garnering over 180 industry awards. Continuing its mission to Redefine the Art of Living, the Group continues to unlock the value of its landbank, rolling out many exciting campaigns and developments, as well as collaborating with various global brands. With a focus on future-proofing its businesses, Tropicana remains steadfast to its 8 development DNAs and 3 ESG pillars. Here are the 2025 events and highlights.

Q1

11 JAN

Tropicana started the year strong, achieving a corporate milestone as Tropicana Uplands launched Fraser Heights and achieved 60% take-up.

16 JAN

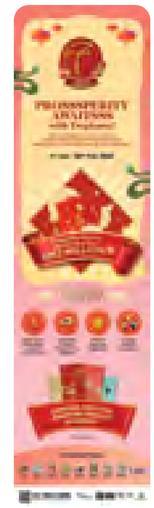
Tropicana won The People's Choice Award at the Putra Aria Brand Awards 2024. This is the third win for the property developer and its second Gold achievement since the award's inception in 2022.

22 JAN

Tropicana Foundation teamed up with Tropicana Corporation Berhad, Tropicana Golf & Country Resort, and VitaHealth Malaysia for a CNY Meet & Greet Charity Outreach Programme. Together, they brought joy and happiness to 106 old folks and children from Amazing Grace Retirement Home and Juara Children's Home.

03 FEB

Tropicana offered more than RM2 million in prosperity packets to property buyers during the Lunar New Year, introducing a CNY Prosperity Campaign. At the same time, Tropicana rolled out an uplifting "Art of Serendipity" CNY brand film sharing the importance of home.

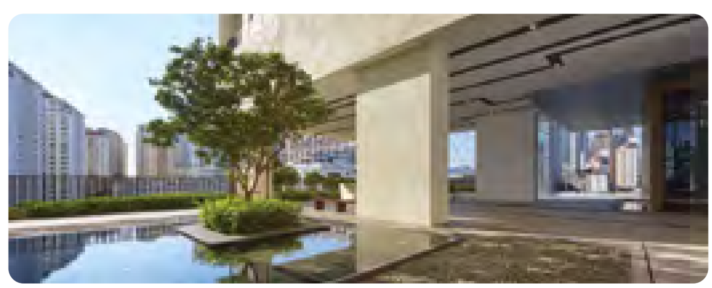


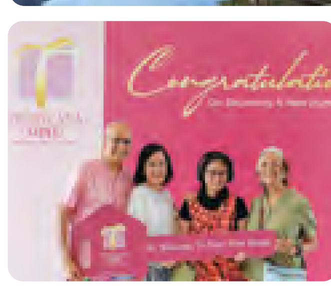
06 FEB

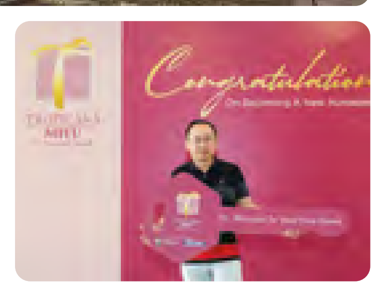
Launched in 2020, Tropicana Miyu celebrated 3 key milestones, recording a strong 100% take-up, timely completion with ongoing VP handover, and a high 85% QLASSIC score. The freehold development perfectly balances rich history and modern culture while providing great connectivity and contemporary living.

07 FEB

Launched in 2020, Tropicana Miyu celebrated 3 key milestones, recording a strong 100% take-up, timely completion with ongoing VP handover, and a high 85% QLASSIC score. The freehold development perfectly balances rich history and modern culture while providing great connectivity and contemporary living.







22 FEB

Tropicana Grandhill hosted a TwinPines Bonanza Grand Draw event, rewarding its purchasers. The grand winner won a studio unit from TwinPines Serviced Suites worth RM461,000, while others walked away with RM15,000 worth of Samsung electronic products.

28 FEB

For the financial quarter ended 31 December 2024, Tropicana recorded a revenue of RM520.9 million, which was RM151.8 million or 41.1% higher compared to the corresponding quarter in the preceding year. Tropicana's financial position continues to improve, placing the Company in a comfortable position to deliver sustainable earnings.

03 MAR

Tropicana Golf & Country Resort's Selera Muhibbah Buffet 2025 was back better than ever, offering five rotating menus with over 200 dishes and 25 live cooking stations. Tropicana also invited 87 children from three homes to buka puasa and treated them with duit raya and goodie bags.

06 MAR

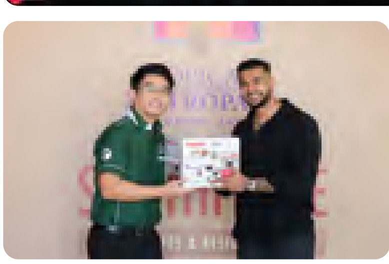
Tropicana Avalon unveiled its latest integrated development in Genting Highlands, Breeze Hill Shoppes & Service Apartments. A ceremonial groundbreaking was held to mark the beginning of this signature project with the main contractor, China State Construction Engineering Malaysia.

12 MAR

Tropicana offered more than RM50 million in green Raya packets to property buyers with its Ceria Raya Campaign. Tropicana also produced a heartwarming "Art of Tradition" Raya brand film that shares the importance of home, family, and keeping tradition and culture alive.

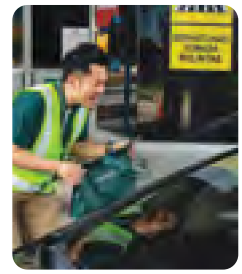
20 MAR

Tropicana Metropark celebrated the handover of vacant possession for SouthPlace Residences and recorded a QLASSIC score of 85%. Jubilant homeowners moved into their serviced residences within the award-winning self-sustained satellite integrated township.



27 MAR

Tropicana Foundation brought festive cheer to 7,900 underprivileged communities across Malaysia. Together with its corporate sponsors, the charity arm planned, sourced, packed & handed out cash, food packs, drinks, and dry goods to the B40 group, single mums, OKU, old folks, and orphanages.



Q2

07 APR

Tropicana Foundation contributed RM50,000 in cash and essential supplies to aid recovery efforts for families affected by the gas pipeline fire in Putra Heights. The contribution was in solidarity with the coordinated relief response under DAP's donation drive.

25
APR

Tropicana Metropark's Hello Bazaar was announced to be back and to be held at the all-new pet-friendly commercial hub – SouthPlace Shoppes. Organised over a weekend, there was food and beverages, workshops, arts & crafts, fashion accessories, and live performances.

25
APR

Throughout the Raya month, Tropicana hosted four festive open houses across its Signature Property Galleries in Malaysia, welcoming more than 1,500 homeowners, visitors, and residents. Guests were treated to Raya delicacies, activities, performances, and a lucky draw.

04
MAY

OFFLINE 16 returned bigger and better—promoting mental wellness across Malaysia, while challenging participants to disconnect, reconnect, and recharge. Championed by VitaHealth and Tropicana, it kicked off in Penang, with a Pickleball Challenge involving 200 participants.

08
MAY

In 2024, Tropicana became an official member of the 30% Club Malaysia. Entering into the second year, Tropicana showed its support by being one of the sponsors for their 10th anniversary celebration at the Securities Commission Malaysia.

09
MAY

Tropicana Uplands hit two milestones as both its commercial and residential phases, Summit Commercial Hub and Aster Heights, achieved 100% take-up, while Fraser Heights phase 1 recorded 80% take-up.

15
MAY

Tropicana appointed world-class architecture, engineering, and urban planning firm Skidmore, Owings & Merrill, to transform the 163-acre Lido Waterfront Boulevard masterplan. This strategic partnership aims to accelerate and drive the township into a dynamic metropolis of the Southern region.

15
MAY

Tropicana won 5 awards at the 10th StarProperty Real Estate Developer Awards 2025 and was named one of the Top 10 Developers in the country. This is the Group's 9th consecutive win at the prestigious awards since its inception in 2016.

16
MAY

Tropicana won a Five-Star award for Best Residential High-Rise Architecture in Malaysia for SouthPlace 2 Residences & Shoppes, Tropicana Metropark at the Asia Pacific Property Awards 2025 – 2026. This is Tropicana's 12th year of winning.

22 MAY

Tropicana Metropark welcomed Mercato as its anchor tenant at SouthPlace Shoppes, adding further vibrancy to Subang Jaya. The 12th Mercato outlet in Malaysia offers shoppers a local and international selection with the added service of home delivery, adding convenience.

23 MAY

Tropicana Metropark's SouthPlace Shoppes drew more than 3,000 visitors for the first-ever Corgi & Friends Market. The pet-friendly bazaar was a vibrant and fun event, with curated F&B and arts & crafts booths, live performance, a pet agility contest, a unique photo zone, and a lucky draw.

29 MAY

For the financial period ending 31 March 2025, the Group recorded a revenue of RM260.4 million. Tropicana's gross gearing level reduced from 0.43 times as of 31 December 2024 to 0.42 times as of 31 March 2025, while unbilled sales stood at RM2.1 billion.

12 JUN

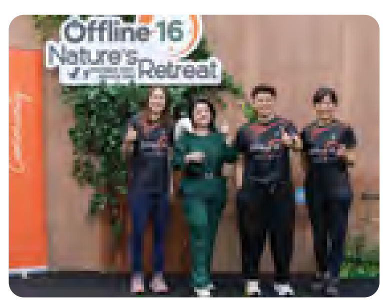
Tropicana launched the UPgrade Campaign, offering stylish furnishings, smart home essentials, and financing solutions. A gamified campaign, it was open to Tropicana's signature developments in the Klang Valley, Genting Highlands, Langkawi, and Johor.

19 JUN

Tropicana hosted a 2-day Employee Wellness at Work event together with healthcare partner AIA Bhd. Employees could enjoy stress-free and fun activities, which culminated in a lucky draw session with prizes totalling up to RM33,000.

21 JUN

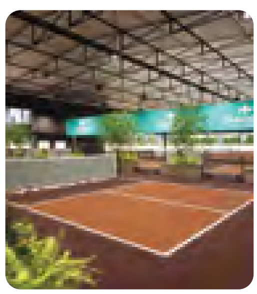
OFFLINE 16's second event was the Nature's Retreat at FRIM, Kepong, which recorded 300 participants for a day of immersive activities focused on physical, mental, and environmental well-being.



Q3

02 JUL

Skypark Kepler hosted the official opening of its show units and property gallery. Tropicana partnered with MBSB Bank, which offered a competitive margin of financing and tenures of up to 35 years for eligible purchasers, together with a special preferential rate.



07 JUL

OFFLINE 16 returned with a four-part event series backed by VitaHealth, Tropicana, and BIG Caring Group. It kicked off with a pickleball challenge, a Nature's Retreat, and a Beach Cleanup in Sabah and announced the flagship event at Tropicana Golf & Country Resort in August.

17 JUL

Tropicana Cenang celebrated the topping off of its award-winning phases 1 & 2 – Assana Serviced Suites and Merissa Serviced Suites. Both phases recorded 100% take-up, and launched the third and final phase – Clarissa Serviced Suites.

27 JUL

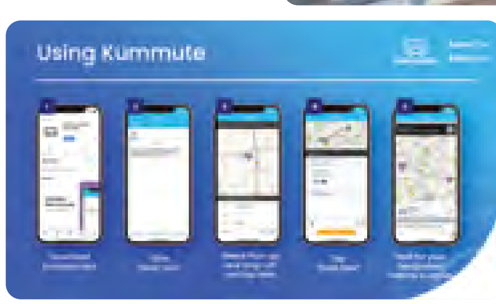
Tropicana Alam hosted a Muhibbah Run, attracting more than 3,000 enthusiastic runners to its show village at Puncak Alam. The township also unveiled its 4 brand-new show units, showcasing Tropicana Alam's first GreenRE certified 2-storey Premium Green Terraces to all.

01 AUG

Tropicana was honoured with the Top 10 Developers Award 2025 and recognised with the prestigious Elite Asia Awards at the 20th Hubexo Asia Awards. This is Tropicana's 12th win as Top 10 Developer in Malaysia with the Awards Body.

05 AUG

Tropicana Metropark collaborated with e-hailing service provider Kummute providing transport to additional stops between SouthPlace Shoppes, Tropicana Metropark, SS15 LRT Station, Subang Parade, and USJ Heights using an 11-seater Toyota HiAce and at a minimal charge.



09 AUG

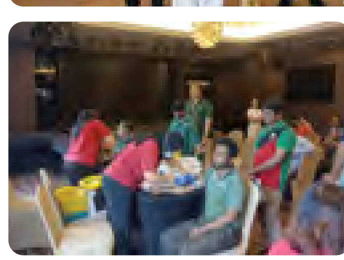
Tropicana Golf & Country Resort bagged 3 prestigious awards at the Tourism Industry Awards 2025. The resort was named the Best Family Oriented Golf Club, Best Golf Tourism Experience and Best Golf Lifestyle Restaurant for Twenty7 Restaurant.

16 AUG

The OFFLINE 16 flagship event was a great success, recording 310 participants. Positioned as the longest OFFLINE event in Malaysia, this first-of-a-kind event paid homage to World Mental Health Day and to VitaHealth and Tropicana's ESG commitments.

19 AUG

Tropicana partnered with Sunway Medical to support the welfare of the foreign workforce who have limited access to healthcare services. Tropicana Golf & Country Resort and Tropicana Alam acted as the healthcare screening programme centre for the 481 participants.



27 AUG

For the financial period ending 30 June 2025, the Group recorded a revenue of RM590.5 million. Tropicana's gross gearing level reduced from 0.43 times as of 31 December 2024, with the Group's unbilled sales standing at RM2.1 billion.

03 SEPT

Tropicana stays on track for its repayment plan by effectively paying back a tranche of Sukuk in H1 2025, and another tranche of Sukuk amounting to RM100 million on 3 September 2025 under the Sukuk Wakalah Programme, improving Tropicana's financial position.

14 SEPT

Tropicana Metropark hosted its first-ever Commune Fest 2025 and drew more than 3,000 visitors. A vibrant and fun event, there were 50 stalls of curated Halal F&B and arts & crafts booths, live performances, a petting zoo, an inflatable balloon, and a lucky draw.

22 SEPT

Tropicana celebrated two more green building milestones by receiving GreenRE certification for Tropicana Miyu and Tropicana Cenang's Clarissa Serviced Suites. This initiative is aligned with Tropicana's vision to connect communities and forge sustainable futures.




24 SEPT

Tropicana Foundation held its annual Furry Friends Programme 2025 at Second Chance Animal Society in Hulu Langat, supporting over 500 rescued dogs and cats. This year saw the introduction of a new youth development element with 10 teenagers and 2 teachers from Desa Amal Jireh invited to join as volunteers, alongside the Tropicana team.

Q4

08 OCT

Tropicana successfully settles another tranche of RM139 million under its RM1.5 billion Sukuk Wakalah Programme. The Group's gross gearing improved from 0.43 times as of 31 December 2024 to 0.42 times as of 30 June 2025, with unbilled sales remaining at RM2.1 billion.

08 OCT

Tropicana bagged four awards at the PropertyGuru Asia Awards Malaysia with iProperty. Skypark Kepler @ Lido Waterfront Boulevard was honoured with the Best Branded Residential Development and the Best Ultra Luxury High-Rise Development (Southern), while Fraser Heights @ Tropicana Uplands won Best Mass Market Landed Development (Southern). Tropicana also received the People's Choice Award – Top 10 Developer.

14 OCT

Tropicana Avalon introduced Breeze Hill Shoppes and achieved 100% take-up on all its ground-floor units, with limited units available on the first floor. Celebrating this success, Tropicana Avalon sponsored the Viper Challenge to engage with the community and to encourage active living.

16 OCT

Tropicana received the Top-of-the-Chart category at the Malaysia Developer Awards 2025 co-created by the Star Media Group and FIABCI-Malaysia. Tropicana was recognised for its track record in developing sustainable townships across Malaysia.

01 NOV

In celebration of the continued success of Tropicana Avalon's Breeze Hill Shoppes, the Group sponsored Malaysia's largest Viper Challenge and successfully attracted 3,000 participants.





01 NOV

Tropicana and VitaHealth closed OFFLINE 16 for 2025 with a Coffee Rave and Halloween Fun Walk, at the Tropicana Metropark Property Gallery drawing 300 participants!

03 NOV

Tropicana collaborated with the UN Global Compact Network Malaysia & Brunei, and Alliance Bank Malaysia Berhad to co-host the PROGRESS Climate Action Workshop for its supply chain partners.

14 NOV

Tropicana continues to optimise its financial management and completes the issuance of RM300 million Tranche 4 Sukuk Wakalah under its Islamic Medium-Term Notes Programme, introduced in 2024.

17 NOV

Aligning with its ESG and Smart Living commitments, Tropicana is the first property developer to integrate Go Daikin into its T360 mobile app, providing seamless home solutions.

25 NOV

Participants can still participate in the UPgrade Campaign, which runs until 31 December 2025 and turn their dream home into a reality and stand a chance to win prizes worth up to RM140,000.

25 NOV

Tropicana conducted its annual fire drill exercise for the safety and security of 750 employees and tenants at Tropicana Gardens Office Tower.

26 NOV

For the financial period ended 30 September 2025, Tropicana recorded revenue of RM1.0 billion, representing an increase of 15.4% compared to the corresponding period of year 2024.

01 DEC

Reinforcing its ESG commitments to community development, Tropicana extended its support to the Ulu Gerik Orang Asli village by helping to improve its water supply systems and infrastructure.

02 DEC

TDM Travel Trade Excellence Awards 2025 Malaysia recognised Tropicana for its continued commitment to sustainable community building, transforming public spaces into vibrant and engaging environments that promote community well-being.

06 DEC

Tropicana Foundation collaborated with Tropicana Golf & Country Resort for this year's Season of Joy luncheon, which brought smiles and laughter to the children, youths and old folks from underprivileged backgrounds.

10 DEC

Honouring Tropicana's varied geographical placement and commitment to ESG practices, the Group was recognised with the Environmental Sustainability Award at the ESG Plus Awards 2025 and the Most Geographically Diverse Portfolio at The ASIA Records – Gather of Achievers (Property & Industry Edition).

SIGNIFICANT MILESTONES

1979

- Incorporation of Tropicana Group and the brand has since grown to become a household name in Malaysia

1992

- Listed on the Main Market of Bursa Malaysia Securities Berhad
- Pioneered the resort-themed 625-acre township, Tropicana Golf & Country Resort ("**TGCR**")

1996~2009

- Signed a strategic partnership with Perbadanan Kemajuan Negeri Selangor ("**PKNS**") to develop a 405-acre township at Tropicana Indah Resort Homes ("**TIRH**")
- Unveiled the 9-acre Tropicana City integrated development, now renamed to 3 Damansara
- Amassed over 1,000-acre of premium landbank in Petaling Jaya, TGCR and TIRH and received many accolades including FIABCI and The Edge Property Developers Awards

2010~2011

- Partnered with Iskandar Waterfront Sdn Bhd to build a 37-acre mixed development known as Tropicana Danga Bay, Johor
- Signed a JV agreement with Ivory Properties Group to build the 10 Island Resort condominiums on the prime 3-acre land in Batu Ferringhi, Penang
- Signed a strategic agreement with Starwood Hotels & Resorts Worldwide to build the first fivestar W Kuala Lumpur Hotel on the prime 1.3-acre land in KLCC
- Signed a JV agreement with Ivory Properties Group Berhad to develop 102-acre of Penang World City mixed development in Bayan Mutiara, Penang
- Partnered with Iskandar Waterfront Sdn Bhd to develop 227-acre of Tropicana Danga Cove mixed development in Johor

2012

- Accomplished the Tropicana amalgamation exercise and consolidated all properties and investment activities into Tropicana Group

2013

- Achieved record revenue of RM1.48 billion and record sales of RM2.16 billion
- Signed a strategic partnership with Marriott International to develop Courtyard by Marriott, the first Courtyard Hotel in Malaysia. The hotel is part of the 2.1-acre Tropicana 218 Macalister in Penang

2014

- Signed a JV with HK-listed Agile Property Holdings Ltd to develop the 3.8-acre Agile Bukit Bintang at Kuala Lumpur
- Groundbreaking ceremony of St Joseph's Institution International School Malaysia (Tropicana PJ Campus), Tropicana's first education investment

2015

- Signed an agreement with GEMS Education to develop a school campus in Tropicana Metropark, Subang Jaya
- Launched Arahsia Residences, the first phase development of the 863-acre township at Tropicana Aman, Kota Kemuning, a JV project with MBI Incorporated
- Signed an agreement with Tenby Schools to develop an international school campus in Tropicana Aman, Kota Kemuning

2013~2017

- Won over 50 prestigious awards from 2013 to 2017. Honoured as one of the Top Ten Property Developers at The Edge Property Excellence Award 2017 and continued to gain recognition from various reputable awards
- Rolled out its first digital campaign – Just Bid It in 2016. Tropicana reached out to the younger audience and first home buyers by allowing participants to bid for the units they wanted while earning daily tickets for raffles

2020

- Tropicana 10-TEN digital campaign achieved record bookings of RM899 million
- Re-activated Tropicana Foundation initiative and won multiple CSR awards
- Signed a JV with Temokin Development Sdn Bhd to develop the 2.8-acre Tropicana Miyu condominium at Seksyen 17, Petaling Jaya

2021

- Tropicana 10-TEN digital campaign achieved record bookings of RM899 million
- Re-activated our Tropicana Foundation initiative and won multiple CSR awards
- Tropicana Foundation reached out to more than 20,000 underprivileged community members during the MCO period
- Launched the most comprehensive developer app in Malaysia – Tropicana 360 App
- Unveiled new revamped Tropicana corporate website and Tropicana Experiential Hall
- Rolled out Tropicana T.Living, "Your Home, Your Choice", the first bespoke home personalisation series
- Tropicana achieved 100% vaccination goal for employees across its eco-system
- Tropicana Gardens Mall Convention Centre was one of the large vaccination centres for the Program Vaksin Selangor and provided immunity jab to more than 500,000 citizens
- Launched Tropicana Journey Collection: Tropicana Grandhill and Tropicana Cenang, a holiday homes series

2022~2023

- Rolled out many strategic campaigns to spur sales and interests such as Multi-Million Mania, Home Step Fast/i, go-go- FIT, Prosperity Instant Ang Pau, Journey of a Lifetime, Power Up, Lucky Ang Pau, TropiQuest Campaigns
- Achieved property sales of RM1.3 billion in 2022 and 2023
- Rolled out a series of festive brand films, reaching out to local and international buyers
- Reintroduced an improved version of its loyalty programme, T Privilege which is also a plug in to the Tropicana 360 mobile app
- Tropicana earned global recognition with International 5-Star Award in best Mixed use Development Malaysia category at the International Property Awards 2022-2023 held in the United Kingdom
- Tropicana honoured at The Edge Malaysia Property Excellence, FIABCI Malaysia Chapter Awards and continued to win more than 20 prestigious awards from 2022 to 2023
- Tropicana Seasons of Joy & Giving charity drive was a great success, raising more than RM100,000 in cash and products donations
- Superheroes descended on Tropicana Gardens Mall for the largest "The World of DC Exhibition" in Asia
- Reinforced its ESG commitments by introducing 3 Pillars – People, Planet & Partnerships

2024

- Hosted 32 events from the largest Pingmin market to the Flash Raya Concert and organised mental wellness event Offline 16
- Participated in 22 roadshows across Malaysia and Singapore
- Circulated 50 press releases to media members across Malaysia and Singapore covering all aspects of news announcements from property launches, financial results, signing ceremonies to CSR and ESG initiatives as well as brand collaborations
- Celebrated Tropicana's 45th Anniversary, commemorated with a gala dinner themed 45 Years of Building Excellence with all our business partners, media members, bankers and vendors
- Organised 5 campaigns such as FL45H Deals, Maybank MyDeco financing solutions and The Makeover Guys
- Delivered 5 Vacant Possessions for Gemala Residences, Freesia Residences, Aster Heights, Tropicana Miyu Condominium and SouthPlace Residences & Shoppes
- Formed 8 Partnerships with global brands such as Banyan Group, Samsung, Kohler, Maybank, Makeover Guys, GreenRE, Ikea and VitaHealth
- Developed/ Participated in 9 ESG Programs and won Gold at The Star's ESG Positive Impact Awards 2024
- Hosted 19 CSR Events such as the Raya outreach initiative for the underprivileged community, Mental wellness day Offline 16 and the Season of Joy & Giving donation drive
- Received 12 Awards from awards such as Best Apartment/ Condominium Asia Pacific and Best Affordable Housing/Landed Development in Asia to the People's Choice Award – Top 10 Developers
- Raised RM56 million in donations through donation drives and CSR campaigns and initiatives
- Closed the Johor land sale successfully for RM383 million to NTT Data Group and RM240 million land deal with ZData Group
- High take-up announcement for Edelweiss Serviced Residences at Tropicana Gardens, Fraser Heights at Tropicana Uplands and Avisa Residences at Tropicana Alam
- Notably, Tropicana unveiled its first township, the 362-acre Tropicana Alam, in Puncak Alam

2025

- Hosted 29 events from the first-ever Corgi & Friends market to the highly anticipated Hello Bazaar and supported several mental wellness events for Offline 16
- Participated in 55 roadshows across Malaysia and Singapore
- Circulated 59 press releases to media members across Malaysia and Singapore, covering all aspects of news announcements from property launches, financial results, signing ceremonies, to CSR and ESG initiatives and brand collaborations
- Organised 3 campaigns such as CNY Prosperity Campaign, Ceria Raya Campaign, and the Upgrade campaign
- Delivered 3 Vacant Possessions for SouthPlace Residences @ Tropicana Metropark, Hana Residences @ Tropicana Aman, and Tropicana Miyu
- Formed 8 Partnerships with global brands such as Daikin, Kommute, Skidmore, Owings & Merrill, Maybank, and VitaHealth
- Developed/ Participated in 4 ESG Programs and achieved a high 4-star rating for ESG from BURSA Malaysia
- Hosted 6 CSR Events such as the Raya outreach initiative for the underprivileged community, Mental wellness day Offline 16, and the Season of Joy & Giving donation drive

- Received 20 Awards from awards, such as Top 10 Developers in the Top-of-the-Chart (RM1 billion and above), Environmental Sustainability Award, and The Business Estate Award – Best Commercial Development, among others
- Raised RM 820,529 in donations through donation drives, CSR campaigns, and initiatives
- High take-up announcement for Assana Serviced Suites and Merissa Serviced Suites @ Tropicana Cenang, Shop Offices @ Summit Commercial Hub, Fraser Heights and Tropicana Miyu
- Launched 4 property developments, including Breeze Hill Tower A; Tropicana Avalon; Clarissa Block C &D, Tropicana Cenang; Skypark Kepler Tower A & B, Lido Waterfront Boulevard; and Fraser Heights Phase 2 & 3, Tropicana Uplands

To discover more, please scan the QR code

OUR COMMITMENT TO EXCELLENCE

Tropicana group continues to drive momentum and traction, gaining accolades and awards from peers and reputable organisations. Looking forward, we continue to strive for excellence and deliver sustainable results.

ASIA RECORDS

- Most Geographically Diverse Portfolio in recognition of our sustainable developments and integrated townships, such as our resort-style golf course townships, highland resort cities, and beachfront luxury developments by a single property developer

2025 PUTRA ARIA BRAND AWARDS

- Silver Award for Best Developer in the Property Category

TDM TRAVEL TRADE EXCELLENCE AWARDS 2025

- Serviced Apartment of the Year award

ESG PLUS AWARDS 2025

- Environmental Sustainability Award

MALAYSIA DEVELOPER AWARDS 2025

- Top 10 Developers in the Top-of-the-Chart (RM1 billion and above)

TOURISM INDUSTRY AWARDS 2025

- Best Family-Oriented Golf Club
- Best Golf Tourism Experience
- Best Golf Lifestyle Restaurant for Twenty7 Restaurant

PROPERTYGURU ASIA AWARDS MALAYSIA
In partnership with iproperty.com.my 2025

- People's Choice Award - Top 10 Developers
- Best Mass Market Landed Development (Southern)
- Best Ultra Luxury High-Rise Development (Southern)
- Best Branded Residential Development

ASIA PACIFIC PROPERTY AWARDS 2025

- Best Residential High-Rise Architecture Malaysia

HUBEXO ELITE AWARDS 2025

- Top 10 Developers Award 2025
- Elite Asia Award

THE STARPROPERTY AWARDS 2025

- The All-Stars Award
  – Best Performing Developers of 2025
- The Business Estate Award
  – Best Commercial Development
- The Family-friendly Award
  – Best Family-Centric Development (Landed)
- The Holiday Home Award
  – Best Vacation Property Development
- The Southern Star Award
  – Best Southern Malaysia Development

Scan to learn more about our achievements

ART OF ENGAGEMENT

While connectivity serves as the foundation for growth, digitisation acts as a driving force for the company to propel forward.

02

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

In 2025, **Tropicana Corporation Berhad** ("**Tropicana**" or the "**Group**") reinforced its market presence through key developments across Malaysia, particularly in property hotspots such as the Klang Valley, Genting Highlands, and the Northern and Southern regions. As we chart our path forward, we remain committed to delivering long-term value while staying agile in navigating opportunities and challenges ahead.

Guided by our OneTropicana focus — Connecting Communities, Forging Futures — we continue to prioritise innovation, ESG excellence, and the OneTropicana spirit in everything we do. We aim to future-proof our businesses through continuous stakeholder engagement and value creation, supported by strategic marketing and sales initiatives across both online and offline platforms. Our mission is to transform Tropicana into a future-ready property group driven by sustainable growth, anchored by our development DNAs and ESG commitments.

In this Management Discussion & Analysis, we examine current market conditions, review our financial performance, reaffirm our key priorities, and outline the Group's current and future roadmap.

The 362-acre Tropicana Alam is the Group's first foray into Puncak Alam, offering great connectivity to major highways, a 9.5-acre recreational park, a scenic lake, and a 1.3 km jogging trail, all nestled within an established neighbourhood.

OVERVIEW & PROPERTY MARKET OUTLOOK

Malaysia's economy expanded by 5.2% in 2025, driven by robust domestic demand and favourable export performance, surpassing the earlier forecast range of 4.0% to 4.8%. On 13 February 2026, Bank Negara Malaysia ("**BNM**") projected that the Malaysian economy will grow between 4.5% and 5.0% in 2026.

This growth momentum is expected to continue, supported by resilient domestic demand and steady export activity. While global uncertainties remain, Malaysia's diversified economic structure and broad range of policy tools will enhance the nation's resilience and agility in navigating external headwinds. Investment activity is expected to remain robust, driven by the continued progress of multi-year projects in both the private and public sectors, the implementation of smaller-scale public projects, continued realisation of approved investments, and the rollout of national master plans. Overall, the Malaysian economy is poised to remain stable, anchored by resilient domestic demand and supported by employment and wage growth as well as policy measures that sustain household spending.

On the property front, the market is expected to maintain a stable growth trajectory, primarily driven by the prime office, industrial, and tourism-related sectors, as well as ongoing catalytic infrastructure developments. According to the CBRE | WTW Market Outlook Report 2026 titled "Resilience to Relevance", key drivers include a stronger emphasis on asset quality and adaptability, improved infrastructure and connectivity, as well as rising commitments towards sustainability and efficiency, supported by value-driven components that will shape occupier and investor interest.

Demand for properties in Tropicana's prime locations will remain resilient.

Several key areas across Malaysia are expected to gain further traction, particularly the Klang Valley, Penang, Iskandar Malaysia, Kota Kinabalu, and Kuching, alongside emerging hotspots such as Seremban, Nilai, Ipoh, and Kuantan. Well-priced and well-managed residential properties, whether landed or high-rise, are also expected to remain in steady demand.

In addition, several housing-related incentives were introduced under Budget 2026, which was tabled in October 2025, with a focus on easing homeownership for first-time buyers, encouraging the adaptive reuse of commercial buildings, and promoting inclusivity across communities. Key measures include a full stamp duty exemption for first-time homebuyers purchasing residential properties priced at RM500,000 or below. This exemption, originally set to expire earlier, has been extended until 31 December 2027, providing the property market with an added boost and giving buyers a longer window to plan and secure financing without the burden of transfer and loan stamp duties.

Furthermore, employment growth, rising wages, and income-related policy measures are expected to remain supportive of household spending. On 22 January 2026, Bank Negara Malaysia also announced that the Overnight Policy Rate ("**OPR**") would be maintained at 2.75%, noting that economic growth in 2025 was at the upper end of the forecast range. This stable monetary environment is expected to further support domestic demand and investment activities.

Against this backdrop, the Group believes that demand for properties in prime locations within Tropicana's established and developing townships will remain resilient, supported by attractive pricing strategies and targeted marketing campaigns. The Group also anticipates stronger sales performance for its developments in Johor, driven by catalysts such as the Johor-Singapore Special Economic Zone and the Johor Bahru–Singapore RTS Link. Moving forward, Tropicana will continue to launch developments in strategic locations across the Klang Valley, Genting Highlands, and the Northern and Southern regions, while leveraging strategic sales initiatives and integrated marketing campaigns to strengthen property take-up rates and drive sustainable earnings growth.

In summary, the key drivers for Malaysia's property market growth are:

1. **Infrastructure Projects**

   Transformative infrastructure developments remain a key catalyst for Malaysia's property market growth by enhancing connectivity and unlocking new development corridors. The Johor Bahru–Singapore RTS Link, expected to be operational by late 2026, is set to boost the Johor property market by improving cross-border mobility and economic integration. Meanwhile, major rail projects such as the MRT3 Circle Line in the Klang Valley and the Penang LRT Mutiara Line, together with large-scale initiatives like the East Coast Rail Link ("**ECRL**") and the Pan Borneo Highway, are strengthening regional connectivity, supporting economic activity and driving property demand in emerging growth areas.

2. **Economic Stability & Partnership**

   On 13 February 2026, Bank Negara Malaysia ("**BNM**") projected that the Malaysian economy will grow between 4.5% and 5.0% in 2026, strengthening purchasing power and reinforcing investor confidence. In July 2025, the Department of Statistics Malaysia ("**DOSM**") reported that the labour force participation rate remained steady at 70.8%, while the unemployment rate stayed low at 3.0%, supporting private consumption and housing demand. Complementing these positive fundamentals is the stable interest rate environment, with the Overnight Policy Rate ("**OPR**") at 2.75%, providing a predictable financing landscape for homebuyers and investors.

3. **Government Initiatives**

   Government policies and strategic national initiatives continue to play a key role in supporting Malaysia's property market growth. Under the Madani Housing reforms and Budget 2026 initiatives, measures such as stamp duty exemptions and improved financing accessibility are aimed at encouraging homeownership, particularly among first-time buyers. Meanwhile, the revamped Malaysia My Second Home ("**MM2H**") programme, with its tiered participation categories, is attracting greater interest from affluent foreign investors seeking long-term residency and property investment opportunities. In addition, the Johor-Singapore Special Economic Zone ("**JS-SEZ**") is expected to transform Southern Johor into a high-growth corridor, driving demand for both industrial and residential properties while strengthening the region's role as a key economic gateway.

The Johor Bahru - Singapore RTS Link which is scheduled for completion by end-2026, with operations slated to start in January 2027.

4. Digitalisation

The further digitalisation of the property industry and national infrastructural enhancements are also seen as contributing factors to the positive momentum, with smart city initiatives, digital property management platforms, and advancements in IoT, high-speed internet, and smart building technologies driving efficiency and innovation that attracts local and international buyers.

5. Transformative Developments

Transformative developments around Tun Razak Exchange ("**TRX**"), Malaysia's international financial centre and a strategic hub for global capital, and Merdeka 118, a premier sustainable and connected commercial precinct, have further strengthened the Klang Valley's position as a leading economic and investment destination. In addition to enhancing the city's cultural appeal and urban vibrancy, the government announced plans in September 2025 to restore seven national landmarks in Kuala Lumpur, with RM700 million allocated to revitalise heritage sites such as Carcosa Seri Negara, the National Textiles Museum, the Sultan Abdul Samad Building, and the old General Post Office.

Delivering Lasting Value

The year 2025 could best be described as a year of agility and resilience for the Group. As Tropicana transitions into 2026, it is strategically positioned to accelerate growth, supported by ongoing and upcoming developments with a combined GDV exceeding RM7.5 billion. Backed by strategic campaigns featuring signature developments at key property hotspots across Malaysia, Tropicana continued to make homeownership more accessible while sustaining strong market interest. In line with its vision, "OneTropicana: Connecting Communities, Forging Futures," and its mission to deliver lasting value through innovation, ESG excellence and the OneTropicana spirit, the Group prioritised strengthening its core property segment through an asset-light model, leveraging its development expertise, distinctive development DNAs and strong ESG commitments.

During the year, Tropicana achieved a significant improvement in its Environmental, Social and Governance ("**ESG**") rating, which doubled to 4 stars. This milestone reflects the Group's robust sustainability strategy with a strong emphasis on corporate governance and the integration of sustainability risks and opportunities. In tandem with this achievement, Tropicana was included in the FTSE4Good Bursa Malaysia ("**F4GBM**") Index Series, recognising public listed companies demonstrating strong ESG practices based on the FTSE Russell rating system. This inclusion followed the December 2025 semi-annual review conducted by FTSE Russell and Bursa Malaysia, acknowledging Tropicana's meaningful progress in advancing its ESG initiatives.

For the financial year ended 31 December 2025, the Group recorded revenue of RM1.5 billion, representing an increase of RM93.4 million or 6.6% compared with the previous financial year. The higher revenue was primarily driven by increased progress billings across key projects in the Klang Valley, Southern and Northern regions.

The Group recorded a significantly lower loss before tax ("**LBT**") of RM12.9 million, compared with RM117.1 million in the previous financial year. The higher losses previously were largely attributable to a one-off loss arising from an asset disposal. The improved performance in FY2025 was mainly driven by operational factors, while finance costs also declined in line with the Group's ongoing strategy to reduce overall debt levels through asset monetisation initiatives.

In October 2025, the Group fulfilled payment obligations of RM139 million, representing the Tranche 4 payment under its RM1.5 billion Islamic Medium-Term Notes ("**IMTN**") Sukuk Wakalah Programme introduced in 2020, bringing

total cumulative payments under the programme to RM1.12 billion. In November 2025, Tropicana successfully completed the issuance of RM300 million IMTN, which was upsized from RM200 million due to robust investor demand and was oversubscribed, with a significant portion taken up by government-linked institutional investors.

Moving forward, Tropicana will continue strengthening stakeholder engagement, focusing on value creation while implementing strategic marketing and sales initiatives across both online and offline platforms. The Group remains committed to sustaining its growth trajectory through improved sales performance, strategic monetisation of landbanks and investment properties, and continued financial optimisation. Reflecting this positive momentum, MARC Ratings revised Tropicana's outlook to positive from stable with an A rating, recognising the Group's improved balance sheet driven by successful deleveraging initiatives and asset disposals used to reduce borrowings.

Against this backdrop, the Group believes that demand for properties in prime locations within Tropicana's established, mature and developing townships will remain resilient, supported by attractive pricing strategies and targeted marketing campaigns. The Group also anticipates improved sales performance in Johor, driven by the Johor-Singapore Special Economic Zone and the Johor Bahru-Singapore RTS Link project.

In line with these positive market dynamics, Tropicana will continue launching developments in strategic locations across the Klang Valley, Genting Highlands, as well as the Northern and Southern regions.

Overall, the Group's balance sheet as at 31 December 2025 remained robust, with total cash and bank balances and total equity of RM656.6 million and RM5,159.1 million respectively. The Group is well-positioned to continue executing its planned growth strategies. During FY2025, the Group also completed and delivered vacant possession for Hana Residences, Tropicana Aman at Kota Kemuning in the Klang Valley, which contributed to the Group's improved financial performance.

The Group's unbilled sales stood at RM2 billion, placing the Company in a strong position to deliver sustainable earnings moving forward. With strong unbilled sales and strategic developments across Malaysia, Tropicana enters 2026 with confidence and optimism. As a community planner, the Group will continue to connect communities, forge better futures and deliver sustainable growth.

OUR KEY PRIORITIES

ONETROPICANA: CONNECTING COMMUNITIES, FORGING FUTURES

We will continue to strengthen our key priorities and strategies as we remain aligned to our vision and mission while delivering long-lasting value to our shareholders.

1. Increase cash flow, strengthen financial position, and lower net gearing
2. Speed to market, effective M&S campaigns, timely launches, and delivery of vacant possession
3. Optimise construction and operating costs
4. Acquire quality landbank and monetise on investments
5. Leverage AI to improve customer engagement and satisfaction
6. Emphasis on ESG commitments and framework

ACHIEVEMENTS & FUTURE GROWTH

MEASURING OUR PROGRESS

Evolving with the times, Tropicana continues to monitor market conditions while adjusting its campaign strategy and product mix to take advantage of favourable opportunities while mitigating downside risks.

Building townships since 1979, Tropicana has broadened its position from a resort-style developer to a sustainable community planner anchored on its 8 development DNAs and 3 ESG pillars. Over the years, Tropicana has built many townships, mixed-use developments, hotels, educational institutions, and shopping malls. In 2025, Tropicana recorded the following progress:

- **RM1.5 billion** revenue
- **RM2 billion** unbilled sales
- **4-star FTSE Russel ESG rating** and included in FTSE4Good Bursa Malaysia ("**F4GMB**") Index series
- **915 units** of properties sold across signature developments in Northern, Central, Genting Highlands, and Southern.

Tropicana remains committed to monitoring key performance metrics, maintaining cost-efficiency measures, and launching new developments that meet customer demand. As an experienced master planner and builder of various developments, Tropicana is agile and able to adapt quickly to changing trends and customer demands.

DEVELOPMENTS WITH HIGH TAKE-UP RATES IN FY2025

100% take-up
Edelweiss Serviced SOFO
Tropicana Gardens @ Tropicana Indah

86% take-up
Edelweiss Serviced Residences
Tropicana Gardens @ Tropicana Indah

87% take-up
SouthPlace 2 Shoppes
Tropicana Metropark @ Subang Jaya

86% take-up
SouthPlace 2 Service Apartments
Tropicana Metropark @ Subang Jaya

82% take-up
Varia Shop Offices
Tropicana Aman @ Kota Kemuning

100% take-up
Summit Commercial Hub 3 & 4- Storey Shop Office
Tropicana Uplands @ Johor

100% take-up
Assana Serviced Suites
Tropicana Cenang @ Langkawi

100% take-up
Merissa Serviced Suites
Tropicana Cenang @ Langkawi

THE TROPICANA JOURNEY & MARKET TRACTION

To stay ahead of the competition, Tropicana adopted a multi-faceted growth strategy and executed the following key initiatives:

01

Financial Resilience & Scaling

a. Diverse revenue streams spanning property development, property management, recreation and resort operations, as well as property investment, providing balanced and resilient income sources.

b. Adoption of a Sustainable Finance Framework to access capital for eco-friendly initiatives, including the issuance of a sustainability bond to support developments.

c. Future implementation of the MHW System ("**PR-PO**") will enhance efficiency, strengthen governance and transparency, enable data-driven cost control, and build a scalable, risk-resilient procurement framework.

d. Commitment to agile talent management and operational efficiency, optimising financial management while reinforcing the Group's balance sheet.

e. Strategic expansion into the high-growth data centre sector, through the monetisation of Johor landbank to established operators such as:

- Computility Technology (Malaysia) Sdn Bhd (wholly-owned by ZData Cloud Technology Pte Ltd, which in turn is an indirect wholly-owned subsidiary of ZData Technologies Co Ltd): Disposal of 38.5 acres of freehold land in Gelang Patah, Johor, for RM240 million;

- NTT Data Group: Disposal of 68.457 acres of freehold land in Johor Bahru, Johor, for RM384.99 million.

f. Geographical diversification across key states, including strategic investments in Langkawi, Genting Highlands, and Johor, strengthening the Group's presence in high-potential growth locations.

02

Engaging & Tactical Campaigns

a. Tactical sales campaigns were strategically designed to create buzz, spark conversations, and drive strong market engagement across Tropicana's developments. Key initiatives included:

- The CNY Prosperity Campaign, which offered more than RM2 million in prosperity packets to property buyers across participating townships, including Tropicana Alam, Tropicana Aman, Tropicana Metropark, Tropicana Gardens, Tropicana Uplands, Lido Waterfront Boulevard, Tropicana Grandhill, Tropicana Paradise, and Tropicana Avalon.

- The Ceria Raya Campaign, featuring attractive incentives such as furnishing packages worth up to RM60,000, financing solutions via Maybank MyDeco and Maybank Islamic's HouzKEY, as well as absorption of legal fees and stamp duties by Tropicana across selected developments.

- The UPgrade Campaign, a gamified initiative offering stylish furnishings and smart home essentials, where participants designed their ideal living spaces to earn points and redeem exclusive furniture, with top prizes worth up to RM140,000.

- These campaigns effectively created a sense of urgency through limited-time offers and exclusive deals, significantly boosting engagement and sales performance.

- Collectively, they generated more than RM853 million in bookings and achieved over 537,454 leads and engagements.

b. Digital Marketing

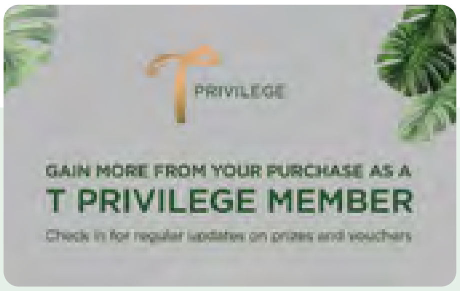
- Continued lead generation campaigns across META (Facebook, Instagram, TikTok), Google Display Network, as well as various property and financial platforms to support ongoing projects and upcoming launches.
- Strengthened social media marketing efforts on META, and Xiao Hong Shu ("**XHS**") to drive brand awareness and consideration.
- Leveraged Key Opinion Leaders ("**KOLs**") on TikTok and XHS to enhance reach and audience engagement.
- Utilised property tools and analytics platforms for market research, insights, and data-driven decision-making.
- Deployed a WhatsApp Chatbot to enable seamless and responsive customer engagement.
- Rolled out Chinese New Year and Hari Raya brand films across social media platforms to strengthen brand presence and emotional connection.
- Achieved:
  - Over 3,539,781 views on Facebook
  - Over 1,401,649 video plays on Instagram
  - Over 345,972 views on YouTube

c. On-ground Event

- Hosted 29 events and participated in 55 roadshows, creating immersive, experiential touchpoints that strengthened brand visibility and fostered customer engagement.
- Established 8 strategic partnerships and collaborations with brands and organisations to expand market reach and enhance campaign impact.

d. Referral Programme

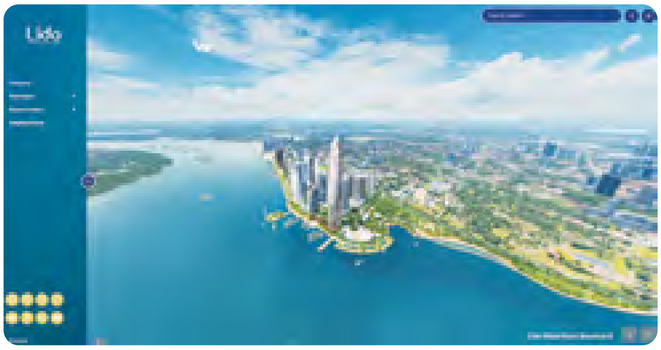
- Expanded referral programmes to drive customer growth by incentivising existing customers to refer family and friends, enhancing both acquisition and brand advocacy.



03

Proptech

a. Technology is no longer a support function but a core driver of competitive advantage. To future-proof Tropicana and ensure long-term sustainability, the Group has embedded digital capabilities across its operations, decision-making processes, and customer engagement touchpoints, leveraging data, automation, and innovation as strategic assets.



b. Key initiatives include:

- Virtual Reality ("**VR**") integration to simulate immersive property walkthroughs for show units and master plans across Tropicana developments, enabling property seekers to experience 360-degree views of both interiors and exteriors from anywhere in the world;

- Planning and future implementation of a Customer Data Platform ("**CDP**"), which consolidates and unifies customer data from multiple sources into a single, comprehensive 360-degree profile, enhancing customer insights and enabling more personalised engagement.

04

T360 Digital Platform

a. Enhanced outreach and community engagement through the homegrown T360 app, a one-stop lifestyle platform encompassing property, shopping, fashion, technology, travel, F&B, merchant deals, facility bookings, VP appointments, and more.

b. Centralised content digitalisation on a single platform, featuring data, news, and updates, including the Tropicana Lifestyle Magazine and bite-sized media highlights.

c. Launched the bi-weekly podcast, “Spill the T”, reinforcing Tropicana’s positioning as an industry trendsetter and thought leader.

d. Strengthened integration and engagement between T360 and the T Privilege loyalty programme, with active membership increasing from 44,738 in FY2024 to 48,405 in FY2025, representing an 11% growth.

REGISTERED AN INCREASED NUMBER OF ACTIVE MEMBERS FROM 44,738 (FY2024) TO 48,405 (FY2025), MARKING A JUMP OF

11%

Approximately

320,000

Total Active Members

48,405

New App Membership

3,698

for FY2025

05

T Journey, A Hospitality Management & Services Ecosystem

a. T Journey is Tropicana's first exclusive hospitality management and services arm, established as a full-fledged platform with its own operating mandate and partner ecosystem.

b. Designed to grow the Group's short-stay and experiential hospitality portfolio, T Journey also aims to deliver extended long-term value to Tropicana's property purchasers.

c. Strategically positioned across key destinations, T Journey will debut its first curated residences in Langkawi at the Group's inaugural signature project, Tropicana Cenang.

d. Guided by its brand promise, "Where Every Journey is a New Chapter," T Journey goes beyond accommodation by focusing on value creation through conversion-driven collaborations across the tourism value chain.

06

IoT/Smart Living/AI Projects

a. Became the first property developer to integrate Go Daikin into the T360 mobile app, empowering homeowners with real-time control, energy-efficient management, and seamless access to air-conditioning services.

b. Strengthened the unique positioning of Tropicana developments by integrating smart home solutions, including smart security systems, smart switches, green features, and seamless home automation through the introduction of the Go Daikin Smart App in new homes.

c. Continuously evolved product offerings to meet the expectations of a more tech-savvy, new-generation customer base, ensuring long-term business relevance.

d. Advanced digital integration with the T360 app, enhancing convenience and delivering a seamless, connected lifestyle experience at customers' fingertips.

07
ESG Practices

a. Introduced enhanced sustainability policies to further strengthen ESG practices across the Group.

b. Achieved a strong 4-star rating in the FTSE4Good ESG Rating assessed by FTSE Russel, reflecting the Group's continued progress in ESG performance. This high 4-star rating, which doubled from last year, reflects the Group's ongoing commitment to connecting communities, forging futures, and redefining the art of living.

c. This achievement is underpinned by Tropicana's robust sustainability strategy, with an emphasis on corporate governance and the integration of sustainability risks and opportunities.

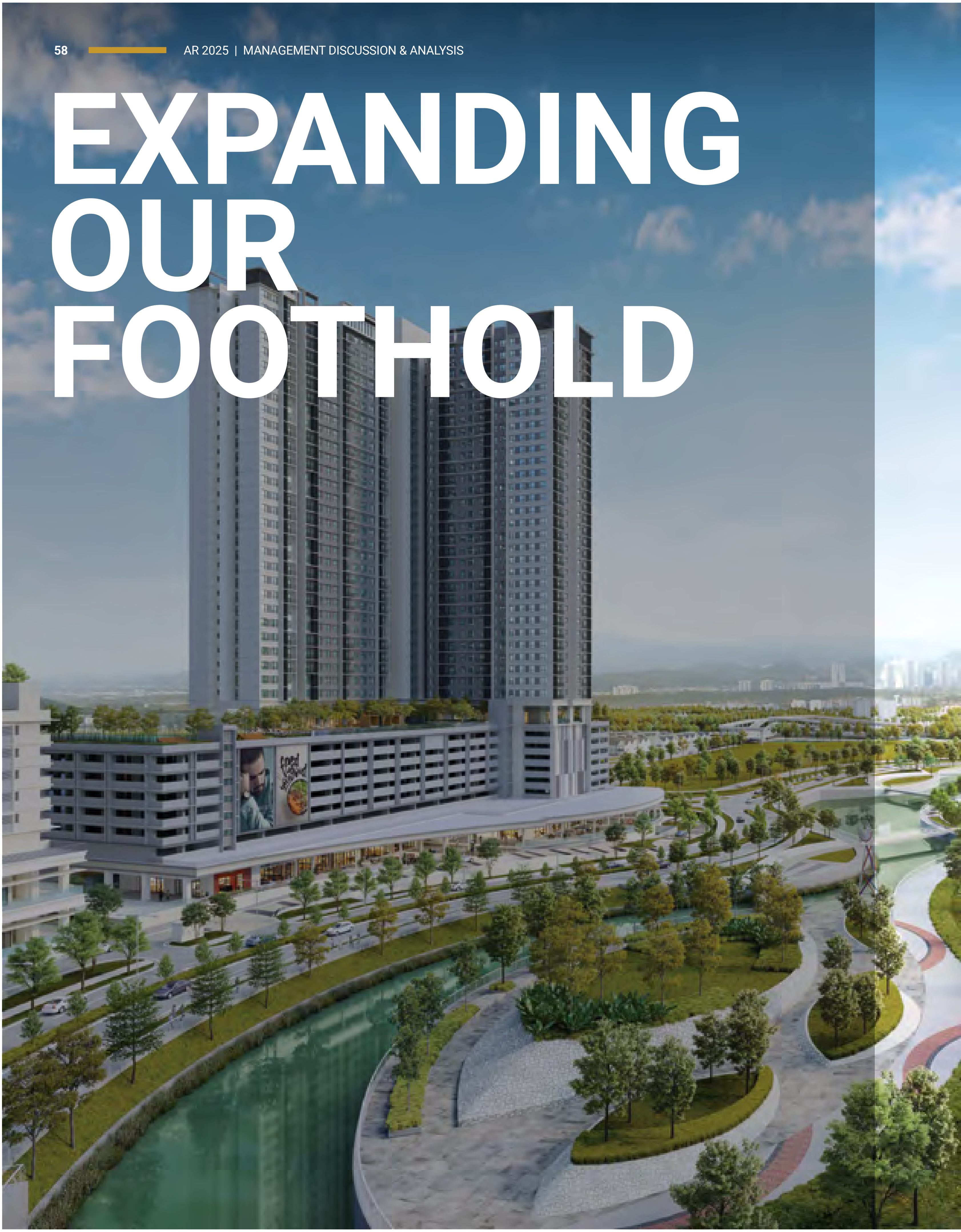
d. In tandem with this milestone, Tropicana has been included in the F4GBM Index Series, which recognises public listed companies ("**PLCs**") demonstrating strong ESG practices, benchmarked against the FTSE Russell rating system.

e. Collaborated with the UN Global Compact Network Malaysia & Brunei and Alliance Bank Malaysia Berhad to host the PROGRESS Climate Action Workshop, aimed at building climate resilience and competitiveness among Small and Medium Enterprises ("**SMEs**") and their supply chains in achieving net-zero goals.

f. This Climate Action workshop, themed "Going Green Makes Good Business," provided valuable ESG insights to over 30 Tropicana vendors, highlighting how sustainable practices can enhance business resilience and long-term value. This collaboration underscores Tropicana's commitment to green building excellence and eco-friendly practices, in line with its broader ESG agenda.

g. In 2024, Tropicana signed an MOU with GreenRE Sdn Bhd ("**GreenRE**"), reinforcing its long-term commitment to sustainable development. Building on this, in 2025, the Group achieved GreenRE certification for Tropicana Miyu Residences, Petaling Jaya, and Clarissa Serviced Suites @ Tropicana Cenang, Langkawi.

EXPANDING OUR FOOTHOLD



Tropicana continues to gain traction in the market with 11 new developments worth an estimated GDV of over RM3 billion:

1. **Shop Offices**
   @ Tropicana Aman, Puncak Alam
2. **Serviced Apartments**
   @ Cyberjaya, Sepang
3. **Retail**
   @ Cyberjaya, Sepang
4. **Breeze Hill Shoppes**
   @ Tropicana Avalon, Genting Highlands
5. **Breeze Hill Serviced Apartments**
   @ Tropicana Avalon, Genting Highlands
6. **Odesea Serviced Apartments**
   @ Tropicana Shores, Langkawi
7. **Maia Solana Townhouses & Serviced Suites**
   @ Tropicana Lagoon, Langkawi
8. **Maia Calista Townhouses & Serviced Suites**
   @ Tropicana Lagoon, Langkawi
9. **Maia Estela Townhouses & Serviced Suites**
   @ Tropicana Lagoon, Langkawi
10. **Maia Marina Serviced Suites**
    @ Tropicana Lagoon, Langkawi
11. **Bora Serviced Apartments**
    @ Tropicana Danga Bay, Johor

Looking forward, Tropicana will be completing these 3 projects and ready for the delivery of Vacant Possession in FY2026:

1. **Umara Shop Offices**
   @ Tropicana Aman, Kota Kemuning
2. **Edelweiss Serviced Residences, SOFO & Shoppes**
   @ Tropicana Gardens, Petaling Jaya
3. **Assana and Merissa Serviced Suites**
   @ Tropicana Cenang, Langkawi

Tropicana's extensive landbank spans 1,349.7 acres, with a total potential Gross Development Value ("**GDV**") of approximately RM102.6 billion. This strong land portfolio strategically positions the Group to unlock significant value, drive growth and deliver sustainable performance in the next few years.

ONGOING DEVELOPMENTS

TROPICANA GARDENS
TROPICANA INDAH

EDELWEISS RESIDENCES, SOFO & SHOPPES

DECEMBER 2023

Acres	**2**
GDV	**RM932 million**
Unit Type	**Residences, Offices and Commercial Shops**
No. of Units	**1,065 units**

To discover more, please scan the **QR code**

TROPICANA METROPARK
SUBANG JAYA

SOUTHPLACE 2 SERVICED RESIDENCES & RETAIL SHOPPES

APRIL 2023

Acres	**4**
GDV	**RM528 million**
Unit Type	**Residences and Commercial Shops**
No. of Units	**627 units**

To discover more, please scan the **QR code**

TROPICANA
AMAN
KOTA KEMUNING

VARIA SHOP OFFICES

JUNE 2024

Acres	**17**
GDV	**RM455 million**
Unit Type	**Shop Offices**
No. of Units	**151 units**

To discover more, please scan the **QR code**

TROPICANA
ALAM
PUNCAK ALAM

AVISA 2 2-STOREY TERRACE HOMES

NOVEMBER 2024

Acres	**35**
GDV	**RM386 million**
Unit Type	**Residences**
No. of Units	**480 units**

To discover more, please scan the **QR code**

TROPICANA UPLANDS
GELANG PATAH

FRASER HEIGHTS PHASE 1 TERRACE HOMES

DECEMBER 2024

Acres	**36**
GDV	**RM168 million**
Unit Type	**Residences**
No. of Units	**228 units**

To discover more, please scan the **QR code**

TROPICANA UPLANDS
GELANG PATAH

SUMMIT COMMERCIAL HUB 3 & 4- STOREY SHOP OFFICE

MAY 2021

Acres	**7**
GDV	**RM116 million**
Unit Type	**Shop Offices**
No. of Units	**64 units**

To discover more, please scan the **QR code**

Lido
WATERFRONT BOULEVARD

SKYPARK KEPLER BRANDED RESIDENCES

DECEMBER 2024

Acres	**4**
GDV	**RM1.4 billion**
Unit Type	**Branded Residences**
No. of Units	**1,596 units**

To discover more, please scan the **QR code**

TROPICANA CENANG LANGKAWI

CLARISSA SERVICED RESIDENCES

SEPTEMBER 2021

Acres	**3**
GDV	**RM887 million**
Unit Type	**Residences and Commercial Shops**
No. of Units	**806 units**

To discover more, please scan the **QR code**

TROPICANA PARADISE GENTING HIGHLANDS

PARADISE VILLA LOTS

DECEMBER 2023

Acres	**20**
GDV	**RM143 million**
Unit Type	**Villa Lots**
No. of Units	**83 units**

To discover more, please scan the **QR code**

TROPICANA GRANDHILL GENTING HIGHLANDS

TWINPINES SERVICED SUITES

JUNE 2021

Acres	**3**
GDV	**RM1 billion**
Unit Type	**Residences**
No. of Units	**1,443 units**

To discover more, please scan the **QR code**

TROPICANA AVALON
GENTING HIGHLANDS

BREEZE HILL TOWER 1 SERVICE APARTMENTS

DECEMBER 2025

Acres	**6**
GDV	**RM580 million**
Unit Type	**Service Apartments**
No. of Units	**861 units**

BREEZE HILL TOWER 2 SERVICE APARTMENTS

LAUNCH IN Q4 2026

Acres	**6**
GDV	**RM593 million**
Unit Type	**Service Apartments**
No. of Units	**861 units**

BREEZE HILL SHOPPES

DECEMBER 2023

Acres	**6**
GDV	**RM248 million**
Unit Type	**Commercial Shops**
No. of Units	**90 units**

To discover more, please scan the **QR code**

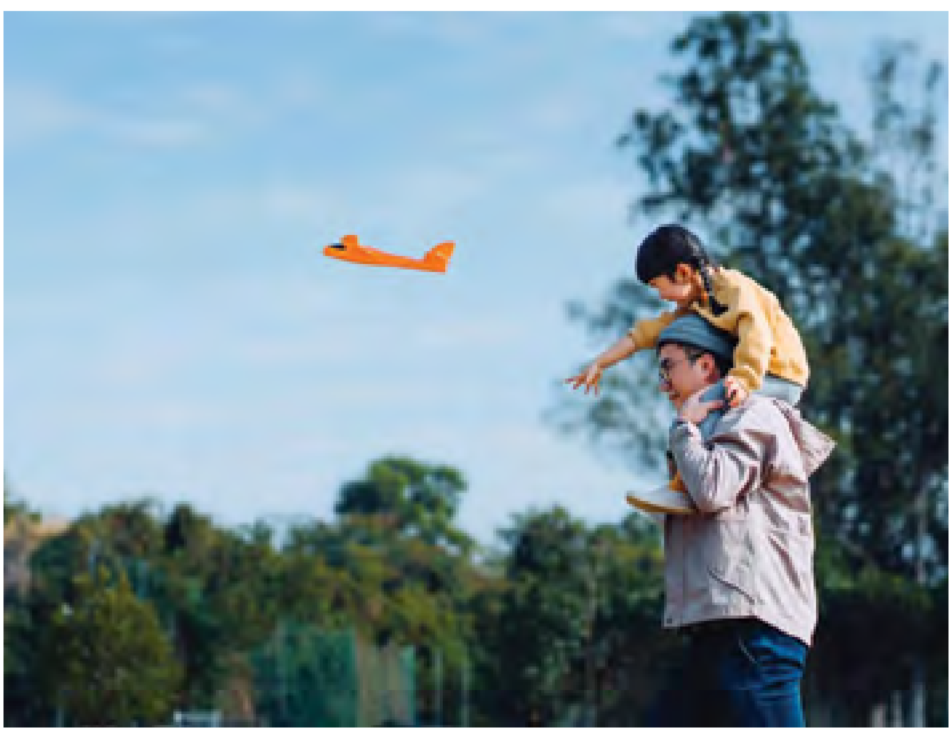
UPCOMING DEVELOPMENTS

TROPICANA ALAM
PUNCAK ALAM

SHOP OFFICES

Projected Launch Date	**Q2 2026**
Estimated GDV	**RM129 million**
No. of Units	**85 units**

To discover more, please scan the **QR code**



SERVICED APARTMENTS & RETAIL @ CYBERJAYA

Projected Launch Date	**Q2 2026**
Estimated GDV	**RM251 million**
No. of Units	**603 units**

TROPICANA DANGA BAY

BORA TOWER B SERVICED APARTMENTS

Projected Launch Date	**Q1 2026**
Estimated GDV	**RM136 million**
No. of Units	**245 units**

To discover more, please scan the **QR code**

TROPICANA SHORES

ODESEA SERVICED APARTMENTS

Projected Launch Date	**Q2 2026**
Estimated GDV	**RM666 million**
No. of Units	**665 units**

TROPICANA LAGOON

MAIA SOLANA TOWNHOUSES & SERVICED SUITES

Projected Launch Date	**Q3 2026**
Estimated GDV	**RM209.5 million**
No. of Units	**138 units**

MAIA CALISTA TOWNHOUSES & SERVICED SUITES

Projected Launch Date	**Q3 2026**
Estimated GDV	**RM214.4 million**
No. of Units	**146 units**

MAIA ESTELA TOWNHOUSES & SERVICED SUITES

Projected Launch Date	**Q3 2026**
Estimated GDV	**RM252.1 million**
No. of Units	**168 units**

MAIA MARINA SERVICED SUITES

Projected Launch Date	**Q4 2026**
Estimated GDV	**RM1 billion**
No. of Units	**989 units**

INVESTMENT PROPERTIES

Investment properties provide the Group with recurring income as well as increasing our net worth and diversifying our revenue streams.

The following is a list of our investment properties:

1) Tenby International School at Tropicana Aman
2) Tropicana Office Tower at Tropicana Indah

Tenby International School is located on a large 10-acre purpose-built campus within Tropicana Aman and provides quality international education to the young minds of the Kota Kemuning community. It offers a UK- based curriculum for students aged between 3 and 18 years of age, including the International Primary Curriculum, National Curriculum for England, IGCSEs, and A-Level programmes.

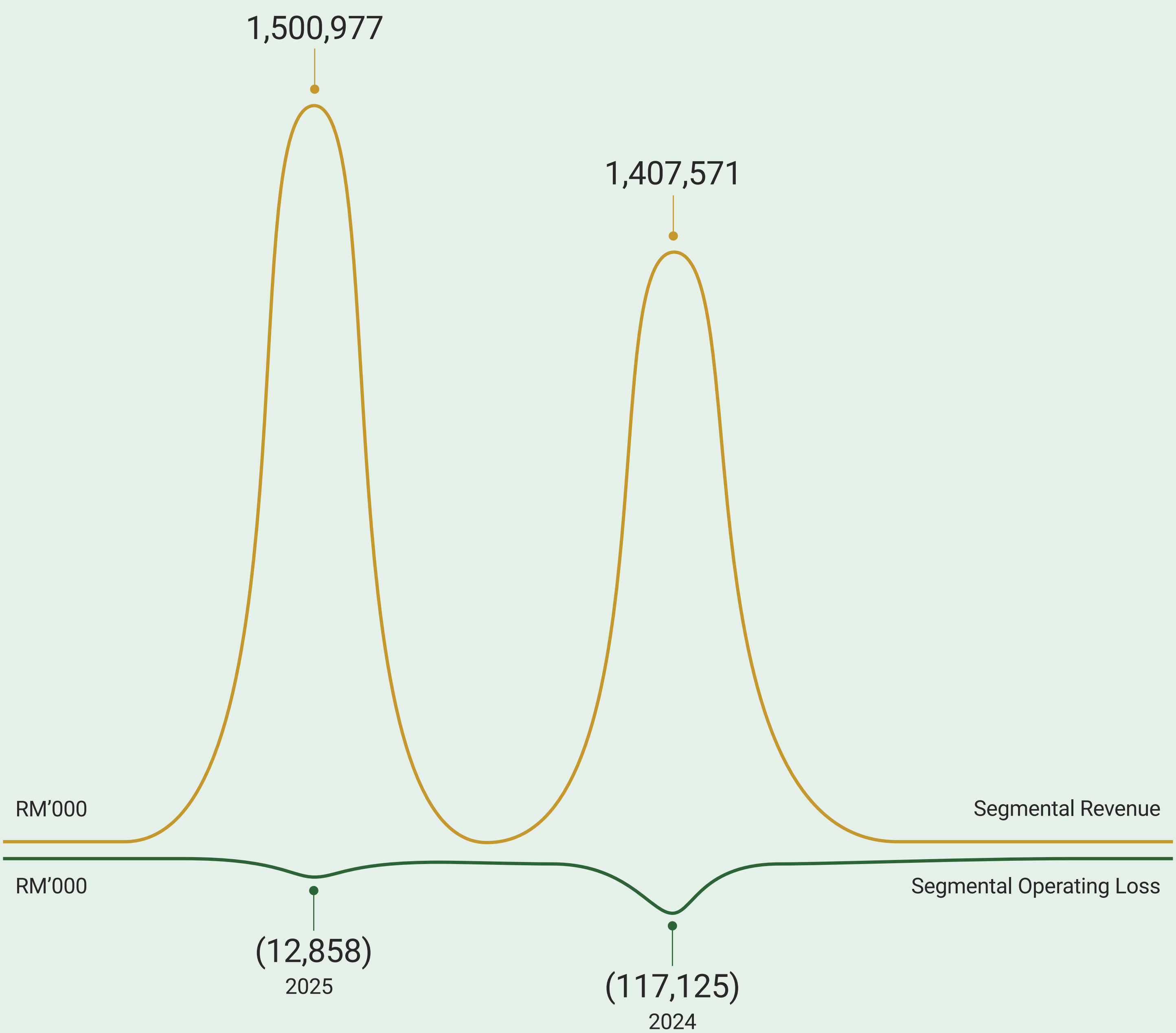
Tropicana Gardens Office Tower is an office building located on top of IOI Mall Damansara (formerly known as Tropicana Gardens Mall). The development is part of the FIABCI award-winning Tropicana Gardens mixed-use 17-acre integrated parcel. This 23-storey modern office tower has a good occupancy mix and is the headquarters of Tropicana Corporation Berhad.

APPRECIATION

On behalf of Tropicana's Board of Directors and management team, we would like to express our deepest gratitude to our shareholders and stakeholders for their continued dedication and loyalty. We would also like to thank our team of dedicated employees at Tropicana and all our customers for their unwavering support.

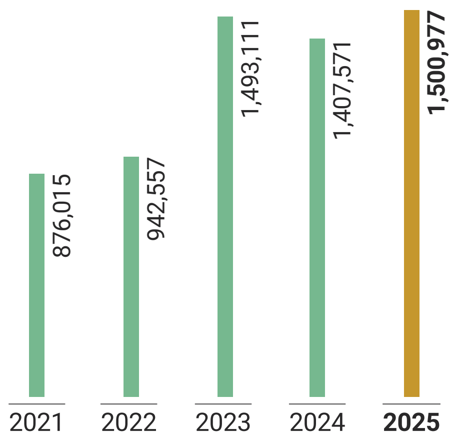
Despite the challenges of 2025, we remain committed to strengthening our priorities and realigning for future growth. With a strong foundation in place, we will continue to enhance our competitive advantage while advancing our vision of "OneTropicana: Connecting Communities, Forging Futures" and Redefining the Art of Living both domestically and internationally. We look ahead with optimism and determination.

PERFORMANCE AT A GLANCE

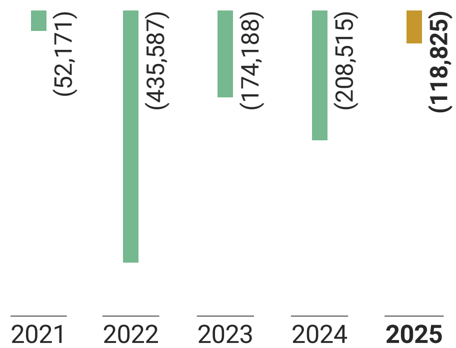


	Segmental Revenue		Segmental Operating Profit/(Loss)	
	2025	**2024**	**2025**	**2024**
	RM'000	RM'000	**RM'000**	RM'000
Property Development and Property Management	**1,418,035**	1,228,116	**110,909**	221,340
Property Investment, Recreation and Resort	**75,468**	157,334	**9,540**	(223,356)
Investment Holding and Others	**7,474**	22,121	**(133,307)**	(115,109)
	1,500,977	1,407,571	**(12,858)**	(117,125)

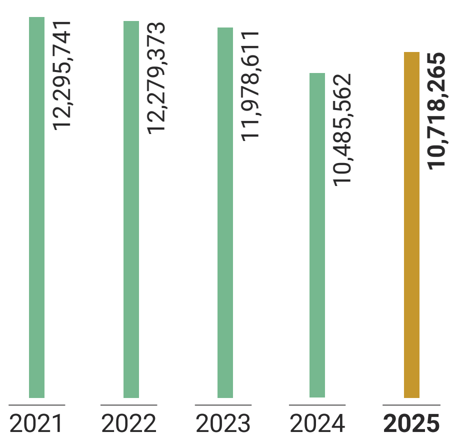
Revenue
(RM'000)



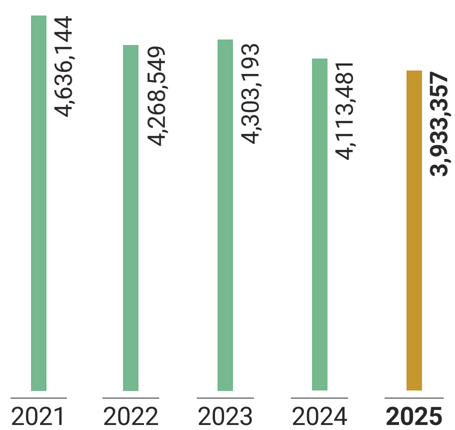
Loss attributable to owners of the parent
(RM'000)



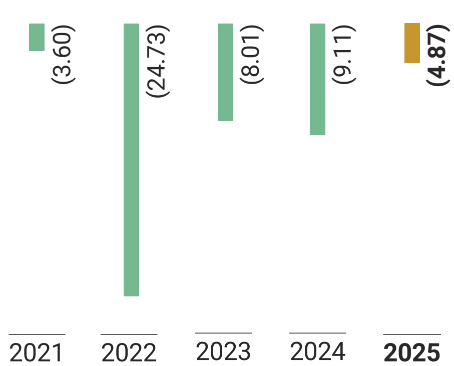
Total Assets
(RM'000)



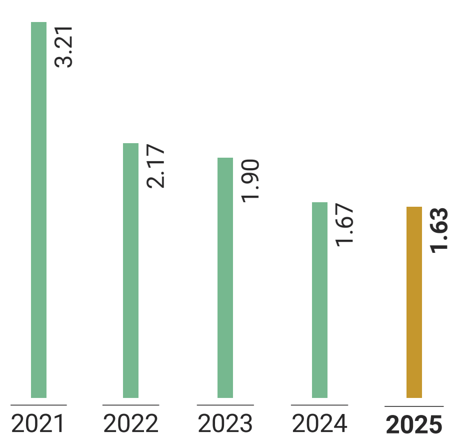
Equity attributable to owners of the parent
(RM'000)



Basic loss per share
(Sen)



Net assets per share
(RM)



FINANCIAL HIGHLIGHTS & INSIGHTS

KEY FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

Total sales **RM651.7 million** and
high unbilled sales of **RM1,964.0 million**

GROUP FINANCIAL REVIEW

	FY2025 RM'000	FY2024 RM'000
Revenue	**1,500,977**	1,407,571
Loss before tax	**(12,858)**	(117,125)
Loss attributable to owners of the parent	**(118,825)**	(208,515)

During FY2025, the Group achieved property development sales of RM651.7 million, underpinned by improved market sentiment and a recalibrated sales strategy designed to address prevailing challenges and evolving consumer preferences. This performance sustained the Group's unbilled sales at RM1,964.0 million as at 31 December 2025, thereby providing strong earnings visibility and supporting sustainable financial performance in the years ahead.

The Group continues to prioritise the alignment of new project launches with current market demand and optimal timing, while concurrently executing initiatives to reduce inventory levels in completed developments.

The Group concluded FY2025 with total revenue of RM1,501.0 million, representing a 6.6% increase from RM1,407.6 million recorded in FY2024. The growth in revenue was primarily attributable to the completion of divestments of several landbanks during the financial year. Robust sales across both new and ongoing projects, alongside continued revenue recognition from unbilled sales, has also contributed to improved performance in the property development and property management segments for FY2025.

The Group recorded a lower loss before tax ("**LBT**") of RM12.9 million and a loss attributable to owners of the parent of RM118.8 million in FY2025 on the back of the increased progress billings across our key projects. 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 offsetted by a one-off gain of RM161.8 million from the disposal of an associate company. The decline in finance costs incurred also contributed to better earnings during the year, in line with the Group's strategy to reduce its overall debt level through asset monetisation.

With unbilled sales of RM2.0 billion and strategic initiatives to unlock the value of 1,349.7 acres of prime land with a potential gross development value of approximately RM102.6 billion, the Group is expected to remain on track to register positive earnings in the coming years.

Malaysia's property market recorded moderate growth in 2025, demonstrating resilience amid ongoing global economic uncertainties. This resilience is attributed to the country's strategic location, cultural diversity, and continued implementation of supportive government policies, which sustain its attractiveness to both investors and homebuyers.

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. This pre-emptive measure aims to preserve Malaysia's steady growth trajectory amid moderate inflation expectations. The lower OPR is expected to create a more conducive environment for homebuyers and investors by reducing borrowing costs and improving housing affordability.

As the ringgit remains relatively firm heading into late 2025, the property market is anticipated 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.

Amidst the current challenging economic environment, the Group believes that demand for properties in prime locations within Tropicana's established, mature, and developing townships will persist, supported by attractive pricing and a variety of promotional packages. Furthermore, the Group expects improved sales, especially for its properties in Johor, following the recently signed definitive agreement relating to the Johor-Singapore Special Economic Zone, the Johor Bahru-Singapore Rapid Transit System Link project, as well as the anticipated positive impact from the potential revival of the High-Speed Rail project. Premised on the expected demand, the Group will continue to launch properties at strategic locations across the Klang Valley, Genting Highlands, and the Northern and Southern regions.

In FY2026, the Group plans to introduce new developments and phases across its signature a mixed development comprising Bora Serviced Apartments located at Tropicana Danga Bay, Johor; Odesea Serviced Apartments located at Tropicana Shores, Langkawi; Maia Solana, Maia Calista and Maia Estela located at Tropicana Lagoon, Langkawi; Serviced Apartments and Retail Shops located at Tropicana Avan, Cyberjaya and Idaman Tower located at Tropicana Aman, Kota Kemuning.

Detailed analysis of the various business segments are as follows:

Property Development & Property Management

The property business remains the foundation of the Group's operations, serving as the primary driver of our endeavours. Our portfolio encompasses a diverse range of township developments across various regions, demonstrating our commitment to excellence and innovation.

The property development and property management segments generated revenue of RM1,418.0 million for the full financial year, representing an increase of 15.5%, or RM189.9 million, from RM1,228.1 million in FY2024. This segment reported a higher profit of RM53.3 million compared to a loss of RM19.7 million in FY2024. The higher segmental revenue and profit in FY2025 was mainly due to healthy sales across new and ongoing projects, coupled with continued revenue recognition from unbilled sales.

Overall, this segment continued to be the main contributor to total Group revenue at 94.5%.

Property Investment, Recreation & Resort

The Group's revenue from the property investment, recreation, and resort segment stood at RM75.5 million compared to RM157.3 million in FY2024, representing a decrease of RM81.9 million or 52.0%. The decline in revenue was mainly due to the absence of revenue following the completion of divestments of investment properties in the previous financial year. This segment reported a higher profit of RM6.5 million compared to a loss of RM261.5 million in FY2024, primarily due to a one-off impairment loss recognised on an investment property.

Overall, the base earnings from this segment continued to remain at sustainable levels, supported by recurring income from its investment properties.

Investment Holdings & Others

The Group's revenue from this segment was RM7.5 million in FY2025 compared to RM22.1 million in FY2024, reflecting a decrease of RM14.6 million or 66.2%. The revenue from this segment continued to remain sustainable, mainly contributed by subsidiaries such as Tropicana Building Materials Sdn Bhd and Tropicana Innovative Landscape Sdn Bhd. This segment reported a higher profit of RM233.9 million compared to RM16.0 million recorded in FY2024, primarily due to the dividend income received from the subsidiaries.

GROUP CAPITAL STRUCTURE

	FY2025 RM'000	FY2024 RM'000
Shareholders' Equity	**3,933,357**	4,113,481
Total Equity	**5,159,148**	5,381,931
Gross Borrowings	**2,754,115**	2,310,803
Cash and Bank Balances	**656,586**	696,360
Net Borrowings	**2,097,529**	1,614,443
Gross Gearing ratio	**0.53**	0.43
Net Gearing ratio	**0.41**	0.30
Net Assets Per Share (RM)	**1.63**	1.67

Overall, the Group's balance sheet as at 31 December 2025 remained robust, with total cash and bank balances and total equity of RM656.6 million and RM5,159.1 million respectively. The Group is well-positioned to continue executing its planned growth strategies.

The Group's gross and net gearing ratios increased from 0.43x to 0.53x and from 0.30x to 0.41x respectively as at 31 December 2025, primarily attributable to the net issuance of RM287.5 million Islamic Medium Term Notes during FY2025.

The Group is expected to improve its performance in FY2026 amidst a more challenging business environment, supported by the momentum built from its strong performance in FY2025 and the various pipelines of ongoing projects. While prospects for the property sector remain challenging in the short term, the Group believes that there will continue to be demand for properties in prime locations that offer superb amenities and competitive pricing.

VALUE ADDED STATEMENT

	2025 RM'000	2024 RM'000
Value Added		
Total turnover	**1,500,977**	1,407,571
Purchases of goods and services	**(1,205,920)**	(1,184,786)
Value Added by the Group	**295,057**	222,785
Share of results of joint ventures	**2,022**	5,466
Total Value Added	**297,079**	228,251

Reconciliation :		
Loss attributable to owners of the parent	**(118,825)**	(208,515)
Add :		
Depreciation and amortisation	**27,927**	28,692
Finance costs	**140,002**	174,341
Salaries and other staff costs	**142,008**	142,343
Corporate taxation	**77,332**	115,947
Holders of perpetual bond	**35,534**	44,143
Non-controlling interests	**(6,899)**	(68,700)
Total Value Added	**297,079**	228,251

VALUE DISTRIBUTED		
Employees		
Salaries and other staff costs	**142,008**	142,343
Government		
Corporate taxation	**77,332**	115,947
Providers of capital		
Finance costs	**140,002**	174,341
Holders of perpetual bond	**35,534**	44,143
Non-controlling interests	**(6,899)**	(68,700)
Reinvestment and growth		
Depreciation and amortisation	**27,927**	28,692
Loss retained by the Group	**(118,825)**	(208,515)
Total Distributed	**297,079**	228,251

FINANCIAL CALENDAR

FINANCIAL YEAR END

31 December 2025

ANNOUNCEMENT OF RESULTS

1st Quarter
29 May 2025

2nd Quarter
27 August 2025

3rd Quarter
26 November 2025

4th Quarter
27 February 2026

GENERAL MEETING

Notice of AGM
30 April 2026

Tropicana 46th AGM
24 June 2026

OUR VALUE CREATION

Since 1979, Tropicana has steadily expanded its presence across Malaysia, establishing itself as a household name synonymous with community building and value creation. Over its 46-year journey, the Group has contributed meaningfully to nation-building, sustainable development, and social progress. Central to this is our triple bottom line framework, aligned with our three ESG pillars—People, Planet, and Partnerships—which guides our efforts in creating lasting value for a diverse range of stakeholders.

The adoption of this expanded value creation approach reflects the Group's focus on both financial and non-financial performance, underpinned by the strong interlinkages across its ESG pillars, as well as its vision, mission, values, and business principles. Building on this foundation, the Group incorporates a **PESTLE Analysis** to assess the broader political, economic, social, technological, legal, and environmental factors that may impact its business and long-term sustainability.

This enables the Group to make informed decisions, effectively manage risks, and capitalise on opportunities in a dynamic operating environment. These insights provide a holistic perspective, allowing Tropicana to leverage its strengths while identifying areas for improvement across the short, medium, and long term. In turn, this strengthens business and operational strategies as well as ensuring continued resilience.

The Group is also cognisant of evolving sustainability standards and disclosure requirements, including those related to sustainability risks & opportunities, climate change, biodiversity, human rights, and occupational health and safety. In response, Tropicana continues to adopt and enhance sustainable practices, as detailed in the Group's Sustainability Statement, reinforcing its commitment to responsible and future-ready growth.

BASED ON OUR ESG PILLARS

PEOPLE
(SOCIAL)

1. Creating opportunities and nurturing talent development across the organisation;
2. Building harmonious communities while enhancing quality of living within our developments;
3. Supporting underprivileged communities through impactful corporate social responsibility ("**CSR**") initiatives.

PLANET
(ENVIRONMENT)

1. Embedding environmental responsibility across our business practices and operations;
2. Preserving and enhancing natural ecosystems within our developments to promote sustainable living.

PARTNERSHIP
(GOVERNANCE)

1. Upholding strong corporate governance practices to ensure transparency and accountability;
2. Implementing robust business strategies to drive sustainable growth;
3. Delivering strong financial performance and value creation for stakeholders;
4. Forging strategic partnerships with reputable organisations for mutual growth and long-term success.

GUIDED BY OUR VISION & MISSION

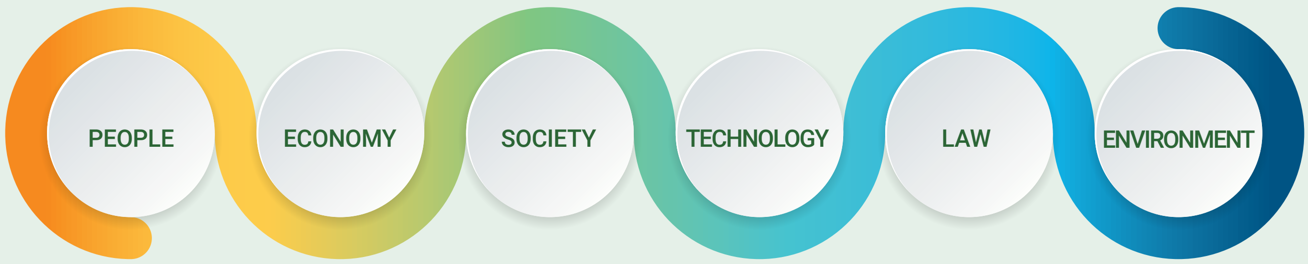
OUR VISION

OneTropicana:
Connecting Communities,
Forging Futures

OUR MISSION

Delivering lasting value through innovation, ESG excellence, and the **OneTropicana** spirit.

OUR VALUE CREATION FRAMEWORK



PESTLE ANALYSIS

ORGANISATIONAL PERSPECTIVE
(revenue, earnings, business growth, etc.)

STAKEHOLDER PERSPECTIVE
(sustainable masterplan, community development, sustainable & green building practice, CSR, etc.)

VALUE CREATION
(strong brand & identity, create tangible value & returns, asset-light business model & strategy, etc.)

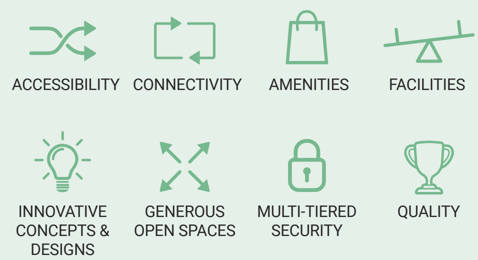
OUR TRIPLE BOTTOM LINE PERSPECTIVE

Our value is assessed based on both financial and non-financial performance. Our integrated perspective recognises that our businesses co-exist with society, the environment, governments, and other entities. Contributing to the well-being of these stakeholders ultimately supports the continued growth and progress of Tropicana Group.

RESPONSIBLE ETHICS BASED ON OUR "THRIVE" BUSINESS PRINCIPLES

T – Trust
H – Human Capital
R – Resilient
I – Impactful ESG
V – Value Creation
E – Empowering Communities

PRODUCT DEVELOPMENT GUIDED ON OUR 8 UNIQUE DNAS



GROWING NONFINANCIAL/ESG MATTERS THAT ADD MORE VALUE TO OUR CORPORATION

OUR CAPITALS & BUSINESS MODEL

Tropicana Corporation Berhad operates through three core business segments: Property Development, Property Investment, and Recreation, Resort & Hospitality, each contributing to the Group's integrated and resilient business model.

The Property Development segment focuses on the construction and sale of residential, commercial, and industrial properties. The Property Investment segment encompasses the ownership, collaboration, and management of income-generating assets, including education, retail, and office spaces, as well as digital platforms such as the T360 mobile app and its online marketplace. Meanwhile, the Recreation, Resort & Hospitality segment oversees the management of Tropicana Golf & Country Resort, F&B outlets, and value-added services such as T Journey, the Group's hospitality management and services arm.

These segments operate in synergy, leveraging their collective strengths to create a diversified and resilient business model that delivers a distinctive competitive advantage in Malaysia's dynamic market landscape. To further expand its reach, the Group's international sales team actively markets Tropicana's signature developments across regional markets, including Singapore, Taiwan, Indonesia, Hong Kong, and China.

As a master township planner, Tropicana differentiates itself through a holistic design philosophy that integrates its core business segments. Its developments are guided by key principles such as work-life balance, environmental sustainability, urban renewal, digitalisation, and future-ready infrastructure, fostering vibrant and connected communities.

In line with its mission to become a future-ready group focused on sustainable growth, Tropicana continues to strengthen its core property segment through an asset-light model, while leveraging its development expertise, distinctive development DNA, and strong ESG commitments to drive long-term value creation.

OUR CAPITALS

INPUT

Financial Capital

Optimising financial resources for business continuity to generate stable and long-term returns.

Manufactured Capital

Assets under management and value-added products that provide returns.

Intellectual Capital

The Group's expertise, processes, systems, and standards provide competitive advantages to the business operations.

Human Capital

A strong and dedicated workforce led by its management team in carrying out its business plan and strategies.

Social Capital

Contributions towards the betterment of communities and nation-building initiatives.

Natural Capital

Resources generated from renewable and non-renewable sources are used in business operations.

REVENUE

- Hospitality
- Resort & Leisure
  - Golf Courses
  - Value-Added Attractions

SALES/REVENUE

- Project & Developments
- Sustainable Townships

RECURRING INCOME/REVENUE

- Mobile App & Online Marketplace
- Education
- Retail & Offices

PROPERTY DEVELOPMENT

The Property Development segment focuses on the master planning and development of residential, commercial, mixed-use, and integrated projects. It also serves as the master developer for industrial parks, overseeing infrastructure development within designated common areas and infrastructure zones. In line with evolving market trends and demand, Tropicana continues to introduce a well-curated and relevant product mix, while collaborating with like-minded partners to jointly develop its landbank and unlock value.

All developments are guided by the Group's 8 development DNAs and anchored on its 3 ESG pillars. Tropicana's diverse portfolio spans a wide range of property types, strategically designed to cater to different demographic segments across its key markets in Malaysia.

PROPERTY INVESTMENT

The Property Investment segment focuses on the development and management of retail and office spaces that support the growth of the Group's townships and integrated developments. Originally established to complement these developments, these assets have evolved into key revenue contributors, providing the Group with recurring income.

As a core pillar of the business, the Property Investment segment will continue to be strengthened through both organic expansion and strategic partnerships.

Recognising the growing importance of technology and digitalisation, the Group has also invested in its proprietary T360 lifestyle app, a comprehensive platform offering content across property, shopping, fashion, technology, travel, F&B, merchant deals, facility bookings, VP appointments, and more. The platform is further enhanced by integrated content such as the Tropicana Lifestyle Magazine, social media engagement, and the "Spill the T" podcast, delivering a seamless and engaging digital ecosystem for users.

RECREATION RESORT & HOSPITALITY

The Recreation, Resort & Hospitality segment owns and manages the award-winning Tropicana Golf & Country Resort, offering members and nearby residents a comprehensive range of lifestyle amenities, including al-fresco and premium indoor dining, spa and wellness facilities, as well as sporting options such as golf, badminton, tennis, pickleball, and an Olympic-sized swimming pool.

To further enhance its lifestyle ecosystem, Tropicana has introduced T Journey, its dedicated hospitality management and services arm. Established as a full-fledged platform with its own operating mandate and partner ecosystem, T Journey is designed to expand the Group's short-stay and experiential hospitality portfolio while delivering long-term value to property purchasers.

This initiative enhances the overall living experience for Tropicana's residents, purchasers, and visitors by offering integrated services such as travel, concierge, housekeeping, dining, and rental solutions, reinforcing the Group's commitment to holistic, lifestyle-driven developments.

OUR BUSINESS STRENGTHS

Tropicana Corporation Berhad's strength lies in its people—from leadership to associates—guided by its vision, "OneTropicana: Connecting Communities, Forging Futures." This shared vision fosters a culture of collaboration, unity, and purpose, driving the organisation to THRIVE together towards common goals.

This people-centric approach is supported by strong leadership, strategic direction, and the extensive experience of senior management, alongside the effective execution of roles by all associates. Complemented by robust governance practices, structured internal controls, and a comprehensive understanding of **PESTLE factors**, the Group is well-positioned to navigate market dynamics and maintain its competitive edge across its key markets.

These strengths are further reinforced through the synergy of the Group's core business segments—Property Development, Property Investment, and Recreation, Resort & Hospitality—which collectively contribute to a resilient and diversified business model.

1. **Diversified Business Segments**
   Tropicana has established a strong presence in Malaysia and expanded into interrelated industries. Leveraging its market expertise and credibility, the Group continues to unlock synergies across its core segments, enhancing operational efficiency and value creation.

2. **Strategic Landbank**
   With a landbank of approximately 1,349.7 acres and more than 11 ongoing developments, the Group is well-positioned as a master planner of integrated townships, enabling the delivery of sustainable and holistic communities.

3. **Established Brand & Proven Track Record**
   As a pioneer in resort-style developments, Tropicana has built strong brand equity over more than 46 years, earning the trust and confidence of stakeholders. This established reputation also supports the Group's pricing strength and market positioning.

4. **Quality & Product Delivery**
   Tropicana maintains a good track record of quality excellence, supported by strong QLASSIC scores, GreenRE certifications, and positive customer experiences. A clear and structured approach across the value chain ensures high standards at every stage of development.

5. **Good Marketplace Practices & Corporate Governance**
   The Group upholds strong corporate governance through structured internal processes, oversight mechanisms, and integrated risk management practices. Continuous engagement between the Board, management, and operational teams ensures timely and strategic responses to emerging risks and opportunities.

6. **ESG**
   Tropicana continues to embed ESG principles into its business approach, recognising ESG as a key enabler of long-term value creation. With a strong 4-star ESG rating from Bursa Malaysia, the Group drives sustainable practices that enhance operational efficiency, strengthen resilience, and support sustainable growth.

OUR OPERATING ENVIRONMENT

At Tropicana, we recognise that we operate within a dynamic and rapidly evolving external environment, where multiple forces of change create both opportunities and challenges that require careful navigation.

Our approach to identifying, prioritising, and managing these external factors is guided by the widely adopted **PESTLE framework**, which categorises influences into Political, Economic, Social, Technological, Legal, and Environmental dimensions.

By assessing these factors, we are able to identify those most material to our business model, evaluate associated risks and opportunities across the short, medium, and long term, and develop effective mitigation and adaptation strategies. This enables the Group to remain agile, resilient, and well-positioned to sustain long-term growth.

We apply integrated thinking as shown in the diagram below:

Tropicana has identified the following key undercurrents and external factors shaping its operating environment for FY2026:

1. **Political**
   - Government-led infrastructure development, foreign direct investment ("**FDI**") policies, and strategic initiatives such as the Johor-Singapore Special Economic Zone ("**JS-SEZ**");
   - Homeownership initiatives and supportive housing policies introduced by the Government;
   - Tourism- and travel-friendly policies and incentives introduced in FY2025 to stimulate industry growth;
   - Upward revision in Sales and Service Tax ("**SST**").

2. **Economic**
   - Inflationary pressures;
   - Rising operational and construction costs;
   - Fluctuations in interest rates;
   - Volatility in foreign exchange rates.

3. **Social**
   - Sustained post-pandemic recovery in travel and tourism;
   - Evolving demographic profiles and lifestyle preferences;
   - Ongoing dynamics within the talent and labour market.

4. **Technological**
   - Accelerated adoption of digitalisation, innovation, and automation, including Artificial Intelligence ("**AI**") and smart living solutions.

5. **Legal**
   - Strengthening governance, regulatory compliance, and evolving legal requirements.

6. **Environmental**
   - Growing focus on green buildings and sustainable developments;
   - Increasing emphasis on ESG practices and responsible business conduct;
   - Heightened awareness and impact of climate change.

INVESTOR RELATIONS

Malaysia's property market recorded moderate growth in 2025, demonstrating resilience amid global economic uncertainties. According to Valuation and Property Services Department ("**JPPH**"), the market softened in the first half of 2025, with transaction volume declining 1.3% year-on-year to 196,232 transactions, while transaction value increased 1.9% to RM107.68 billion.

In the third quarter, transaction value rose by 12.5% to RM64.39 billion despite a 3.5% decline in volume to 108,250 transactions, reflecting sustained demand in higher-value segments and a cautious but stable market environment.

In July 2025, Bank Negara Malaysia reduced the Overnight Policy Rate ("**OPR**") by 25 basis points to 2.75%, marking the first rate cut since May 2023. This pre-emptive measure supports economic growth by lowering borrowing costs, thereby enhancing affordability for homebuyers and investors.

Heading into late 2025, the relatively firm ringgit is expected to moderate foreign buying interest while strengthening domestic demand, particularly in industrial and strategically located assets. Market fundamentals such as location, connectivity, and infrastructure continue to underpin long-term value.

Under Budget 2026, several housing initiatives were introduced to support homeownership. These include a full stamp duty exemption for first-time homebuyers purchasing residential properties priced at RM500,000 or below, extended until 31 December 2027. This measure is expected to stimulate demand and improve accessibility to homeownership.

Looking ahead, 2026 will be a pivotal year for infrastructure delivery, reinforcing urban development across Malaysia. Key projects include the LRT Shah Alam Line, the Johor Bahru–Singapore RTS Link, the East Coast Rail Link, and the LRT Mutiara Line. These developments are expected to enhance connectivity and drive property demand in surrounding areas.

The Group is focused on enhancing profitability and capital efficiency through a dual strategy of faster inventory conversion and selective land monetisation. This includes accelerating the sales of existing inventory to improve cash flow generation, as well as undertaking strategic land disposals to unlock embedded value and recycle capital into higher-return opportunities.

The Group remains optimistic about demand for properties in prime and well-established townships, supported by competitive pricing and targeted promotional initiatives. In particular, prospects in Johor are expected to strengthen, underpinned by ongoing cross-border economic integration and improved connectivity. For the Group's developments in the Northern region, the first two projects achieved 100% take-up, were completed, and handed over, reflecting a strong underlying demand and providing a positive lead indicator for the sales performance of the third project that was subsequently launched.

The Group will continue to focus on launching developments in strategic locations across the Klang Valley, Genting Highlands, as well as northern and southern regions of Peninsular Malaysia. At the same time, it remains committed to strengthening its financial position by enhancing profitability and actively reducing gearing to reinforce balance sheet resilience.

With a total landbank of 1,349.7 acres, the Group is well-positioned to unlock value through disciplined development and execution. Ongoing efforts to improve operational efficiency, including digital initiatives and cost management measures, will further support sustainable earnings growth.

For the financial year ended 31 December 2025, the Group remained committed to transparency, timely disclosure, and effective stakeholder engagement. The Company continues to provide comprehensive updates through its corporate website and investor relations platform, ensuring accessibility to key financial and operational information.

The Group also maintains active engagement with shareholders through initiatives such as its 46th Annual General Meeting on 25 June 2025 and ongoing investor relations activities. As a member of the Malaysian Investor Relations Association ("**MIRA**"), the Group stays aligned with industry best practices while strengthening relationships within the investment community.

CONTACT OUR IR TEAM

Email : ir@tropicanacorp.com.my
Tel : +603 7663 6888
Fax : +603 7663 6688

QUALITY COMMITMENT

Over the years, Tropicana has successfully completed 23 Quality Assessment System in Construction ("**QLASSIC**") certified developments, with 13 projects achieving scores above 80%. As we reflect on more than 46 years in the real estate industry, we take pride in our legacy of resilience, adaptability, and unwavering commitment to quality, while continuing to uphold our responsibilities towards society and the environment.

Quality assurance remains a core focus at Tropicana and a key driver in achieving customer satisfaction. Our Quality Management System ("**QMS**") provides a robust foundation of well-defined processes, reflecting best practices in prevention, performance monitoring, management involvement, and customer-centric delivery.

Tropicana's quality management approach is guided by 4 key principles:

1. Continuous improvement and customer focus – Regularly reviewing the effectiveness of our QMS to consistently meet and exceed customer expectations;
2. Compliance and standards excellence – Adhering to statutory, regulatory, and MS ISO 9001 requirements, while adopting QLASSIC certification based on Construction Industry Standards CIS: 7:2014 and assessments by the Construction Industry Development Board ("**CIDB**");
3. People development – Enhancing the skills and knowledge of our workforce through ongoing training and coaching; and
4. Safe working environment – Ensuring a safe, healthy, and conducive workplace at all times.

Quality Criteria Inspected to Achieve QLASSIC Certification

Architectural Works

Basic Building Fittings

Basic Mechanical & Electrical Fittings

All projects scored above

80%

INDEPENDENT QUALITY ASSESSMENT

To uphold the expectations associated with the Tropicana brand, we implement robust control systems, including comprehensive assessments to ensure compliance with the QLASSIC standards as outlined by the CIDB.

In 2025, we are proud to have achieved QLASSIC certification for Hana Residences, Tropicana Aman @ Kota Kemuning, with an impressive score of 85%. Guided by a continuous improvement approach, we remain committed to enhancing our product quality and service standards in line with evolving customer expectations, market trends, and industry regulations.

The table below highlights the project that was independently assessed by the CIDB:

Name of Project	Project Type	Date Of Assessment	QLASSIC Score	VP Date	VP Video Link
Tropicana Aman (Hana Residences)	Double & Triple Storey Terrace	10 Oct 2025	85%	Oct 2025	https://www.youtube.com/watch?v=-KmC9UaeBt4

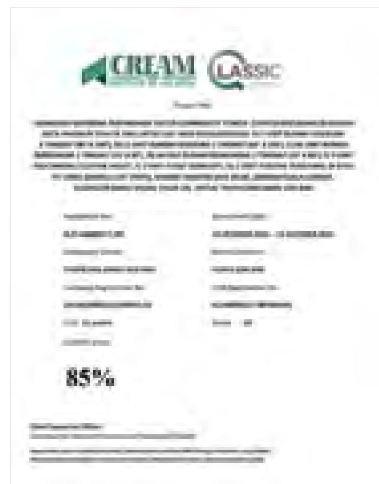
QUALITY FINISH

Quality finishing is a vital aspect of any property development, representing the final touches that enhance a property's overall aesthetics, durability, and functionality. At Tropicana, we believe that attention to detail sets our developments apart, attracts discerning buyers, and enhances long-term value.

The following project exemplifies Tropicana's commitment to quality finishing and the delivery of exceptional living environments:

HANA RESIDENCES

TROPICANA AMAN
KOTA KEMUNING


CREAM CLASSIC

85%

- Hana Residences, the final residential phase of the 863-acre Tropicana Aman at Kota Kemuning.
- These 2- and 3-storey semi-detached and bungalow units are located within the tranquil and affluent neighbourhood.
- Positioned as a high-end and premium signature development, Hana Residences is located on a 27.94-acre landbank featuring modern smart homes, dedicated security within a gated and guarded township.
- Consciously built, the community centre is vibrant and chic, while a 7 km jogging path and bike trail that circumnavigates the lake, accessible to all phases, allows residents to maintain a healthy lifestyle.

ART OF SUSTAINABILITY

Driven by our 8 unique development DNAs and 3 ESG pillars, we strive for sustainability throughout our business ecosystem.

03

SUSTAINABILITY

TROPICANA GREEN JOURNEY

PART 1

We maintain our commitment to sustainability built around Tropicana's 8 Unique Development DNA & 3 ESG pillars. These pillars represent our PEOPLE, PLANET & PARTNERSHIP ("PPP") practices.

Our strategy and socially attuned approach is based on the following guidelines:

- National Sustainability Reporting Framework ("**NSRF**")
- Global Reporting Initiative ("**GRI**") Standards 2021
- United Nations Sustainable Development Goals ("**UNSDGs**")
- GreenRe or GBI compliance
- Environmental Quality Act 1974
- Environmental Impact Assessment for selected segments
- National Landscape Policy

green building index GreenRE FTSE4Gooc

Rated 4-star in FTSE Russel ESG rating and is included in the F4GBM and F4GBM Shariah Index Series

Build over **20** green certified buildings since 2014

Built over **410** acres of green lungs across **20** townships

Retained **23** rivers and creeks, **12** waterfalls, **3** lakes and planted over **7,800** trees

Renewable energy: Installed over **2,712** solar panels and windmills to clean a **4.4**-acre lake

Foster healthy living: Built over **14** km of biking and walking trails

01 TROPICANA GOLF & COUNTRY RESORT
PETALING JAYA, SELANGOR

- 625-acre (Tropicana 27-hole golf course, clubhouse, landed & serviced residences, condominiums, international school, commercial development & shop offices)
- Complete ecosystem (flora & fauna) built over 20 years
- Over 22,000 plant species, birds & insects as well as 18 ponds
- Integrated pest management dragonfly project
- Environmentally conscious practices: solar panels, energy saving, waste disposal, flood retention, wildlife relocation

02 TROPICANA INDAH
PETALING JAYA, SELANGOR

- 409-acre (Seri Selangor 27-hole golf course, clubhouse, landed & serviced residences, shopping mall & office tower)
- Thriving ecosystem built over 15 years
- Trees are planted in clusters to create an instant forest effect
- Retained parts of the forest (undulating terrains, natural ponds & waterways)
- Environmentally conscious practices: use of eco-conscious design & materials, energy & water conservation, recycling programme, flood retention, wildlife relocation

03 TROPICANA GARDENS
TROPICANA INDAH, PETALING JAYA, SELANGOR

- 17.6-acre (serviced residences, mall & office tower)
- Green Building Index ("**GBI**") certifications for all towers except Edelweiss (SOFO & Serviced Residences) which will be GreenRE certified
- Energy-saving components such as regenerative lifts, energy & water-efficient fittings, landscaped roof garden with rainwater harvesting system, low-emissivity glass, aluminium screens, paints that have reduced amounts of volatile organic compounds, recycling bins & landscape waste management (100% organic & contaminant-free compost)
- Lush ecosystem with a peaceful blend of flora, fauna, water features, and outdoor landscaping

04 TROPICANA HEIGHTS
KAJANG, SELANGOR

- 199-acre (central park, linear lake, recreational hub, landed & serviced residences, international & private schools)
- Transformed the former Kajang Hill Golf Course with sparse vegetation to a lush ecosystem
- Built in harmony with the surrounding community & environment, prioritising the preservation & revitalisation of the site's natural ecosystem
- 16-acre central park with over 400 mature rain trees & 15 Khaya trees replanted throughout the entire development
- To enhance energy efficient practices, LED light fittings are installed throughout the central park & recreational hub
- Environmentally conscious practices: use of eco-conscious design & materials, energy & water conservation, flood retention, wildlife relocation, water & wastewater management

05 TROPICANA METROPARK
SUBANG JAYA, SELANGOR

- 88-acre (urban park, serviced residences, retail shops, international school, dedicated link connecting to Federal Highway)
- Reuse & repurpose an old, abandoned factory site into Tropicana Metropark's property gallery
- Waterway in the Urban Park incorporates a self-sustaining wetland with a biofiltration system powered by windmills to clean a 4.4 acre lake
- The park, which spans 9.2 acres, has a Green Plot Ratio that exceeds local requirements & features hills, slopes & lawns with a 2.8 km looping pathways around the park for walking, jogging and cycling
- SouthPlace Residences is a GreenRE-certified building with environmentally conscious elements
- GreenRE Bronze for Southplace 2 Residence & Shoppes

06 TROPICANA AMAN
KOTA KEMUNING, SELANGOR

- 863-acre (landed, apartments, commercial shop offices, recreational hub & schools)
- 2,400 tropical trees have been planted in the 85-acre central park
- 7km walking & biking trail ringed by a 100-foot-wide, tree-lined boulevard & linked via 10 bridges & 17 pavilions around the lake
- To address climate change, a proper drainage system including the retention pond is in place for flood risk mitigation in extreme weather conditions
- Environmentally conscious practices: use of eco-conscious design & materials, solar panels, energy & water conservation, flood retention, wildlife relocation, water & wastewater management

TROPICANA GREEN JOURNEY

PART 2

07 TROPICANA MIYU

PETALING JAYA, SELANGOR

- 2.82-acre (condominium)
- Provision of bicycle parking racks and electric car charging bays
- Environmentally conscious practices: use of eco-conscious design & materials, such as low-E glass installed at level 7 lift lobby, gym room, kids playroom & multipurpose hall rainwater harvesting system
- GreenRE Bronze development

08 TROPICANA CENANG

LANGKAWI, KEDAH

- 5.28-acre (serviced suites, retail shops, five-star international hotel)
- Buildings designed with energy efficient and sustainable features, and all units are furnished with certified energy and water efficient appliances
- To inculcate community inclusivity and promote healthy living, 30 resort-themed facilities will be offered
- Adherence to the Environmental Management Plan (“**EMP**”)
- Buildings are fitted with low-E glass, energy efficient lighting & internal walls are painted with low VOC paint
- GreenRE Bronze certified for Asana & Merisa
- GreenRE Silver (Provisional) for Clarissa

09 TROPICANA WINDCITY

GENTING HIGHLANDS, PAHANG

- 596-acre (residential, commercial, education, wellness, silver hair village & park)
- Tropicana Grandhill adopts environmentally conscious practices such as the use of eco-conscious design & materials, energy & water conservation, flood detention pond, wastewater management, rainwater harvesting tank & stormwater management
- Tropicana Paradise bungalows and villas are strategically positioned encircling 12 cascading waterfalls, 23 rivers and babbling creeks to ensure the development taps into the natural landscape
- Preservation & revitalisation of green spaces as outdoor adventure venues and green park
- Sustainable transportation & infrastructure to reduce the township’s carbon footprint

10 W KL & THE RESIDENCES
KUALA LUMPUR

- 1.28-acre (serviced residences & five-star hotel)
- Environmentally conscious practices: use of eco-conscious design such as high ceilings for maximum sunlight, secret garden dotted with trees & rainwater harvesting tank
- GreenRE Gold certified
- Strategically located in the heart of Kuala Lumpur City Centre within walking distance facilities & amenities thus reducing the need to commute via car & lowering carbon footprint
- W KL Hotel was sold/disposed in FY2023

11 TROPICANA 218 MACALISTER
GEORGETOWN, PENANG

- 2.09-acre (serviced residences, commercial suites & hotels)
- International brand hotel houses one of Georgetown's historical buildings, a UNESCO World Cultural Heritage Site
- Environmentally conscious practices: use of eco-conscious design such as high ceilings for maximum sunlight, buildings are designed & positioned to offer panoramic sea views, pocket garden & rainwater harvesting tank
- Courtyard by Marriott was sold/disposed in FY2023

12 TROPICANA DANGA BAY
ISKANDAR MALAYSIA, JOHOR BAHRU, JOHOR

- 37-acre (serviced residences & retail spaces)
- Tropez residences is GBI certified offering green building features
- Environmentally conscious practices: use of eco-conscious design such as high ceilings for maximum sunlight, water & waste management & rainwater harvesting tank

13 TROPICANA DANGA COVE
ISKANDAR MALAYSIA, JOHOR BAHRU, JOHOR

- 227-acre (landed residences & shop offices)
- Each landed unit in Ayera Residences has its own pocket garden
- Lush central park acts as the green lung and community space

14 TROPICANA UPLANDS
ISKANDAR MALAYSIA, JOHOR BAHRU, JOHOR

- 244-acre (landed residences, apartments & commercial hub)
- Buildings are designed with energy efficient features including street lighting with LED lights & usage of smart system & design of sales gallery with glass wall to promote natural lighting
- Environmentally conscious practices: use of eco-conscious design & materials, energy & water conservation, flood retention, wastewater & hazardous materials management & stormwater management

TROPICANA GREEN JOURNEY

PART 3

15 LIDO WATERFRONT BOULEVARD

ISKANDAR MALAYSIA, JOHOR BAHRU, JOHOR

- 90-acre (serviced residences, hotel, offices, retail, park, cultural centre, education & healthcare facilities)
- Tropicana built a flood mitigation system to ease upstream flooding at Sungai Chat & Sungai Abdul Samad
- The system is well-equipped to trap garbage & prevent it from flowing into the sea, helping to improve water quality, reduce pollution & save marine life
- In the pipeline: 3km 10m boardwalk & 3m walkway/ cycling lanes to foster community inclusivity
- GreenRE Bronze (Provisional)

16 TROPICANA ALAM

PUNCAK ALAM, SELANGOR

- 362-acre township, bringing Tropicana's unique DNA and its resort-styled setting to Puncak Alam
- A tranquil 4.9-acre recreational lake surrounded by 1.3 km lakeside jogging trail and a 4.5-acre picturesque central park
- Environmentally conscious practices: large windows, proper ventilation, and strategically positioned entrance doors facing north or south
- To address climate change, a proper drainage system including a retention pond for flood risk mitigation plan
- Easy access to major highways such as LATAR, DASH, NSE & GCE
- Located in a mature town with ample facilities and amenities
- GreenRE Bronze (Provisional) for Avisa Phase 2

17 TROPICANA CHERAS
SG LONG CHERAS, SELANGOR

- 26.7-acre of freehold land of of mixed housing development
- 3 acres have been designated for green playgrounds, and landscaped parks with the integration of a retention pond, linear garden and footpath on the gradual hilly terrain
- Low-density neighbourhood is guarded by a single gate entry and perimeter fencing
- Environmentally conscious practices:
  large windows, optimal orientation ensuring maximum natural light utilisation and air ventilation for better

18 TROPICANA AVALON
GENTING HIGHLANDS, PAHANG

- 176-acre commercial and residential township
- Targeted to be a GreenRE-certified building for commercial building
- Environmentally conscious practices:
  full-width glass windows, natural lighting & ventilation, with eco-friendly features
- Disabled and family-friendly amenities

19 TROPICANA GRANDHILL
GENTING HIGHLANDS, PAHANG

- 112-acre freehold mixed-integrated development
- 16.75-acres of green area to transform into an adventurous park with many circuits to fly, swing, glide and dangle on the various aerial obstacles suspended above the lush tropical forest
- Environmentally conscious practices:
  full-width glass windows, natural lighting & ventilation, with eco-friendly features, low VOC paint, and energy & water efficient fittings
- EV charging facilities
- GreenRE Bronze (Provisional) for Twinpines Serviced Suites

20 TROPICANA PARADISE
GENTING HIGHLANDS, PAHANG

- 308-acre hillside development, surrounded by age-old forests, waterfalls and creeks
- Guarded & secured living

21 TROPICANA LAGOON
TANJUNG RHU, LANGKAWI

- 13.09-acre development of residential bungalow lots
- Freehold & low density
- Guarded & secured living
- Near to Kilim Geoforest Park - Part Of UNESCO Network Of Global Geoparks

22 TROPICANA SHORES
TANJUNG RHU, LANGKAWI

- 13.1-acre development
- Guarded & secured living
- Residential/commercial/mixed
- Masterplan in progress for authority approval
- Target as a green building development

SUSTAINABILITY MILESTONES

2016-2017

Inaugural Report

- Created of sustainability governance structure
- Created a materiality matrix through a vetted ranking process by external consultants

2018

Selecting a Framework

- Implemented reporting guidelines:
  - Bursa Malaysia Sustainability Reporting Guide
  - GRI Standards

2019

Enhancing Data Disclosure

- Collected quantitative data related to the Group's EES performance
- Expanded data disclosure to include two (2) additional material matters

2020

Identifying Data Trends

- Described management approach towards the COVID-19 pandemic
- Continuous data collection of EES material matters
- Identified data trends based on baseline data

2021

Commitment towards Sustainable Development

- Described management approach towards the COVID-19 pandemic
- Aligned business operations with relevant UNSDGs
- Established a Sustainable Development Plan

2022-2024

Strengthen ESG Framework & Practices

- Established Risk Management & Sustainability Committee
- Aligned with GRI Standards 2021 and Bursa Malaysia Sustainability Reporting Guide (3rd edition)
- Conducted Social Impact Assessment on our upcoming Tropicana Alam township
- Set up ESG blueprint and identified ESG gaps
- ESG Positive Impact Awards 2023 Gold Award Winner - Responsible Consumption and Production

2025-2026

Expand ESG Framework & Practices

FTSE4Good

- Continue to strengthen ESG practices by following the necessary guidelines
- Ongoing ESG awareness campaign and partnerships
- Ongoing Sustainability Data Repository Platform
- Climate Risk Assessment & Review
- Climate Change workshop & engagement with the supply chains
- Adopt the NFRS standard in sustainability reporting
- Achieve 4-star in FTSE Russel ESG rating and included in the FTSE4Good Bursa Malaysia ("**F4GBM**") Index Series
- ESG Plus Award Winner 2025 (Environmental Sustainability Award)
- 1–Star Lister of UNGC ESG Select List
- TDM Travel Trade Awards 2025 (Service Apartment of the Year)

ABOUT THIS SUSTAINABILITY STATEMENT

This Sustainability Statement reflects the efforts and performance of Tropicana Corporation Berhad and its subsidiaries (collectively, "**Tropicana**", the "**Group**", "**we**", "**us**" or "**our**") in managing its key sustainability risks and opportunities.

It outlines how sustainability considerations are integrated into the Group's strategy, governance and decision-making processes, taking into account the nature and scale of the Group's operations. Where relevant, we also present data from previous years to track progress and provide additional context.

REPORTING FRAMEWORK

This Sustainability Report has been prepared in accordance with the sustainability reporting requirements under the Bursa Malaysia Securities Berhad Main Market Listing Requirements, which require listed issuers to disclose material sustainability matters and their management approach and performance.

In addition, the Group's disclosures draw on the principles of the IFRS Sustainability Disclosure Standards. These standards have been applied on a proportionate and best-effort basis, having regard to the Group's stage of sustainability reporting maturity, the nature and scale of its business activities, and data availability. Where relevant, transitional reliefs and proportionality considerations have been applied in line with the intent of the IFRS Sustainability Disclosure Standards.

In the previous financial year, the Group presented a separate Climate Change Statement aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**"). In the current year, climate-related disclosures have been integrated into this Sustainability Statement to improve the overall flow and reflect the linkages between climate-related risks and opportunities and other sustainability matters. This integration provides a more holistic view of sustainability-related risks and opportunities across the Group's operations and reflects the consolidation of TCFD into the IFRS Sustainability Disclosure Standards, particularly IFRS S2 Climate-related Disclosures.

The Group has also considered the Global Reporting Initiative ("**GRI**") Standards and the Sustainability Accounting Standards Board ("**SASB**") Standards to support the identification of material sustainability topics and the preparation of relevant management approach and performance disclosures, where applicable and appropriate to the Group's operations.

This Sustainability Statement should be read together with other disclosures in this Annual Report, including the Management Discussion and Analysis, the Statement on Risk Management and Internal Control, and the Corporate Governance Overview Statement. Collectively, these sections provide complementary information on the Group's strategy, governance, risk management and performance, and support the Group's sustainability-related disclosures.

REPORTING SCOPE, PERIOD & TIME HORIZONS

This Sustainability Statement covers Tropicana Corporation Berhad and its subsidiaries and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with the applicable financial reporting framework. It covers the financial year ended 31 December 2025 ("**FY2025**"), which is aligned with the reporting period of the Group's financial statements.

The sustainability-related disclosures cover the same reporting entity as the consolidated financial statements. These assessments are based on the Group's current level of understanding, operational experience, and available information.

The Group defines time horizons based on when sustainability-related risks and opportunities could reasonably be expected to materialise and impact its operations, financial performance, or strategic positioning. These time horizons are aligned with the Group's planning and decision-making cycles and are generally defined as follows:

Short-term	Within 2 years, aligned with active construction projects and annual business planning cycles
Medium-term	Between 2 to 5 years, reflecting the typical duration of construction project pipelines and contract execution periods
Long-term	Beyond 5 years, reflecting broader industry trends, regulatory developments, and structural changes affecting the construction sector

ASSURANCE STATEMENT

The information disclosed in this Sustainability Statement has been subject to internal audit review and have been subject to independent external assurance, for selected environmental performance indicators.

The following metrics have been independently verified:

- **Energy Consumption within our Organisation**
- **Greenhouse Gas Emissions (Scope 1 & Scope 2 only)**
- **Water Consumption within our Organisation**
- **Lost Time Incident Rate**

The independent assurance statement relating to these metrics is appended at the end of this report.

RESTATEMENT

Certain prior year figures have been restated to reflect refinements in the Group's reporting boundary and scope of disclosures. These adjustments arise from changes in organisational structure, including the divestment of Tropicana Gardens Mall, as well as enhancements in data coverage and methodology. The restatement does not have a material impact on the comparability of the reported metrics.

FEEDBACK & ACCESSIBILITY

As a measure to continuously improve our reporting performance, Tropicana welcomes any suggestions, comments and feedback from our esteemed stakeholders on this statement and the issues covered. This Statement as well as Statements from previous reporting periods are presented in our Annual Reports on the Group's corporate website at https://www.tropicanacorp.com.my/reports-and-presentations.

For direct enquiries, please contact:

Group Corporate Comm Department
T 03 7663 6888
E raja.zalina@tropicanacorp.com.my

THIS SUSTAINABILITY STATEMENT IS AVAILABLE ONLINE

Scan the QR to our website

SUSTAINABILITY GOVERNANCE

The Board of Directors has ultimate responsibility for Tropicana's sustainability strategy, governance and reporting. The Board considers sustainability matters as part of the Group's overall strategy and risk management framework, including key sustainability risks and opportunities relevant to its operations, such as climate change, human rights, occupational health and safety, environmental management, anti-corruption, and supply chain conduct.

Sustainability-related matters are considered alongside other business and risk matters and are also discussed, where relevant, in other sections of this Annual Report, including the Management Discussion and Analysis, Statement on Risk Management and Internal Control, and Corporate Governance Overview Statement.

To support the Board in fulfilling its responsibilities, Tropicana has established a sustainability governance structure, as summarised below.

Board Of Directors

- Responsible for the overall sustainability direction undertaken by the Group, providing guidance on key sustainability issues
- Oversees and maintains sustainability compliance guided by the Securities Commission and Bursa Malaysia
- Approves the sustainability and risk management framework
- Deliberates on sustainability and risk governance issues

Risk Management & Sustainability Committee ("RMSC")

- Reviews and tables the sustainability and risk management frameworks
- Oversees the implementation of these frameworks across the Group
- Provides oversight of sustainability initiatives in line with the Group's purpose, values and strategy
- Ensures compliance with external sustainability disclosure requirements, including Bursa Malaysia's listing requirement
- Receives periodic updates from Management on sustainability-related risks, opportunities and performance indicators, and escalates key matters to the Board where appropriate

Sustainability Management Team ("SMT")

- Comprising of Group C-suite management team
- Provides leadership to ensure the implementation of the Group's sustainability agenda throughout business strategies
- Develops sustainability strategies and reports to the Board on the Group's overall sustainability progress
- Responsible for the development and reporting of sustainability strategies and the Group's overall sustainability progress
- Integrates sustainability-related risks and opportunities into the Group's enterprise risk management and business planning processes

Sustainability Steering Committee ("SST")

- Comprised of a Group-appointed team and ESG officer for monitoring and executing sustainability-related strategies, targets and initiatives
- Ensures that processes, policies and controls are in place within the Group's departments/functions
- Reports on the Group's sustainability performance based on the implemented processes, results and controls via the Group Sustainability Statement

INTEGRATION OF SUSTAINABILITY RISKS & OPPORTUNITIES

Tropicana integrates sustainability and climate-related risks into the Group's overall risk management framework. These risks are identified, assessed, and monitored alongside other financial and operational risks as part of ongoing business and project management processes.

Key sustainability-related risks considered by the Group include, where relevant, climate change and extreme weather impacts, occupational health and safety, labour standards and human rights, anti-corruption and ethical conduct, supply chain reliability and conduct, and environmental management matters such as waste, energy, water, and pollution.

This enables the Group to consider sustainability-related risks and opportunities in project planning, operational decisions, and strategic direction, where relevant.

Further details of the Group's risk management framework are set out in the Statement on Risk Management and Internal Control in this Annual Report.

ESG Vision	We aspire to be one of the ESG champions in Malaysia, aligning ourselves with our corporate vision as well as global sustainability standards.		
Mission	To become a future-ready property group that prioritises the importance of people, planet and partnerships.		
Core Pillars	**People**	**Planet**	**Partnership**
Our Commitments	We believe in creating opportunities and developing talents to achieve long-term value for the business while putting equality at the forefront. Our developments are underpinned by social responsibilities to build a harmonious community and enhance living quality.	We recognise the finite nature of our planet's resources as part of our building philosophy that prioritises environmentally responsible architecture and creates impactful efforts to conserve or enhance the natural environment within our developments.	We aim to uphold current partnerships that serve our business purposes to Redefine the Art of Living while striving to create new collaborative opportunities that align with our principles and sustainability goals.

STAKEHOLDER ENGAGEMENT

We engage our stakeholders as part of normal business operations to understand their expectations, address key concerns, and support effective project delivery and business performance.

Stakeholder engagement also supports the identification of sustainability risks and opportunities relevant to Tropicana. The table below outlines our key stakeholders, engagement methods, and key topics discussed.

Stakeholders	Areas of Interests/Concerns	Engagement Platform	Management Response
Customers	• Product features and design • Product quality and reliability • Sustainable considerations • Surrounding amenities and facilities • Customer service and support • Warranties, defect liabilities and claims	**Ongoing** • Customer Support Channel (Corporate website and project microsites) • Tropicana 360 mobile app • T Privilege loyalty program • Meetings and interactions (through our property sales galleries) • Print, digital and social and digital media • Direct communication (SMS, WhatsApp and email correspondence) • Podcast & digital platform **Bi-monthly** • Tropicana lifestyle magazine **Quarterly** • Marketing campaigns and events • Roadshows and property expo **As needed** • Customer Satisfaction Survey (by project)	• Create quality and innovative products and services that benefit the customers, purchasers and community in the area where we operated • Adhere to quality standards (QLASSIC, GBI, GreenRE & ISO 9001: 2015) • Introduction of a mobile app for prompt response to customer enquiries, vacant possession appointments, defect submission, facility booking, and visitor registration • Introduction of T Privilege loyalty program to provide rewards and benefits to purchasers (membership points, merchant discount, e-vouchers, property rebate on next purchase and earn rewards by referring new customers) • Introduction of T Journey, a full-fledged, dedicated hospitality business platform with its own operating mandate and partner ecosystem, created to grow Tropicana's short-stay and experiential hospitality portfolio, while extending long-term value to the Group's property purchasers • Adhere to Personal Data Protection Act 2010 and ISO 27001
Government Authorities	• Compliance with regulations including environmental and social compliance • Corporate governance practices • Policies and frameworks applicable to operations • Fair and transparent practices. • Obtaining all required operating licenses, permit and regulations	**Ongoing** • Participation in government and regulatory meetings and events **As needed** • Scheduled/ad hoc meeting • Pre-consultations meetings • On-site inspection • Safekeeping and availability of records for audit	• Strive towards continuous compliance with regulatory requirements to uphold accountability and integrity • Full compliance with regulatory requirements • Adoption of practices outlined in the Malaysia Code on Corporate Governance • Support government initiatives

Stakeholders	Areas of Interests/Concerns	Engagement Platform	Management Response
Suppliers, Contractors & Consultants	• Fair and transparent supply chain and tendering process • Quality and reliability of products or services with assurances • Contract availability • Project management approach • Timeline and timeliness in delivery • Warranties, defect liabilities and claims • Specific standards and compliance	**Ongoing** • Meetings and discussions • Continuous quality control on suppliers'/contractors'/ consultants' work-in-progress and products or services **As needed** • Training and coaching for compliance • Local and global supply/ contractor sourcing • Supplier/contractor performance review	• Cultivate and sustain a strong relationship with our service providers, vendors and suppliers that meet the Group's quality and performance standards • Improve efficiency by digitalisation of procurement processes • Ensure contractors' compliance with the Group's Health, Safety & Environment Policies and Procedures
Board of Directors	• Corporate strategy • Regulatory compliance • Investment strategy • Property portfolio • Long-term growth potential and profitability • Sustainability policy and initiatives • Current and projected growth opportunities and threats	**Quarterly** • Board of Directors, Audit Committee, Risk Management and Sustainability Committee meetings* **Annually** • Nomination and Remuneration Committee meetings* * *Additional meetings are held as and when required*	• Foster strong leadership practices to achieve operational efficiency and make sound strategic decisions that ensure business success
Shareholders, Financiers & Investors	• Return on investment • Current and projected growth, revenue, opportunities and risks • Integrating ESG factors into investment decision • Business strategy and direction • Financial performance • Property portfolio • Corporate governance	**Ongoing** • Corporate website • Corporate announcements • Meetings with financiers, analysts, fund managers and other investors **As needed** • Investors presentations and briefing • Extraordinary General Meeting **Quarterly** • Financial performance results **Annually** • Annual General Meeting • Tropicana Annual Report and Interim financial reports	• Ensure long-term sustainable returns by transforming Tropicana into a future-ready group with a strong purpose of achieving sustainable growth • Uphold good governance practices across the Group, and supply chain • Update on the group's website especially on the investor relation segment and report and presentation update • Disclosure of sustainability performance and results • Continue to expand and improve our ESG policies, engagement and practices

Stakeholders	Areas of Interests/Concerns	Engagement Platform	Management Response
Employees	• Update on the current and future directions of the Group • Career development opportunities • Benefits and remuneration • Conducive working environment • Human rights • Welfare considerations	**Ongoing** • Meetings and interactions (management and departmental meetings) • Internal communications (Tropicana Employee Portal, emails, print, social and digital media) **As needed** • Staff induction program • Internship program • Staff engagement events • Learning & development program • Corporate announcement • Employee feedback survey **Annually** • Employee handbook • Employee performance appraisal	• Protect the welfare of employees while cultivating a continuously learning culture to achieve targeted objectives set by the group or each division • Promote transparent communication with employees • Provide equal employment opportunities without discrimination • Offer good benefits and remuneration packages • Provide relevant upskilling and development opportunities • Ensure compliance with the Occupational Safety and Health Act ("**OSHA**") 1994 and the Employment Act of 1955
Community & NGO	• CSR program (underprivileged and underserved community) • Health and environmental initiatives • Community investments and engagement projects	**Ongoing** • Corporate website • Meetings and interactions with NGOs and partners • Social and digital media • Direct communication (SMS, WhatsApp and email correspondence) **Bi-monthly** • Tropicana lifestyle magazine **Quarterly** • CSR campaigns and events **As needed** • Ad-hoc charity events	• Reach out to the local communities in the area in which we operate • Engagement or dialogue with local communities and NGOs to address concerns • Investment in education, health, sports and welfare to improve community well-being
Media	• Updating information on business performance, launches, ESG initiatives, strategic partnerships and growth progress • Financial performance • Business continuity	**Ongoing** • Press releases and media engagement **As needed** • Product launches and corporate events • Advertorial and advertisement placement **Annually** • Media engagement events	• Engage with media regularly through our communication channels such as email, social media and website • Respond in a timely manner to media enquiries via the Group Corporate Communication department

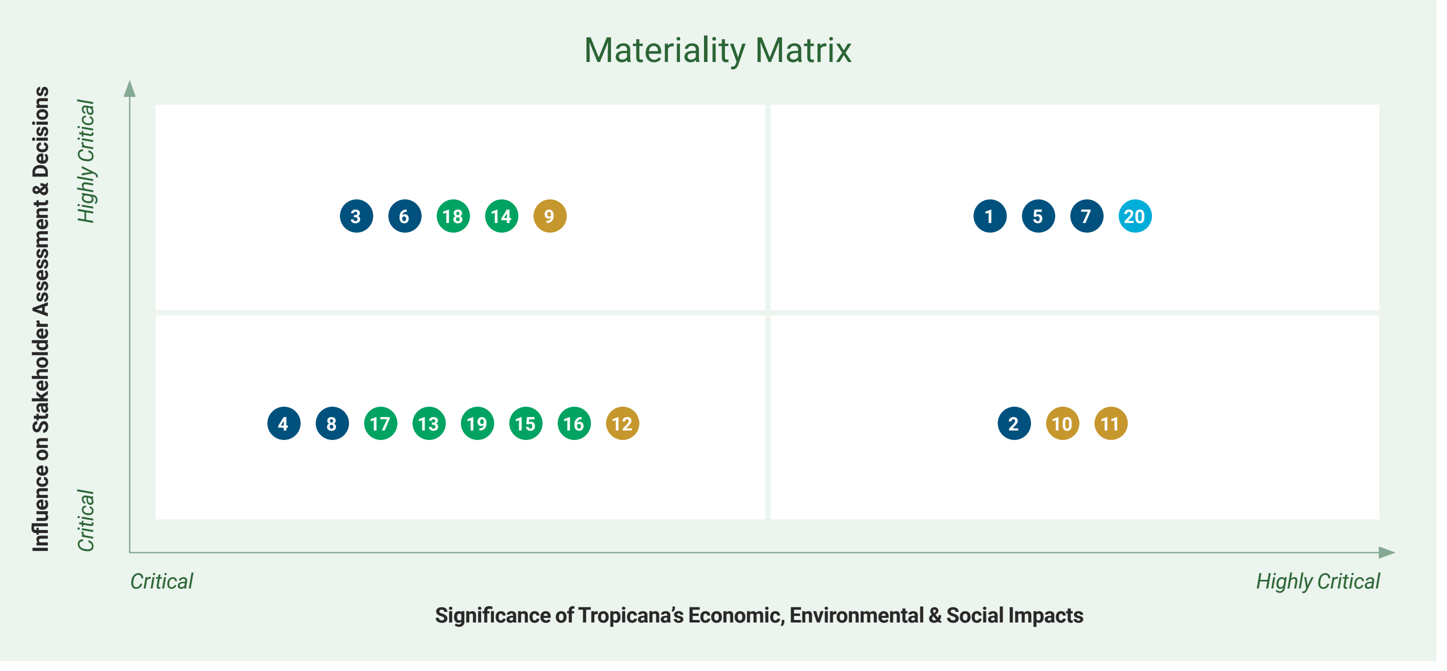
MATERIALITY ASSESSMENT

The Group identifies its material sustainability topics by considering insights from stakeholder engagement, management's operational experience, and a review of industry practices and peer disclosures, alongside relevant regulatory and reporting expectations.

This process helps ensure that the topics reflect areas most relevant to the Group's business performance, risk profile and long-term resilience, as well as those of importance to stakeholders. These material matters inform the Group's sustainability strategy, risk management focus and related disclosures, including performance indicators and targets.

The results are presented in the materiality matrix, which illustrates the relative importance of sustainability topics based on their significance to the Group's business and to stakeholders.

The Board oversees material sustainability matters as part of its overall responsibility for risk management and sustainability governance. These matters are considered not only in this Sustainability Statement, but also in the Group's broader strategy, risk management and governance discussions, as reflected in other relevant sections of the Annual Report.



ECONOMIC

1 Economic Performance
2 Procurement Practices
3 Innovation
4 Indirect Economic Impact
5 Brand & Reputation
6 Sustainable & Green Design
7 Quality & Customer Satisfaction
8 Climate Change

SOCIAL

9 Labor Practices & Standards
10 Safety & Health
11 Employee Management
12 Community Engagement

ENVIRONMENT

13 Biodiversity
14 Pollution Management
15 Waste Management
16 Sustainable Materials
17 Water Management
18 Energy Management
19 Emissions

GOVERNANCE

20 Corporate Governance

SUMMARY OF SUSTAINABILITY PERFORMANCE & TARGETS

ECONOMIC

Economic Performance
- Economic value generated (RM'000) **RM1,551,488**
- Economic value distributed (RM'000) **RM1,426,085**

Innovation
- Active digital users: **48,405**
- New users onboarded: **3,698**

Indirect Economic Impact
- Infrastructure investment: **RM5.5 million**
- **6** urban regeneration projects

Brand & Reputation
- **20** industry awards received
- Nil significant brand-related incidents

Sustainable & Green Design
- **33%** of developments certified or pursuing certification
- **15** certified/provisionally certified developments

Procurement Practices
- Nil supply chain disruptions
- Nil material ESG incidents involving suppliers
- **100%** suppliers assessed on ESG criteria
- **100%** procurement from local suppliers
- **1** supplier engagement programme conducted

Quality & Customer Satisfaction
- Nil misleading marketing complaints
- Nil data privacy breaches
- QLASSIC score: **85%**
- Complaint resolution rate: **99%**
- Customer rating: **4/5**

Climate Change
- Nil material climate-related financial impacts
- Nil weather-related disruptions
- Nil climate-related safety incidents

SOCIAL

Labour Practices & Human Rights
- Nil labour standards non-compliance incidents
- Nil substantiated human rights violations

Employee Management
- Employee turnover: **25%**

Health & Safety
- Nil work-related fatalities
- Nil serious injuries
- Nil LTIR
- **1,412** personnel trained

Community Investment
- Community investment: **RM825,128.20**
- **6,107** beneficiaries reached

ENVIRONMENT

Biodiversity
- Nil biodiversity-related regulatory non-compliance incidents
- **100%** developments incorporate green spaces

Pollution Management
- Nil environmental fines or incidents
- Air quality within regulatory limits

Waste Management
- Total waste generated: **10,892** tonnes
- Waste diverted: **302** tonnes
- Nil waste-related regulatory incidents

Water Management
- Total water withdrawal: **395.46 ML**
- TGCR consumption: **224.88 ML**
- Nil water-related disruptions

Energy Management
- Total energy consumption: **47,848 GJ**
- Solar energy generated: **5,278 GJ**
- **2** assets with solar PV

Sustainable Materials
- **15** developments incorporate environmentally responsible materials

Emissions Management
- Scope 1 & 2 emissions: **8,658 tCO_2e**
- Scope 3 emissions: **103,420 tCO_2e**
- Scope 1 & 2 carbon intensity: **5.77 tCO_2e / RM mil** (reduction of 12% from FY2024 baseline)

GOVERNANCE

Corporate Governance (Anti-Corruption)
- Nil confirmed corruption incidents

The table below summarises our key sustainability performance for FY2025 and the corresponding targets or management objectives.

Topic	FY2025 Key Performance	Target
Economic Performance	• Economic value generated (RM'000): **RM1,551,488** • Economic value distributed (RM'000): **RM1,426,085**	Maintain sustainable economic performance to support project delivery and long-term growth
Procurement Practices	• Nil supply chain disruptions • Nil material ESG incidents involving suppliers • **100%** suppliers assessed on ESG criteria • **100%** procurement from local suppliers • **1** supplier engagement programme conducted	Maintain resilient supply chain and zero material ESG incidents
Innovation	• Active digital users: **48,405** • New users onboarded: **3,698**	Continue growing digital platform adoption and enhancing customer engagement
Indirect Economic Impact	• Infrastructure investment: **RM5.5 million** • **6** urban regeneration projects	Continue investing in infrastructure and township development
Brand & Reputation	• **20** industry awards received • Nil significant brand-related incidents	Maintain strong brand recognition and zero significant brand-related incidents
Sustainable & Green Design	• **33%** of developments certified or pursuing certification • **15** certified/provisionally certified developments	Increase proportion of green-certified developments
Quality & Customer Satisfaction	• Nil misleading marketing complaints • Nil data privacy breaches • QLASSIC score: **85%** • Complaint resolution rate: **99%** • Customer rating: **4/5**	• Maintain high quality standards and customer satisfaction levels • Targetting QLASSIC or more than **80%** • Complaint resolution more than **95%** and customer rating or more than **4/5**
Climate Change	• Nil material climate-related financial impacts • Nil weather-related disruptions • Nil climate-related safety incidents	Strengthen climate risk integration into planning and risk management
Labour Practices & Human Rights	• Nil labour standards non-compliance incidents • Nil substantiated human rights violations	Maintain zero labour and human rights violations through regular training and supplier due diligence
Health & Safety	• Nil work-related fatalities • Nil serious injuries • Nil LTIR • **1,412** personnel trained	Maintain zero fatalities and zero serious injury

Topic	FY2025 Key Performance	Target
Employee Management	• Employee turnover: **25%**	No specific turnover target. Maintain a stable workforce through fair employment practices and employee development
Community Investment	• Community investment: **RM825,128.20** • **6,107** beneficiaries reached	Continue supporting community development initiatives with annual community investment aligned to business performance
Biodiversity	• Nil biodiversity-related regulatory non-compliance incidents • **100%** developments incorporate green spaces	Maintain compliance and biodiversity consideration in all new developments
Pollution Management	• Nil environmental fines or incidents • Air quality within regulatory limits	Maintain compliance with environmental regulations and avoid material pollution incidents
Waste Management	• Total waste generated: **10,892** tonnes • Waste diverted: **302** tonnes • Nil waste-related regulatory incidents	Improve waste monitoring and diversion practices
Sustainable Materials	• **15** developments incorporate environmentally responsible materials	Strengthen tracking and adoption of sustainable materials
Water Management	• Total water withdrawal: **395.46 ML** • TGCR consumption: **224.88 ML** • Nil water-related disruptions	Maintain efficient water use and supply reliability
Energy Management	• Total energy consumption: **47,848 GJ** • Solar energy generated: **5,278 GJ** • **2** assets with solar PV	Improve energy efficiency and expand renewable energy
Emissions Management	• Scope 1 & 2 emissions: **8,658 tCO_2e** • Scope 3 emissions: **103,420 tCO_2e** • Scope 1 & 2 carbon intensity: **5.77** (reduction of 12% from FY2024 baseline)	Reduce Scope 1 & 2 carbon intensity by **20%** by 2030 from FY2024 baseline
Corporate Governance (Anti-Corruption)	• Nil confirmed corruption incidents	Maintain zero corruption incidents

PARTNERSHIPS & INDUSTRY ENGAGEMENT

Tropicana engages with industry bodies, professional networks and technology partners to support responsible development practices and strengthen sustainability capability across our operations and value chain. These collaborations support knowledge sharing, policy engagement, innovation and the adoption of sustainable practices relevant to the property development sector.

Through these engagements, we are able to exchange industry perspectives, adopt recognised standards, and work with partners that support sustainable design, governance practices and innovation in our developments.

The key partnerships and affiliations relevant to our sustainability efforts are summarised below:

United Nations Global Compact Network Malaysia & Brunei

Tropicana is a participant of the United Nations Global Compact ("**UNGC**") and aligns its practices with the Ten Principles covering human rights, labour, environment and anti-corruption. Through the network, we participate in sustainability initiatives and industry dialogues that support responsible business practices.

GreenRE / Green Building Index ("GBI")

We collaborate with GreenRE and the Green Building Index to support green building certification for selected developments. These frameworks guide the integration of sustainable design features, resource efficiency and environmental performance considerations in our projects.

Real Estate & Housing Developers' Association Malaysia ("REHDA")

Through our membership in REHDA, we participate in industry dialogue and policy discussions relating to property development, housing and sustainable urban planning.

Technology & Smart Living Partners

Tropicana collaborates with technology providers in selected developments to support smart home readiness, energy efficiency and improved resident experience. These collaborations contribute to the integration of digital infrastructure and sustainable living features in our townships.

30% Club Malaysia

As a Corporate Advocate of the 30% Club Malaysia, we support initiatives that promote diversity and inclusion in corporate leadership and governance.

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Tropicana contributes to selected United Nations Sustainable Development Goals ("**SDGs**") through its core activities as a developer and employer, and through its governance and risk management practices. These contributions arise from the planning and delivery of developments, workforce management, supply chain oversight and sustainability governance. The key areas of alignment are summarised below.

UN SDG	SDG Focus	Tropicana's Contribution
3 GOOD HEALTH AND WELL-BEING	Health, safety & well-being	We manage occupational health and safety across project sites and offices through structured governance, contractor oversight and risk assessments. Site inspections, incident reporting and corrective actions support safe working conditions. Developments incorporate green spaces and accessible layouts that support community well-being.
4 QUALITY EDUCATION	Education & skills development	We support learning and capability development through employee training, professional development programmes and internship opportunities. Through community initiatives and partnerships where relevant, we also support education-related programmes that contribute to broader community development.
5 GENDER EQUALITY	Equal opportunity & non-discrimination	We promote fair and inclusive employment practices and provide equal opportunities regardless of gender. Recruitment, remuneration and career development are guided by principles of fairness and merit, supported by internal policies that promote a respectful and inclusive workplace.
6 CLEAN WATER AND SANITATION	Water stewardship & responsible water management	Water management considerations are incorporated into development planning and site management. Measures such as drainage design, rainwater harvesting systems and water-sensitive landscaping help support responsible water use and stormwater management in our developments.
7 AFFORDABLE AND CLEAN ENERGY	Energy efficiency & energy management	Energy-efficient systems such as LED lighting, efficient building infrastructure and smart building features are incorporated in selected developments. This includes adoption of renewable energy in our premises where possible. These measures help improve operational efficiency and support more responsible energy use.
8 DECENT WORK AND ECONOMIC GROWTH	Employment, labour standards & economic contribution	Our developments generate economic value across contractors, suppliers and employees. We uphold labour standards through our Human Rights Policy, comply with applicable labour laws, promote equal opportunity, and maintain grievance and whistleblowing channels.
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Infrastructure, innovation & resilience	We deliver integrated developments that enhance connectivity and urban infrastructure. Innovation is incorporated where appropriate, including reusable construction systems, selected IBS approaches, digital platforms and smart-ready features to support operational efficiency and asset resilience.
10 REDUCED INEQUALITIES	Inclusive development & fair access	Our developments are designed to support inclusive communities through accessible infrastructure, community amenities and responsible workplace practices that promote fairness and equal opportunity.

UN SDG	SDG Focus	Tropicana's Contribution
11 SUSTAINABLE CITIES AND COMMUNITIES	Urban development & liveability	Our developments integrate residential, commercial and recreational components within cohesive master plans. Green spaces, climate-responsive design and water-sensitive planning support environmental comfort and long-term resilience.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Resource efficiency & responsible supply chains	Resource efficiency is embedded in development and procurement processes. ESG expectations are integrated into supplier onboarding and contracts. Construction waste, materials and building performance are managed in line with sustainable design principles and recognised green building standards.
13 CLIMATE ACTION	Climate risk management & transition awareness	Climate-related risks are integrated into enterprise risk management and development planning. Scenario-based analysis was conducted to assess physical and transition risks. Site-level drainage, flood mitigation and climate-responsive design measures are applied where relevant.
15 LIFE ON LAND	Biodiversity & land stewardship	Biodiversity and land use considerations are taken into account during development planning, including landscape integration, preservation of natural features where feasible and incorporation of green spaces that support ecological balance within township environments.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Governance, ethics & compliance	The Board oversees sustainability and risk management. We maintain governance frameworks, internal controls and whistleblowing mechanisms, and comply with regulatory and disclosure requirements to support ethical and transparent operations.
17 PARTNERSHIPS FOR THE GOALS	Collaboration & partnerships	We work with industry partners, contractors, suppliers and organisations to support responsible development and sustainability initiatives. These collaborations help strengthen capability, share knowledge and support broader sustainability outcomes across our value chain.

ECONOMIC SUSTAINABILITY

1 ECONOMIC PERFORMANCE

Related UNSDGs

Goal 8:
Decent Work & Economic Growth

Why Is It Important

Tropicana's financial performance determines our ability to deliver on the promises we make, to our shareholders who have entrusted us with their capital, to our purchasers awaiting their homes, and to the many employees, contractors and business partners whose livelihoods depend on the continuity of our developments.

As a property developer, sustaining this performance enables us to progress our project pipeline, unlock the value of our landbank, and continue building homes and townships that support economic activity and community growth. It also enables us to reinvest in our business, support our stakeholders and contribute meaningfully to the communities where we operate.

OUR APPROACH

Our economic performance is driven by disciplined execution of our development strategy and prudent financial management. We remain focused on:

- Progressively delivering and monetising our development pipeline, while maintaining quality and buyer confidence
- Maintaining cost discipline and effective working capital management to support operational resilience
- Managing our landbank strategically to balance present development priorities with long-term value creation
- Ensuring timely construction progress, billing and collections to sustain project continuity and fulfil our commitments

The value generated through our developments flows directly to those who make them possible, including:

- Contractors, suppliers and consultants delivering our projects
- Employee wages and benefits supporting our workforce
- Payments to providers of capital
- Statutory contributions to government
- Community investments that support local development and well-being

Value retained within the business enables us to sustain project delivery, maintain operational continuity and support future developments.

OUR PERFORMANCE

During the financial year, the Group continued to progress its developments while delivering sustainable economic value to stakeholders and supporting operational continuity.

(RM'000)	FY2025	FY2024	FY2023
Economic Value Generated	**RM1,551,488**	RM1,728,989	RM1,639,326
Less: Economic Value Distributed	**RM1,426,085**	RM1,473,431	RM1,333,143
• Operating cost	**RM1,205,920**	RM1,184,786	RM1,118,482
• Employee wages and benefits	**RM142,008**	RM142,343	RM181,246
• Corporate taxation	**RM77,332**	RM115,947	RM 33,117
• Community investment	**RM825**	RM30,355	RM298
Economic Value Retained	**RM125,403**	RM255,558	RM306,183

For a more detailed discussion on our business strategy and performance, please refer to the Management Discussion and Analysis section of the Annual Report.

2 PROCUREMENT PRACTICES

Related UNSDGs

8 DECENT WORK AND ECONOMIC GROWTH

Goal 8:
Decent Work & Economic Growth

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Goal 12:
Responsible Consumption & Production

Why Is It Important

Our contractors, subcontractors, and suppliers play a critical role in enabling us to deliver projects safely, on time, and to the expected quality standards. We are therefore committed to managing our supply chain responsibly, recognising that supplier performance may influence our operational reliability, regulatory compliance, and reputation.

This includes communicating clear expectations on ethical conduct, labour standards, health and safety, and environmental practices, consistent with the nature and scale of our construction activities.

OUR APPROACH

Responsible Procurement

Our procurement activities are governed by internal policies and procedures designed to ensure fair, transparent and independent supplier selection.

Environmental, social and governance considerations are integrated into vendor onboarding, tender documentation and contractual requirements, where relevant to the nature of development and construction activities. These expectations include:

Labour & human rights standards

- Compliance with applicable labour laws and employment regulations;
- Prevention of child labour and forced labour;
- Non-discrimination and fair treatment;
- Compliance with minimum wage and working hour requirements; and
- Provision of safe and healthy working conditions.

Environmental management practices

- Compliance with applicable environmental laws and regulatory requirements;
- Responsible management of waste, pollution, and construction materials;
- Efficient use of resources, including materials, water, and energy, where relevant to construction activities; and
- Avoidance or mitigation of environmental impacts associated with site operations and material sourcing.

Integrity and anti-corruption considerations are also incorporated into procurement and contractor selection processes, as described in the Corporate Governance section of this Sustainability Statement.

Supplier Selection, Monitoring & Performance Management

We apply a risk-based approach to supplier selection and oversight.

This includes:

- Due diligence prior to supplier appointment, including capability, experience and compliance considerations
- Performance monitoring throughout project delivery through project management and site supervision
- Supplier performance evaluations and ongoing engagement

Where supplier-related issues are identified, we engage the relevant parties to implement corrective actions and address performance gaps to ensure alignment with project requirements.

This helps maintain construction quality, regulatory compliance and project delivery reliability.

Supplier Engagement & Capacity Building

Responsible procurement extends beyond supplier selection to active engagement and capability building across our supply chain.

On 3 November 2025, we collaborated with the UN Global Compact Network Malaysia & Brunei and Alliance Bank Malaysia Berhad to host the PROGRESS Climate Action Workshop at Tropicana Golf & Country Resort. More than 30 Small and Medium Enterprises ("**SMEs**") vendors and supply chain partners participated, including senior management, project leaders and business owners. Many of our contractors and service providers operate as SMEs, making their readiness and capability an important part of strengthening the resilience and sustainability of our supply chain.

The workshop aimed to strengthen climate resilience and sustainability readiness among our supply chain partners especially SMEs by:

- Providing practical guidance on ESG and climate risk management
- Supporting suppliers in developing climate action plans
- Enhancing understanding of sustainability-related regulatory and market expectations
- Strengthening supplier competitiveness in a low-carbon economy

This initiative reflects our approach to engaging supply chain partners as part of our People, Planet and Partnership pillars, recognising that collaboration is important to supporting sustainable project delivery and long-term climate objectives.

Supply Chain Oversight & Continuity

We monitor supplier performance throughout project delivery through project management oversight, contractor coordination and quality assurance processes.

Where issues arise, we engage suppliers to implement appropriate follow-up actions, including clarification, corrective measures and enhanced monitoring where necessary.

To support operational continuity and resilience, we maintain a diversified supplier base and align procurement planning with project timelines.

Where feasible, we engage local suppliers and contractors to support local economic participation and strengthen supply chain stability.

OUR PERFORMANCE

The table below summarises key procurement and supply chain indicators monitored by the Group during the reporting period.

Performance Indicator	FY2025	FY2024	FY2023	Target
Significant supply chain disruptions impacting project delivery[1]	**Nil**	Nil	Nil	Maintain resilient supply chain and minimise disruptions impacting project delivery
Material adverse ESG incidents involving appointed suppliers[2]	**Nil**	Nil	Nil	Maintain zero material adverse ESG incidents involving appointed suppliers
Percentage of key or new contractors and suppliers assessed using social and environmental criteria[3]	**100%**	100%	100%	Maintain assessment for all key suppliers and contractors
Percentage of procurement spending on local suppliers	**100%**	100%	100%	Maintain high utilisation of local suppliers to support supply chain stability and local economic participation
Supplier sustainability engagement programmes conducted	**1**	Nil	Nil	Continue conducting supplier sustainability engagement programmes where relevant

1. *Significant supply chain disruptions refer to events within the reporting period that materially affected project timelines or construction progress due to supplier non-performance, material shortages or external supply constraints, based on management's operational review and project monitoring.*
2. *Material adverse ESG incidents refer to publicly disclosed or reported incidents involving appointed main contractors during the reporting period, including confirmed cases of serious regulatory breaches, forced or compulsory labour or major environmental violations. Tropicana does not conduct independent ESG audits of contractors and suppliers.*
3. *Supplier assessment using social and environmental criteria refers to management's review of supplier conduct based on available information during the procurement and project monitoring process, including any material labour or environmental non-compliance matters that come to the Group's attention.*

3 INNOVATION

Related UNSDGs

Goal 9:
Industry, Innovation
& Infrastructure

Goal 11:
Sustainable Cities
& Communities

Why Is It Important

In property development, innovation is not about "nice-to-have features", it is how we protect buyer confidence, improve delivery certainty, and remain relevant as expectations evolve.

Done well, innovation strengthens our ability to deliver our developments responsibly, engage transparently with purchasers, and build homes and townships that people can trust and live in for the long term. It also helps us improve consistency, reduce avoidable rework, and strengthen the resilience of our operations.

For Tropicana, innovation supports what matters most, delivering on our commitments and sustaining confidence in Tropicana name.

OUR APPROACH

Our innovation efforts focus on practical improvements that strengthen delivery, enhance engagement and support future-ready communities.

Strengthening Customer Engagement Through Digital Platforms

We continue to invest in digital platforms that allow purchasers and residents to stay connected with their developments and communities.

Our Tropicana 360 ("**T360**") platform serves as an integrated digital ecosystem where users can access property-related information, services and engagement features. This allows Tropicana to maintain ongoing engagement with purchasers beyond the initial sale, improving transparency and supporting long-term relationships.

Through the platform, users can access features such as property updates, visitor management, facility booking and selected smart home integrations, supporting convenience and digital engagement within our developments.

T360 App Benefits (not limited to)

- Rebates on the next property purchase
- Property referral fees
- Merchant discount
- Property maintenance or repair services
- SmartHome features integration

T360 App Features

1. **Loyalty Programme Module (T Privilege)**
   i. Process on account activation
   ii. Process on-point rewarding and redemption
   iii. E-Voucher module
   iv. List of merchants
   v. Premier Partner Offerings

2. **Clubhouse module**
   i. Enhanced Facilities Booking Module
   ii. Backend and System Maintenance & Support

3. **Property module**
   i. Enhanced Account module
   ii. Enhanced Visitor Management module
   iii. Property management features
   iv. Information on property news about our developments

Improving Construction Capability

We utilise reusable aluminium formwork in our construction projects and recognise the broader role of Industrialised Building System ("**IBS**") approaches in construction. IBS refers to methods where building components are standardised or prefabricated and assembled on site, allowing certain elements to be manufactured off-site and installed more efficiently during construction.

Aside from reusable formwork, examples of approaches used in construction include:

- Precast concrete structural components, such as walls, slabs and staircases. In developments such as Tropicana Edelweiss, bubble deck slab systems have been used for floor slabs, reducing the volume of concrete required while maintaining structural performance.
- Panelised façade and wall systems, which allow for more controlled fabrication and installation.

Aluminium formwork can be reused multiple times compared to conventional timber formwork, reducing reliance on single-use timber and helping to minimise construction waste. Its dimensional consistency can also reduce defects and rework, further limiting material wastage during construction.

Other IBS-related approaches may also support waste reduction and safer construction by reducing wet trades, improving quality control and enabling more controlled installation processes. However, these methods require early design coordination, lifting controls and suitable project conditions. We therefore assess their suitability on a project-by-project basis.

Collaborating with Technology Partners to Support Future-Ready Developments

We collaborate with technology partners to incorporate smart home readiness features in selected developments. Smart home readiness refers to the provision of digital infrastructure and systems that enable residents to monitor and control certain home functions, supporting operational efficiency and adaptability within the living environment.

We have collaborated with Daikin Malaysia Sales & Service Sdn Bhd to integrate the Go Daikin Smart App into Tropicana homes, allowing air-conditioning systems to connect with Tropicana's T360 mobile platform. This enables residents to monitor and adjust cooling settings remotely through a single digital interface.

At Skypark Kepler, we have partnered with technology providers including Samsung, Daikin and Kohler to support integrated smart home features. These include:

- Smart air-conditioning integration through the Go Daikin platform and Tropicana's T360 mobile application, allowing residents to monitor and adjust cooling settings remotely
- Smart appliances and connected home systems provided through our Samsung smart home collaboration, enabling control of lighting, appliances and home functions
- Smart locks, intercom and automation-ready systems that support home monitoring, security, and digital connectivity

We have also introduced similar smart-enabled features in selected residential developments such as Hana Residences at Tropicana Aman, where residents are able to personalise their homes through Tropicana's T-Living programme.

These smart home features support resident wellbeing and sustainability by enabling more efficient management of energy-intensive systems such as air-conditioning, improving indoor comfort through better control of cooling and ventilation, enhancing safety through integrated monitoring systems, and supporting the long-term adaptability of our developments as digital technologies evolve.

We assess and incorporate smart home readiness based on project positioning and purchaser needs.

OUR PERFORMANCE

During the reporting year, Tropicana continued to strengthen its digital engagement platforms and expand the adoption of construction innovations, supporting improved customer connectivity and delivery capability.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Active users on Tropicana's digital platforms (T360 and related platforms)[1]	Number	**48,405**	44,738	32,991	Continuous growth in platform adoption to strengthen purchaser engagement
New users onboarded during the year	Number	**3,698**	10,562	23,252	Sustain annual growth in platform adoption

1. *Active users refer to registered users who have accessed Tropicana's digital platforms during the reporting period. Related platforms include Tropicana's T360 mobile application and other property-related digital services managed by the Group.*

4 INDIRECT ECONOMIC IMPACT

Related UNSDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

Goal 11:
Sustainable Cities & Communities

Why Is It Important

Tropicana's developments contribute to the growth and vitality of the communities around them. By transforming land into integrated developments and improving infrastructure, we help create places where people can live, work and connect.

These developments stimulate local economic activity, support surrounding businesses and enhance accessibility, reflecting our role as a township developer committed to building sustainable and liveable environments.

OUR APPROACH

Our approach focuses on creating developments and communities that deliver lasting value beyond their immediate boundaries. This begins with the responsible transformation of land and continues through thoughtful planning, infrastructure investment and the creation of integrated communities.

We focus on:

- Transforming underutilised land into productive and sustainable townships
- Investing in infrastructure that improves accessibility and connectivity
- Developing integrated communities with amenities that support daily life and economic activity
- Supporting long-term community growth through responsible township planning

These efforts help ensure that our developments contribute positively to the broader economic and social landscape.

<u>Transforming Land & Strengthening Communities</u>

Several of Tropicana's development were previously underutilised sites that have since been transformed into vibrant communities.

Tropicana Metropark in Subang, for example, was formerly an industrial site and has since been redeveloped into an integrated township, contributing to the revitalisation of the surrounding area. Tropicana Heights in Kajang transformed a former golf course into a residential township, improving land utilisation while preserving its natural landscape. Earlier developments such as Tropicana Golf & Country Resort also demonstrate this long-term transformation, having converted plantation land into an established township.

Today, these developments support residential communities, attract businesses and contribute to the economic vibrancy of their respective areas.

Investing in Infrastructure & Connectivity

Tropicana continues to invest in infrastructure that benefits both residents and the wider community. Key examples include:

- Construction of a flyover at Tropicana Metropark, improving connectivity to the Federal Highway and enhancing accessibility in the Subang area
- Contribution towards a direct pedestrian link between Tropicana Gardens and the Surian MRT Station, supporting public transport access
- Road and traffic improvements to support accessibility and traffic flow around our developments

These infrastructure investments improve mobility, support surrounding communities and contribute to long-term economic activity.

Supporting Long-Term Liveability

Our township developments incorporate amenities that support both residents and the wider public. These include retail, commercial, educational and recreational facilities, which contribute to the creation of self-sustaining communities.

Infrastructure such as the flood mitigation system at Lido Waterfront Boulevard also contributes to improved environmental conditions and community resilience.

Through these efforts, Tropicana's developments continue to support community growth and contribute to the broader economic landscape over the long-term.

OUR PERFORMANCE

During the reporting year, Tropicana continued to advance its township developments and infrastructure initiatives, contributing to improved connectivity and long-term community development.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Investment in public infrastructure supporting developments[1]	RM million	**RM 5.5 mil**	Nil	Nil	Continue investing in infrastructure that enhances township connectivity
Urban regeneration projects undertaken (active projects)	Number	**6**	6	5	Transform underutilised land into sustainable township developments

1. *Infrastructure investments include projects undertaken to improve accessibility and connectivity within and surrounding Tropicana developments, such as roads, pedestrian linkages and related supporting infrastructure. In FY2025, this included the Tropicana Edelweiss pedestrian bridge, which improves connectivity within the Tropicana Edelweiss development.*

5 BRAND & REPUTATION

Related UNSDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

Goal 11:
Sustainable Cities & Communities

Why Is It Important

Tropicana's brand and reputation reflect the trust placed in us, by purchasers who choose our developments as their homes, by investors and business partners who support our growth, and by the communities that grow alongside our townships.

This trust has been built over time through the consistent delivery of our developments, responsible business practices, and our long-term commitment to creating quality living environments. Protecting and strengthening our reputation is essential to sustaining buyer confidence, supporting our business continuity, and reinforcing our role as a responsible developer.

OUR APPROACH

Our brand is shaped by what we deliver and how we conduct ourselves. We remain focused on:

- Delivering developments that meet our commitments to purchasers, reinforcing confidence in the Tropicana name
- Maintaining strong customer engagement and support, ensuring purchaser concerns are addressed responsibly
- Upholding ethical business practices, guided by our Code of Conduct and governance framework
- Integrating sustainability considerations into our developments, supporting environmental responsibility and community well-being
- Contributing to the communities where we operate, recognising that our developments form part of a broader social and economic landscape

These efforts are supported by our ongoing focus on Quality & Customer Satisfaction, Innovation, and Community Engagement, which play an important role in maintaining stakeholder trust and strengthening our brand.

OUR PERFORMANCE

During the financial year, Tropicana continued to strengthen stakeholder engagement and protect the integrity of its brand, reflecting continued confidence in the Tropicana name.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Industry awards and brand recognitions received	Number	**20**	12	12	Sustain brand recognition through consistent industry and stakeholder acknowledgement
Significant incidents affecting brand integrity[1]	Number	**Nil**	Nil	Nil	Zero material incidents that adversely impact Tropicana's brand and reputation

1. *Includes material public complaints, regulatory enforcement actions, or substantiated incidents that may adversely impact stakeholder trust or the Tropicana brand.*

6 SUSTAINABLE & GREEN DESIGN

Related UNSDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

Goal 11:
Sustainable Cities
& Communities

Why Is It Important

At Tropicana, sustainable and green design is about getting the fundamentals right from the beginning. The way a township is planned, how buildings respond to climate, and how spaces support people's daily lives all influence long-term comfort, efficiency and value.

Our developments are designed not just to meet today's expectations, but to remain relevant and liveable over time. This includes creating comfortable indoor environments, enabling efficient energy and water use, supporting accessibility for all, and integrating green spaces that enhance well-being.

These design decisions strengthen purchaser confidence, support environmental responsibility, and ensure Tropicana developments continue to serve communities for generations.

OUR APPROACH

Our approach to sustainable and green design is guided by regulatory requirements, green building standards, and Tropicana's own development philosophy, reflected in our 8 Tropicana DNA, centred on People, Planet and Partnership.

All developments undergo environmental planning and design assessments in accordance with requirements set by the Department of Environment Malaysia, PLANMalaysia and local authorities, ensuring environmental considerations are integrated from the earliest stages.

Tropicana's 8 DNA in Sustainable Design

These principles guide how our development are planned, designed and experienced:

Accessibility

We design our developments with pedestrian pathways, walkable layouts, road connectivity and access to public transport to support convenient, efficient and climate-responsive mobility.

Connectivity

Digital infrastructure and shared community spaces foster connected, future-ready communities.

Amenities

Proximity to schools, retail and healthcare supports complete, self-sustaining townships and reduces reliance on long-distance travel.

Facilities

Recreational, wellness and lifestyle facilities support well-being and quality of life within the township environment.

Innovative Concepts & Designs

We incorporate passive design principles, smart home readiness and sustainable building systems into our developments to support environmental comfort, efficient operation and long-term adaptability. Climate-responsive design considerations and resource-efficient infrastructure are also incorporated where appropriate.

Generous Open Spaces

We integrate parks, lakes, landscaped areas and green spaces into our township design to improve microclimate, reduce heat build-up and support climate-responsive and liveable environments. Water-sensitive landscape features and nature-based design elements are incorporated where appropriate.

Multi-tiered Security

Integrated security systems provide safe living environments, supporting the long-term sustainability and resilience of our developments.

Quality

Compliance with recognised standards such as QLASSIC, ISO and applicable building codes ensures durable, long-lasting buildings that perform reliably over time. Where applicable, developments may also align with recognised green building standards.

Integrated Township Design & Liveability

Our developments are planned as complete, liveable environments rather than standalone buildings. This includes integrating climate-responsive planning, landscape features and water-sensitive design into our township master plans, as outlined below.

Focus Area	Our Approach	Examples
Integrated township planning	• Residential, commercial and recreational elements are planned together to create self-sustaining communities and support efficient land use and integrated liveability.	• Tropicana Metropark integrates residences, retail and a 9.2-acre Central Park within a cohesive township master plan.
Environmental comfort and landscape integration	• Landscape features, lakes and green corridors are incorporated to improve microclimate and reduce heat build-up. • Vertical green walls, planted façades, rooftop gardens, podium gardens and elevated green decks enhance climate-responsive design and environmental comfort. • Native and adaptive planting, and wetland features are incorporated in selected developments to improve water quality and reduce irrigation needs. • Shared landscape spaces may also incorporate community gardening or urban farming elements, where suitable, to enhance landscape utilisation and resident engagement.	• Tropicana Aman incorporates lakes, landscaped green corridors and extensive open spaces. • Tropicana Gardens integrates landscaped podiums and roof gardens as part of its development design. • At Tropicana Metropark, the Urban Park waterway incorporates a self-sustaining wetland and biofiltration systems.
Connectivity and accessibility	• Developments are positioned and designed to support accessibility, walkability and efficient movement. • Includes integration with public transport and pedestrian-friendly environments.	• Tropicana Gardens integrates residential, office and retail components next to Surian MRT station, supporting transit-oriented development. • At Skypark Kepler, we incorporated pedestrian walkway and cyclist path to support low-impact urban mobility.
Stormwater and climate-responsive site design	• Drainage infrastructure and retention ponds support stormwater management. • Permeable surfaces, bioswales, rain gardens and biofiltration features improve site resilience and water management. • Supports water-sensitive township planning.	• Selected township developments incorporate lakes, retention ponds and water-sensitive landscape design as part of integrated master planning.
Environmentally responsive terrain and slope design	• Alternative stabilisation approaches are considered to reduce reliance on conventional concrete-based slope protection. • Supports slope stability while maintaining landscape integration.	• At Tropicana Paradise (WindCity, Genting), high tensile slope stabilisation systems were incorporated as part of the development's terrain management approach.

Through this integrated planning approach, we create environments that support long-term community sustainability and environmental comfort.

Passive Design for Environmental Comfort

Passive design improves comfort by working with natural environmental conditions and forms an important part of our building design approach.

Design Feature	Purpose	Application
Building orientation and facade shading	Reduce solar heat gain and improve thermal comfort	Incorporated in Tropicana Gardens Office Tower (GBI Silver certified) and applied in selected residential developments.
Natural ventilation	Improve airflow and indoor comfort	Applied in common areas across residential and mixed-use developments through building layout and design.
Daylight optimisation	Support natural lighting and indoor comfort	Integrated through façade design, window placement and building layout planning.
Landscape and water features	Improve microclimate and reduce heat build-up	Implemented in Tropicana Aman and Tropicana Metropark townships through parks, lakes and landscaped areas.
Thermal insulation and glazing	Improve indoor temperature stability	Low-emissivity glass and insulation used in selected developments to enhance building performance.
Climate-responsive building envelope	Reduce heat transfer and improve building performance	Building façade design, shading devices and material selection are considered to support environmental comfort in selected developments.

For landed residential developments, passive design considerations such as building orientation, roof insulation and ventilation design are also incorporated in selected homes to improve indoor comfort and long-term liveability.

These measures support comfortable indoor environments and long-term building performance.

Active Environmental Systems & Sustainable Infrastructure

Active systems are incorporated during design and development to support efficient building operation and future-ready infrastructure.

Feature	Purpose	Examples
LED lighting and smart lighting controls	Support efficient lighting design and reduce unnecessary energy use	Installed across offices and incorporated into new developments where appropriate.
Building Management Systems	Enable coordinated monitoring and management of building systems to support efficient operation	Used at Tropicana Gardens Office Tower and incorporated in selected commercial developments.
Solar photovoltaic readiness	Support future renewable energy adoption and flexibility for residents	Eco-Series homes at Tropicana Aman offer provision for solar photovoltaic integration and installed at our construction site for temporary access at Tropicana Twinpines.
Smart meters	Enable monitoring of utility usage where applicable and support efficient resource management	Installed in all our new development as part of building system design.

Feature	Purpose	Examples
Rainwater harvesting	Support landscape irrigation and reduce reliance on treated water	Incorporated in selected township developments as part of infrastructure design e.g Tropicana Edelweiss and at our construction site at Skypark Kepler.
Non-chemical water treatment systems	Support water quality management while reducing reliance on chemical-based treatment systems	Natural treatment approaches such as bio-filtration and UV sterilisation are incorporated in selected developments, particularly in township water bodies and landscape water systems.
Energy-efficient lifts and infrastructure	Support efficient vertical transportation and building system performance	Implemented in selected commercial and mixed-use developments, including Tropicana Gardens developments.
EV charging infrastructure	Support transition towards low-emission mobility and future transportation needs	EV charging facility available at Tropicana Gardens and Tropicana Golf & Country Resort and provide EV infra at all our latest development.
Smart home/security system	Enhance comfort, security, and energy efficiency through automated control	Incorporated in our latest development such as Tropicana Aman (Freesia, Gemala, Hana), Tropicana Edelweiss, Skypark Kepler and Tropicana Cenang.

These systems improve building efficiency while enhancing resident experience.

Accessibility & Inclusive Design

Accessibility is a core part of Tropicana's design philosophy, ensuring developments are inclusive and usable for all.

Feature	Purpose
Barrier-free access	Enable safe and convenient movement for elderly and persons with disabilities
Accessible lifts and shared facilities	Support inclusive use of common spaces
Universal design principles	Improve usability for families, elderly and disabled residents

These features enhance liveability and align with recognised sustainable building standards.

Supporting Green Building Standards

Tropicana aligns its developments with recognised green building certification frameworks, which provide structured benchmarks for environmental performance, occupant comfort and resource efficiency.

Our partnership with GreenRE supports the certification of new developments, while selected developments have achieved certification under the Green Building Index. These certifications reflect the integration of sustainable design features across our developments.

OUR PERFORMANCE

Tropicana continues to strengthen sustainable design practices across its developments, supported by increasing adoption of recognised green building standards.

Performance Indicator	Unit	FY2025	FY2024	Target
Total portfolio certified or pursuing green building certification[1]	%	**33%**	32%	Increase proportion of certified developments
Number of certified or provisionally certified developments[2]	Number	**15**	13	Expand green certification across suitable developments

1. The total portfolio covers completed projects which the Group developed since 2014.
2. As at 31 December 2025, Tropicana has 15 developments that have achieved or are pursuing green building certification, including Tropicana Miyu, Tropicana Gardens, (Dianthus, Office Tower, Mall, Edelweiss, Bayberry, Cyperus and Arnica), Tropicana Alam Avisa Phase 2, Tropicana Grandhill Twinpines, Tropicana Metropark (South Residences and Shoppes), Tropicana Cenang (Asana, Merisa & Clarisa) and Tropicana Lido Skypark Kepler.

No	List of Properties	Green Building Certification
1.	Tropicana Gardens (Arnica) *High-Rise, Residential*	GBI Rating: Gold Effective Date: 12 January 2018 Expiry Date: 11 January 2021
2.	Tropicana Gardens (Bayberry) *High-Rise, Residential*	GBI Rating: Gold Effective Date: 30 July 2018 Expiry Date: 29 July 2021
3.	Tropicana Gardens (Cyperus) *High-Rise, Residential*	GBI Rating: Gold Effective Date: 9 October 2019 Expiry Date: 8 October 2022
4.	Tropicana Gardens (Dianthus) *High-Rise, Residential*	GBI Rating: Silver Effective Date: 27 November 2024 Expiry Date: 26 November 2027
5.	Tropicana Gardens (Edelweiss) *High-Rise, Residential*	GreenRE Rating: Silver (Provisional) Effective Date: 30 October 2019 Expiry Date: 1 year after CCC
6.	Tropicana Gardens Office Tower *Commercial, Non-Residential*	GBI Rating: Silver Effective Date: 29 March 2024 Expiry Date: 28 March 2027
7.	Tropicana Gardens Mall *Commercial, Non-Residential*	GBI Rating: Silver Effective Date: 3 April 2024 Expiry Date: 2 April 2027
8.	Tropicana Metropark (South Residences) *High-Rise, Residential*	GreenRE Rating: Bronze (Provisional) Effective Date: 25 October 2024 Expiry Date: 1 year after CCC

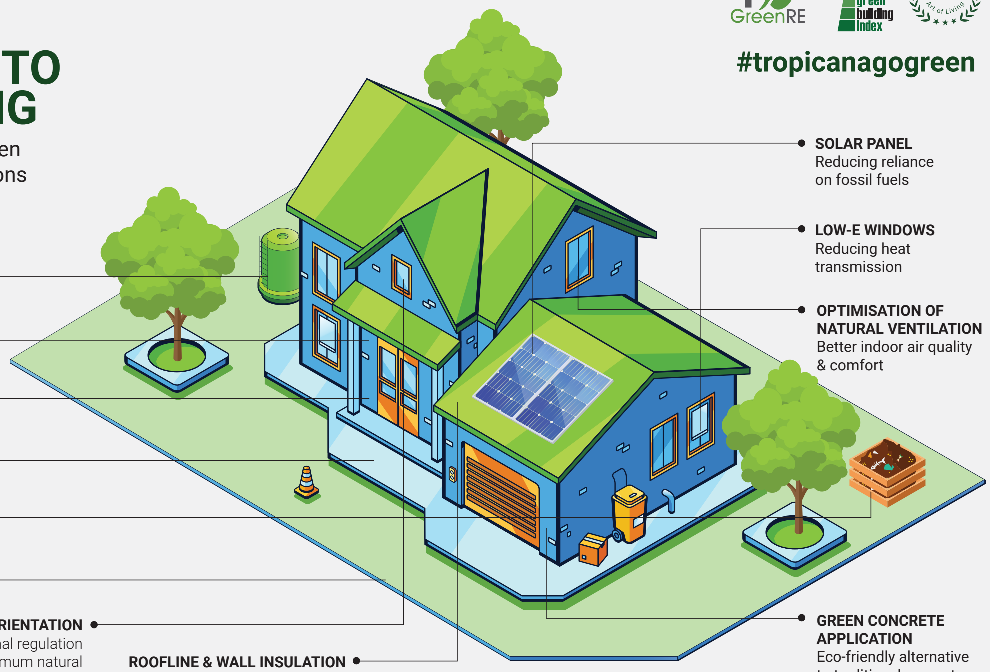
No	List of Properties	Green Building Certification
9.	Tropicana Metropark (Shoppes) *Commercial, Non-Residential*	GreenRE Rating: Bronze (Provisional) Effective Date: 25 October 2024 Expiry Date: 1 year after CCC
10.	Tropicana Miyu (Residensi Tropicana Intan) *High-Rise, Residential*	GreenRE Rating: Bronze Effective Date: 05 February 2025 Expiry Date: 04 Feb 2028
11.	Tropicana Alam Avisa Ph.2 *Landed, Residential*	GreenRE Rating: Bronze (Provisional) Effective Date: 19 July 2024 Expiry Date: 1 year after CCC
12.	Tropicana Cenang (Assana, Merisa) *High-Rise, Residential*	GreenRE Rating: Bronze (Provisional) Effective Date: 15 September 2023 Expiry Date: 1 year after CCC
13.	Tropicana Cenang (Clarissa)	GreenRE Rating: Silver (Provisional) Effective Date: 24 July 2025 Expiry Date: 1 year after CCC
14.	Tropicana Grandhill Twinpines	GreenRE Rating: Bronze (Provisional) Effective Date: 27 August 2024 Expiry Date: 1 year after CCC
15.	Lido Waterfront Boulevard – Skypark Kepler	GreenRE Rating: Bronze (Provisional) Effective Date: 13 November 2025 Expiry Date: 1 year after CCC
16.	Tropicana Avalon – Breeze Hills Service Apartment Tower A	GreenRE Rating: Bronze (Provisional) Effective Date: 27 January 2026 Expiry Date: 1 year after CCC
17.	Tropicana Indah	GreenRE Rating: Gold Handed Over to JMB
18.	W Kuala Lumpur Hotel	GreenRE Rating: Gold Handed Over to JMB
19.	The Residences	GreenRE Rating: Gold Handed Over to JMB
20.	Tropicana International School	GreenRE Rating: Silver Handed Over to JMB
21.	Tropicana Avenue	GreenRE Rating: Gold Handed Over to JMB

TROPICANA
CORPORATION BERHAD

OUR COMMITMENT TO SUSTAINABLE LIVING

Redefining the Art of Living by embracing green practices in our aim to reduce carbon emissions

#tropicanagogreen



RAINWATER HARVESTING
Recycle water to reduce consumption

SOLAR-POWERED WATER HEATER
Renewable energy source for water heating

LED LIGHT FIXTURES
Energy-efficient lighting

ENERGY-EFFICIENT APPLIANCES
Reducing energy consumption

DEDICATED COMPOST AREA
Reducing waste & for organic fertilizer

RECYCLED CONSTRUCTION MATERIALS/METHOD
Repurpose building materials to reduce carbon footprint & limit waste

OPTIMAL ORIENTATION
Efficient thermal regulation & maximum natural light utilisation

ROOFLINE & WALL INSULATION
Reducing heat loss & energy usage

SOLAR PANEL
Reducing reliance on fossil fuels

LOW-E WINDOWS
Reducing heat transmission

OPTIMISATION OF NATURAL VENTILATION
Better indoor air quality & comfort

GREEN CONCRETE APPLICATION
Eco-friendly alternative to traditional concrete

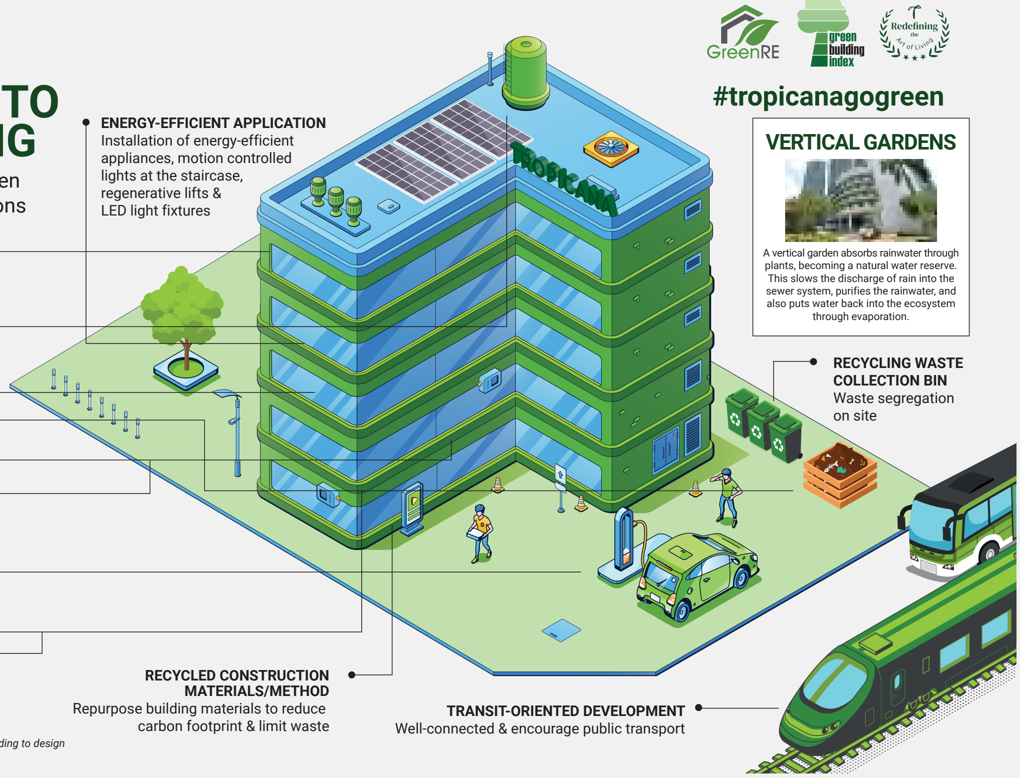
** For illustrative purposes only to represent our existing products, which may vary according to design*

TROPICANA
CORPORATION BERHAD

OUR COMMITMENT TO SUSTAINABLE LIVING

Redefining the Art of Living by embracing green practices in our aim to reduce carbon emissions

#tropicanagogreen



ENERGY-EFFICIENT APPLICATION
Installation of energy-efficient appliances, motion controlled lights at the staircase, regenerative lifts & LED light fixtures

VERTICAL GARDENS

A vertical garden absorbs rainwater through plants, becoming a natural water reserve. This slows the discharge of rain into the sewer system, purifies the rainwater, and also puts water back into the ecosystem through evaporation.

CLIMATE CONTROL DESIGN APPROACH
Discourage heat build-up & encourage natural ventilation for better air quality

RAINWATER HARVESTING TANK
Recycled water for landscape irrigation & reduce consumption

LOW-E & TINTED GLASS
Reducing heat transmission

DEDICATED COMPOST AREA
Reducing waste

RECYCLING OF FIRE SYSTEM TEST WATER
Sprinkler & wet riser system

OPTIMAL ORIENTATION
Efficient thermal regulation & maximum natural light utilisation

GREEN CONCRETE APPLICATION
Eco-friendly alternative to traditional concrete

EV CHARGING PORTS
Encourage electric vehicles to reduce usage of fossils fuels

PRE-CAST CONSTRUCTION MATERIAL
Reducing constrution time & carbon footprint

RECYCLED CONSTRUCTION MATERIALS/METHOD
Repurpose building materials to reduce carbon footprint & limit waste

RECYCLING WASTE COLLECTION BIN
Waste segregation on site

TRANSIT-ORIENTED DEVELOPMENT
Well-connected & encourage public transport

** For illustrative purposes only to represent our existing products, which may vary according to design*

7 QUALITY & CUSTOMER SATISFACTION

Related UNSDGs

Goal 9:
Industry, Innovation & Infrastructure

Goal 12:
Responsible Consumption & Production

Why Is It Important

At Tropicana, quality is about delivering on the promises we make to purchasers, homes that are built well, delivered as expected, and remain comfortable and functional over time. For many buyers, purchasing a home is one of the most important decisions in their lives, and the trust they place in us is something we take seriously.

Consistent quality strengthens purchaser confidence, protects the long-term value of our developments and reinforces Tropicana's reputation as a township developer committed to building communities that last.

Customer satisfaction reflects how well we translate our township vision into lived experiences, from construction quality to how we support purchasers throughout their homeownership journey, communicate transparently and safeguard their interests.

OUR APPROACH

Delivering Quality Through Structured Construction & Quality Assurance

Quality is embedded throughout the development lifecycle, supported by Tropicana's ISO 9001:2015-certified Quality Management System, which has been in place since 2014. This framework provides structured controls across planning, construction and handover to ensure developments are delivered in accordance with required standards.

Quality is actively managed through:

- Contractor quality briefings to align workmanship expectations
- Regular site inspections and project quality audits during construction
- Independent benchmarking through CIDB's QLASSIC assessment system
- Detailed pre-delivery inspections prior to vacant possession

These controls help ensure developments are delivered consistently and in line with purchaser expectations.

Independent QLASSIC assessments provide an objective benchmark of construction quality based on national construction standards. Tropicana's developments have consistently achieved strong QLASSIC scores, reflecting workmanship quality and effective construction management.

Project	Project Type	Date of Assessment	Score
Tropicana Aman – Hana	Landed Residences	10 – 13 October 2025	85%

Supporting Customers Throughout the Homeownership Journey

We maintain ongoing engagement with purchasers through structured customer care channels, ensuring purchasers are supported from purchase through handover and beyond.

Key engagement channels include:

- Dedicated Customer Care Unit supporting purchaser enquiries and service requests
- Tropicana 360 (“**T360**”) digital platform enabling communication, service requests and feedback
- Customer surveys to capture purchaser satisfaction and identify improvement areas

This allows Tropicana to respond to feedback, resolve issues and continuously improve customer experience.

Customer satisfaction surveys conducted across developments indicate positive purchaser experience and confidence in the Tropicana brand.

Responsible Marketing & Transparent Communication

Responsible marketing is an important part of maintaining purchaser trust, particularly in an industry where purchasing decisions involve significant financial and long-term commitments.

All Tropicana marketing and sales activities are conducted in accordance with Malaysian regulatory requirements, including the Housing Development Act 1966 and its regulations, which govern property advertising, sales practices and purchaser protection.

Marketing materials are aligned with approved development plans, specifications and regulatory submissions, ensuring purchasers receive accurate and transparent information to support informed decision-making.

Protecting Customer Information & Maintaining Trust

As part of the purchaser journey, Tropicana collects and manages personal information required for property transactions, including identification, contact and financial-related information. Protecting this information is essential to maintaining purchaser trust.

Tropicana manages customer data in accordance with the Personal Data Protection Act 2010 and internal data protection policies, which establish controls over how information is collected, accessed, used and retained.

Access to purchaser information is restricted to authorised personnel, and internal processes are designed to prevent unauthorised access, misuse or disclosure. Customer information is retained only for as long as necessary to fulfil business and regulatory requirements.

These safeguards help ensure purchaser information is handled responsibly throughout the homeownership process and beyond.

OUR PERFORMANCE

Tropicana continues to maintain strong quality performance and customer satisfaction across its developments.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Substantiated complaints relating to misleading marketing or sales representations[1]	Number	**0**	0	0	Maintain zero substantiated complaints
Substantiated complaints relating to breaches of customer privacy and losses of customer data[2]	Number	**0**	0	0	Maintain zero substantiated incidents
Average QLASSIC score	%	**85%**	84%	82%	Maintain average score above 80%
Complaint resolution rate	%	**99%**	97%	90%	Continue improving resolution rate
Customer feedback rating	Rating	**4 / 5**	4 / 5	4 / 5	Maintain rating of at least 4 (out of 5)

1. *Substantiated complaints relating to misleading marketing or sales representations refer to formal complaints received during the reporting period that were investigated and determined to involve materially misleading marketing, advertising or sales representations. This excludes cases involving project design adjustments, planning amendments or commercial resolutions where purchasers were offered cancellation, variation or renegotiation options without a finding of misleading conduct.*
2. *Substantiated complaints relating to breaches of customer privacy and losses of customer data refer to confirmed incidents during the reporting period involving unauthorised disclosure, loss or misuse of customer data, based on internal review and investigation.*

These results reflect Tropicana's continued commitment to delivering quality developments, maintaining purchaser confidence and safeguarding customer trust.

For further discussion on how customer feedback supports continuous improvement and long-term brand strength, please refer to the Brand & Reputation section of this Sustainability Statement.

8 CLIMATE CHANGE

Related UNSDGs

Goal 13:
Climate Action

Why Is It Important

Climate change has the potential to directly affect Tropicana's operations, project timelines, and long-term business resilience. Physical risks such as flash floods, extreme rainfall, and rising temperatures can disrupt construction progress, increase development costs, and affect worker safety.

Over the longer term, climate conditions may also affect the liveability, durability and maintenance requirements of completed developments, influencing asset value and purchaser confidence.

Transition risks, such as new building regulations, higher energy tariffs, and growing demand for low-carbon and climate-resilient buildings, may also affect development costs, regulatory compliance and the Group's long-term competitiveness.

OUR APPROACH

Governance

The Board of Directors oversees sustainability-related risks, including climate-related risks, as part of its overall responsibility for risk management and long-term business resilience.

Management supports the Board through regular risk reviews and integrates climate-related considerations into project planning, development design, operational monitoring, and cost assessments where relevant.

Climate-related risks are assessed alongside other operational, development and financial risks within Tropicana's enterprise risk management processes. These risks may arise over the short, medium, or long term depending on project duration, site location, asset characteristics and evolving regulatory and environmental conditions.

To strengthen risk awareness, Tropicana has begun incorporating climate scenario references as part of its internal risk assessment processes, including through a climate risk assessment conducted during the financial year. This included consideration of potential physical climate impacts under higher emissions conditions and transition risks associated with the global shift towards a lower-carbon economy. These scenarios are used to support management's understanding of potential exposures and are not intended as forecasts.

Climate-related considerations may influence:

- Site selection and development planning
- Development design and building specifications
- Project scheduling and cost assessments
- Long-term asset resilience and performance

These considerations are applied alongside commercial, technical, and regulatory factors to support informed decision-making.

The Group supports Malaysia's broader transition towards a lower-carbon economy, including national commitments to reduce greenhouse gas emissions, and seeks to align its development planning and operations with applicable climate-related regulatory requirements and policy developments, while continuing to monitor relevant regulatory, market, and industry developments that may affect its developments and operations.

Executive remuneration is linked to overall Group and individual performance, including financial performance, project delivery, and risk management. As climate-related risks may affect development costs, operational performance, and project delivery, their management forms part of broader business performance considerations reflected in remuneration outcomes. Climate-specific performance targets are not currently included as standalone remuneration metrics.

Climate Risk Assessment & Financial Impact Understanding

To support our enterprise risk management processes and strengthen our understanding of potential financial exposures, we enhanced our climate risk assessment during the financial year to incorporate scenario analysis and financial impact considerations, covering both physical and transition risks across our development portfolio and operating assets.

This assessment complemented our broader risk management approach described above by providing a structured evaluation of how climate-related risks may affect development planning, cost assumptions, asset performance, and long-term financial considerations.

The exercise referenced internationally recognised climate scenarios, including a high-emissions pathway (SSP5–8.5) to assess potential escalation in physical hazards, and a global decarbonisation pathway (IEA Net Zero Emissions by 2050) to assess potential transition-related cost and regulatory implications. These scenarios were used to illustrate potential financial sensitivities under different future conditions and are not intended as forecasts.

At the Group level, climate risk exposure was assessed using external climate risk datasets and geospatial screening tools, including internationally recognised references such as the World Bank climate risk profile and other global hazard datasets, to identify broad exposure trends relevant to our operating footprint.

At the site level, the assessment incorporated asset-specific information, commercial exposure considerations, and management input to reflect operational realities and development priorities. This enabled us to develop an initial view of relative climate risk exposure across its development pipeline and operating assets, and to better understand how site characteristics may influence potential financial and operational sensitivities.

To support financial sensitivity analysis, the exercise also referenced proxy asset damage rate benchmarks derived from Bloomberg climate risk datasets. As asset-specific benchmarks were not directly available, proxy references based on comparable assets in similar locations were used to illustrate potential asset value sensitivity under severe climate scenarios. This provided management with an indicative perspective on how physical climate risks could affect asset-related financial exposure under different conditions.

Based on this assessment, we have identified several areas where climate-related risks may have financial implications over time, including:

- Development and construction costs, including potential disruption, rectification works, and protective measures
- Operating expenditure, including electricity costs under higher-emissions pathways, supporting our sensitivity assessment of potential tariff and carbon pricing impacts
- Asset performance, including repair costs, maintenance requirements, and long-term durability
- Project feasibility, design considerations, and capital allocation planning

These insights have strengthened our understanding of how climate-related factors may influence our financial performance, cost structure, and financial planning assumptions, as well as development considerations and support the progressive integration of climate risk awareness into our enterprise risk management and planning processes.

We recognises that this assessment is subject to inherent uncertainties, including reliance on external datasets, proxy benchmarks, and forward-looking assumptions that may not materialise. The exercise was conducted at a strategic and portfolio level and does not replace detailed engineering assessments or financial forecasting. However, it provides a valuable foundation for improving our climate risk awareness, supporting risk monitoring, and informing future planning considerations.

Understanding Physical Climate Risks

Physical climate risks arise from changing weather patterns that may directly affect project delivery and the long-term performance of Tropicana's developments.

These include acute risks from extreme weather events and longer-term chronic changes in climate conditions.

To support risk awareness, Tropicana referenced high-emissions climate scenarios (SSP5-8.5) to understand potential exposure to more severe weather conditions under a higher-risk climate pathway and to inform development planning and risk management.

Risk Type	Risk Description & Potential Impact	Adaptation Measures
Acute Physical Risk	Extreme weather events such as heavy rainfall, flooding, or heatwaves may disrupt construction progress, affect site accessibility, reduce productivity, and delay project completion. Financial impacts may include increased development costs, additional protective works, rectification expenses, and potential Liquidated Ascertained Damages ("**LAD**").	• Monitoring weather forecasts and site conditions • Implementing site-specific drainage systems, water pumps, and flood protection measures • Adjusting construction schedules where necessary • Providing shaded rest areas and heat stress management for workers • Securing materials and equipment to prevent damage • Maintaining contingency buffers within project timelines
Chronic Physical Risk	Rising temperatures and changing rainfall patterns may affect construction conditions and, over the longer term, influence development design requirements, building durability and maintenance needs.	• Considering site elevation, drainage capacity, and flood risks during development planning • Implementing appropriate structural and drainage design • Incorporating ventilation and heat-resilient design considerations • Applying preventive measures to protect materials and building components

Understanding Transition Climate Risks

Transition risks arise from regulatory, market, and economic changes associated with the transition to a lower-carbon economy. Tropicana referenced the International Energy Agency Net Zero by 2050 ("**NZE2050**") scenario as a benchmark to support its understanding of potential transition risks, which assumes progressive tightening of climate policies, expansion of carbon pricing, and increasing energy and material transition costs over time.

Risk Type	Risk Description & potential impact	Mitigation Measures
Cost Transition Risk	Under net zero transition scenarios, carbon pricing, fuel subsidy rationalisation, and decarbonisation of electricity generation may increase the cost of electricity and carbon-intensive construction materials such as steel and cement. These cost increases may affect development costs, project margins, and overall project feasibility.	• Monitoring construction material, electricity, and fuel costs during project planning • Engaging suppliers and contractors to assess cost implications and availability of alternative materials and methods • Considering alternative materials and development approaches where appropriate and financially feasible • Incorporating cost contingencies into project budgeting and financial planning
Policy / Regulatory Risk	Transition scenarios assume progressively stricter climate-related regulations, including potential introduction or expansion of carbon pricing mechanisms, tighter building energy efficiency standards, and enhanced climate-related disclosure requirements. These may affect development design requirements, approval processes, and reporting obligations.	• Monitoring regulatory developments and industry requirements, including sustainability and climate-related disclosure expectations • Integrating applicable regulatory requirements into development planning and design processes • Ensuring compliance with relevant building codes, environmental regulations, and planning requirements
Market Alignment Risk	As part of the transition to a lower-carbon economy, purchasers, investors and financial institutions may increasingly prioritise sustainability, energy efficiency, and climate resilience in property developments. Failure to meet these expectations may affect the attractiveness and long-term value of developments.	• Incorporating sustainability and resilience considerations into development planning and design where appropriate • Aligning developments with evolving purchaser expectations and market trends • Monitoring industry developments to maintain long-term competitiveness

OUR PERFORMANCE

Climate-related risks are monitored through the Group's enterprise risk management and project delivery processes. During the reporting period, we did not record any material disruptions or losses attributable to climate-related events, nor did we experience material climate-related supply chain or project delivery impacts.

As part of our climate risk assessment, we applied scenario-based analysis to better understand how physical hazards (e.g. flooding and extreme heat) and transition developments (e.g. policy, technology and market changes) could affect project delivery, operating costs and asset performance under different future conditions. These scenarios support risk awareness and planning considerations and are not forecasts.

Based on our current assessment and the controls embedded within project planning and delivery processes, climate-related risks are not expected to have a material effect on the Group's financial position, financial performance or cash flows over the short to medium term, notwithstanding the Government's announced introduction of a carbon tax in Malaysia targeting the iron, steel and energy sectors. The impact remains uncertain at this stage as key parameters, including pricing levels and implementation details, have yet to be finalised and will depend on how affected industries adapt, decarbonise and manage cost pass-through.

Physical risks remain the more direct source of potential disruption, as these can affect construction timelines, site conditions and asset performance at specific locations. These risks are addressed through measures already embedded within project planning and delivery, including drainage and flood mitigation design, construction scheduling buffers and contingency planning across the current development pipeline.

Transition-related risks are expected to develop more gradually and are primarily reflected through changes in cost structures rather than immediate operational disruption. For property development activities, such risks are generally industry-wide and may affect input costs, particularly for energy-intensive materials and contractor services.

Over longer time horizons, climate-related risks may give rise to financial implications as the frequency and severity of physical hazards evolve and as transition measures such as regulatory requirements, energy pricing and market expectations continue to develop.

At this stage, the Group is not able to reliably quantify the potential financial effects of these risks due to uncertainties surrounding future climate conditions, policy developments, technological changes and the characteristics of projects that have yet to be planned or approved. Scenario analysis is therefore used to support risk awareness and planning considerations rather than to provide precise financial projections.

Performance Indicator	FY2025	FY2024	FY2023
Material adverse financial impacts arising from climate-related physical or transition risks	**Nil**	Nil	Nil
Significant weather-related disruptions impacting project delivery or construction schedules[1]	**Nil**	Nil	Nil
Health and safety incidents directly attributable to extreme weather or climate-related conditions[2]	**Nil**	Nil	Nil

1. *Significant weather-related disruptions refer to events such as flooding, extreme rainfall, or heat conditions that materially affected construction progress, site accessibility, or project timelines, based on management's operational reviews.*
2. *Climate-related health and safety incidents refer to confirmed incidents where extreme weather conditions (e.g. heat stress, flooding) were identified as a direct contributing factor, based on internal incident reporting and investigation.*

Climate-related risks are also monitored through other areas of the Group's sustainability and operational management, including Health and Safety, Procurement, Sustainable and Green Design, Water Management, Energy and Emissions, and Economic Performance.

SOCIAL RESPONSIBILITY

9 LABOUR PRACTICE & STANDARDS

Related UNSDGs

Goal 3: Good Health & Wellbeing

Goal 8: Decent Work & Economic Growth

Goal 10: Reduced Inequality

Goal 16: Peace, Justice & Strong Institute

Why Is It Important

At Tropicana, building townships goes beyond physical development. It involves the collective effort of employees, contractors, and workers across our project sites, and we recognise our responsibility to ensure that everyone involved in delivering our developments is treated with respect and dignity.

We believe that responsible labour practices are fundamental to sustaining trust, protecting worker welfare, and maintaining the integrity of our developments. Poor labour practices can lead to regulatory consequences, project disruptions, and reputational harm, but more importantly, they undermine the values we stand for as a responsible developer.

Our commitment to human rights reflects our broader purpose of building sustainable communities, guided by our Tropicana DNA and our ESG pillars of People, Planet and Partnership.

OUR APPROACH

Our approach to labour standards and human rights is guided by recognised international principles and applicable Malaysian laws, and is implemented through policies, site-level practices, contractor expectations, and monitoring arrangements appropriate to construction activities.

Human Rights Principles & Policy Framework

Tropicana's commitment to human rights is formalised through our Human Rights Policy, which is publicly available on the Group's website and applies across Tropicana and its subsidiaries.

This policy affirms our commitment to uphold internationally recognised human rights standards, including:

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work International Bill of Human Rights
- Applicable Malaysian labour laws and employment regulations

These principles guide how we manage our workforce and how we engage contractors, suppliers and business partners.

Our Human Rights Policy establishes clear commitments to:

- Prohibit forced labour, child labour and all forms of exploitation
- Uphold fair and lawful employment practices
- Provide safe and respectful working environments
- Promote equality, non-discrimination and fair treatment
- Protect worker dignity and freedom of movement

This policy applies not only to Tropicana employees but also informs our expectations of contractors and suppliers operating across our project sites. Further details of supplier-related expectations are discussed in the Procurement Practices section of this Sustainability Statement.

Governance

Oversight of labour standards and human rights is integrated within Tropicana's sustainability governance framework, reflecting our responsibility as a township developer to ensure that workforce welfare is appropriately managed across our developments. The Board of Directors and relevant Board Committees provide oversight through the Group's governance structure, while day-to-day implementation is carried out by the Sustainability, Human Resources, Procurement, Operations and Project teams within their respective roles.

As a developer, Tropicana does not directly employ most construction workers but works closely with appointed contractors and consultants to ensure labour standards and human rights expectations are understood and implemented at project sites. These expectations are communicated during contractor onboarding, mobilisation planning and site briefings, and reinforced through ongoing project supervision and engagement. Where labour-related concerns arise, they are escalated through established reporting channels for review and appropriate follow-up.

We also engage with contractors, suppliers and industry partners to strengthen awareness and capability in responsible and sustainable practices, recognising that labour standards, human rights and broader sustainability risks are closely interconnected. This is particularly relevant as climate change may affect worker safety, health and productivity, especially in construction environments exposed to heat, weather variability and site conditions.

For example, in November 2025, Tropicana collaborated with the UN Global Compact Network Malaysia & Brunei and Alliance Bank Malaysia Berhad to host a Climate Action Workshop involving more than 30 Small and Medium Enterprises ("**SMEs**"). While focused on climate readiness, the programme also supported suppliers in strengthening their overall ESG practices, including governance, workforce management and responsible business conduct.

Salient Human Rights Risks in Construction Activities

Across our developments, we recognise that labour and human rights risks may arise through the workforce engaged by contractors and suppliers.

Key areas of focus include:

- Recruitment practices, including prevention of inappropriate recruitment fees or coercive practices
- Working hours, fatigue management and fair working conditions
- Timely and fair payment of wages in accordance with legal requirements
- Workers' access to their personal identification documents and freedom of movement
- Accommodation standards, where housing is provided
- Respectful workplace conduct, including prevention of bullying, harassment or intimidation
- Access to grievance and reporting channels for workers across project sites

These areas form part of our oversight focus and inform our policies, contractor expectations and site management practices.

Human Rights Risk Assessment & Monitoring

We assess human rights and labour risks on an ongoing basis as part of project mobilisation and site operations. This includes considering workforce composition, labour sourcing arrangements and contractor practices, recognising that construction activities involve multiple employers and supply chain partners.

Labour-related risks associated with contractors and suppliers are also reviewed through our procurement due diligence and project oversight processes. This includes assessing contractor capability, compliance track record and adherence to our expectations on labour standards, as described in the Procurement Practices section of this Sustainability Statement.

As part of this approach, we reference internationally recognised indicators, including the 11 forced labour indicators published by the International Labour Organisation ("**ILO**"), to guide awareness, monitoring and escalation where necessary.

Where gaps or concerns are identified, we engage the relevant contractors or partners to seek clarification and appropriate corrective actions, within the scope of our contractual rights and operational oversight.

Labour Practices

These practices apply to our employees and are communicated as expectations to contractors and subcontractors operating at our project sites.

Policy Area	Details
Equal Pay for Equal Work	We uphold fair pay practices where compensation is based on job responsibilities, qualifications, and performance, free from unlawful bias. This is reflected in our internal expectations and communicated as part of workforce governance.
Non-Discrimination and Equal Opportunity	We prohibit discrimination based on race, religion, gender, age, sexual orientation, disability, or nationality. Expectations are embedded in our company code, and concerns may be raised through reporting channels.
Recruitment Practices and Fees	Recruitment arrangements that may give rise to forced labour concerns, including inappropriate recruitment fees charged to workers, are not permitted. Where labour suppliers are used, recruitment-related expectations are communicated as part of contractor requirements.
Working Hours and Overtime	We comply with statutory working hours, overtime limits, and rest requirements. Working hours and overtime patterns are monitored at site level to manage fatigue and compliance risks, and issues are followed up through engagement with relevant parties.
Wages (Minimum Wage and Fair Pay)	We comply with statutory minimum wage requirements. Fair wage practices are encouraged among contractors and suppliers, recognising the multi-party workforce structure typical in construction.
Working and Living Conditions	Construction sites are managed in line with occupational safety and health requirements (covered separately in this report). Where worker accommodation is provided, it is required to meet minimum legal standards.
Personal Documents	Withholding of passports or other personal identity documents is not permitted. Workers are expected to retain control over their personal documents, and any concerns identified are addressed through engagement with the relevant employer or contractor.
Workplace Conduct (Bullying and Harassment)	We maintain zero tolerance for bullying, harassment, intimidation, threats, or violence at sites or premises. Reporting channels are available, and supervisors are expected to manage concerns promptly and appropriately. Key human resources managers are also trained to handle workplace conduct concerns and ensure that reports are reviewed and addressed in accordance with the Group's policies and procedures.
Medical Access	Access to medical care and required insurance coverage is maintained for work-related incidents, recognising the nature of construction work and the need for timely treatment.
Communication and Awareness	Human rights and labour expectations are communicated to employees and contractors through onboarding, site briefings, and procurement engagement processes. Managers and supervisors are expected to understand reporting routes and handling procedures.
Freedom of Movement	Workers are expected to have freedom of movement outside working hours, subject to lawful and reasonable site safety requirements. Restrictions that may indicate forced labour risk are not permitted.

Freedom of Association

We respect employees' rights to freedom of association and collective representation in accordance with applicable labour laws. Employees may choose to join trade unions or worker representative bodies where such arrangements exist.

As at FY2025, a total of 25 employees within the Group were members of a registered trade union. In addition to formal representation structures, Tropicana maintains direct engagement with employees through supervisors, management communication channels and internal reporting mechanisms.

Grievance & Whistleblowing Mechanisms

We maintain formal grievance and whistleblowing channels to allow employees, contractor personnel, suppliers, and external stakeholders to raise concerns relating to labour standards, human rights, or workplace conduct. These mechanisms form an important part of our human rights due diligence framework.

Given the multi-party nature of development and construction activities, these channels provide an important safeguard to ensure concerns can be raised beyond direct employer reporting lines where appropriate. They are accessible to employees, contractors, local communities and supply chain workers through our employee portal and corporate website.

Concerns may be submitted confidentially or anonymously and are reviewed in accordance with Tropicana's established grievance and whistleblowing procedures. Where issues relate to contractor or subcontractor workforce practices, Tropicana engages the relevant employer or project party to investigate and implement corrective actions where required, consistent with our role and contractual responsibilities.

These mechanisms support early identification of potential issues, reinforce accountability across our project sites, and strengthen our commitment to ensuring that all workers contributing to Tropicana developments are treated with dignity and respect.

Further details on our whistleblowing channel are provided in the Corporate Governance section of this Sustainability Statement.

OUR PERFORMANCE

During the reporting periods, no material labour standards or human rights non-compliance incidents were recorded.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Labour standards regulatory non-compliance incidents[1]	Number	**Nil**	Nil	Nil	Maintain zero incidents
Substantiated human rights violations[2]	Number	**Nil**	Nil	Nil	Maintain zero cases
Monetary losses arising from labour or human rights legal proceedings[3]	RM	**Nil**	Nil	Nil	Avoid monetary losses arising from labour or human rights legal proceedings

1. *Labour standards regulatory non-compliance incidents refer to confirmed breaches of labour laws or employment regulations (e.g. wages, working hours, statutory requirements) involving Tropicana employees, contractors or subcontractor workers at project sites that have come to management's attention.*
2. *Substantiated human rights violations refer to confirmed cases of discrimination, harassment, forced labour indicators or other human rights breaches identified through grievance, whistleblowing or management reporting channels.*
3. *Monetary losses refer to fines, penalties, settlements or compensation arising from labour or human rights-related legal or regulatory proceedings.*

10 HEALTH & SAFETY

Related UNSDGs

Goal 3:
Good Health & Wellbeing

Goal 8:
Decent Work & Economic Growth

Why Is It Important

The safety and well-being of every person involved in our developments is paramount. Everyone who works on our sites, whether our employees, contractors, or partners, deserves to carry out their work in a safe and secure environment and return home safely to their families at the end of each day.

We recognise that achieving this requires more than regulatory compliance. It requires careful planning, disciplined execution, and a strong safety culture across every stage of development, from design and construction planning to site management and contractor oversight. By maintaining high safety standards, we protect our people, support reliable project delivery, and uphold our responsibility as a developer committed to building communities responsibly.

OUR APPROACH

Governance

Oversight is provided by the Board through its Risk Management & Sustainability Committee, which reviews safety performance, key risks, and significant incidents.

At the project level, main contractors are responsible for managing site safety in accordance with regulatory requirements, including the appointment of competent Safety and Health Officers and implementation of site safety controls.

This is supported by our project and safety personnel, who provide independent oversight and monitoring to ensure safety standards are implemented consistently across our developments, based on the Group Health, Safety & Environmental policy.

Site governance is supported through:

- Site Safety Committees involving contractor management, safety personnel, and our project representatives
- Regular site inspections and safety meetings to review performance, incidents, and follow-up actions
- Ongoing monitoring of contractor safety practices and compliance with project safety requirements

Occupational Health & Safety Management Framework

Health and safety is managed through a structured framework aligned with ISO 45001:2018 principles, providing a consistent basis for managing risks across our developments. We also communicate our HSE policy to contractors, vendors and other supply chain partners to ensure clear expectations in maintaining a safe and healthy workplace.

Main contractors are responsible for implementing detailed site-level safety controls and appointing competent Safety and Health Officers in accordance with regulatory requirements. This is supported by our project teams, who provide oversight through site inspections, safety meetings, and ongoing performance monitoring.

Safety requirements are integrated into project planning and construction execution, enabling risks to be identified and addressed early.

Worker participation is supported through site safety inductions, regular toolbox briefings, and Site Safety Committee meetings involving contractor representatives and our project personnel. These platforms enable safety matters to be discussed, risks to be raised, and corrective actions to be implemented where necessary.

Hazard Identification & Risk Assessment

Health and safety risks are systematically managed using Hazard Identification, Risk Assessment and Risk Control (HIRARC) methodologies, implemented by at our workplace and by contractors; overseen as part of our site safety governance. These assessments are:

- Conducted during project planning and prior to commencement of high-risk activities
- Supported by documented safe work procedures and method statements for critical construction activities
- Reviewed and updated throughout construction to reflect changing site conditions

This approach enables risks to be addressed proactively, rather than reactively, and supports the safe execution of higher-risk activities such as lifting operations, work at height, excavation, and machinery use.

Risk assessments are tailored to the specific characteristics of each development. For example:

- Coastal developments such as Tropicana Cenang in Langkawi and planned waterfront developments in Johor involve additional considerations relating to coastal weather exposure, high winds, and marine environmental conditions.
- Highland developments such as Tropicana Grandhill in Genting Highlands require enhanced risk management for slope works, lifting operations, and construction in elevated terrain.

Risk assessments also consider environmental and human factors such as extreme weather, fatigue, and site living conditions.

Risk assessments also consider environmental and site conditions, including extreme weather, heat exposure, and worker fatigue. Where necessary, additional controls such as temporary work suspension, revised work sequencing, and enhanced supervision are implemented. For heat stress management, the Group follows relevant Department of Occupational Safety and Health ("**DOSH**") guidelines and reinforces awareness through regular toolbox briefings to ensure workers recognise symptoms and appropriate preventive measures.

In addition, safety risks to surrounding communities are addressed through site hoarding, access controls, signage, and supervision.

Incident Management, Investigation & Corrective Action

All safety incidents, including near misses, injuries, and dangerous occurrences, are required to be reported and investigated.

Main contractors are responsible for conducting investigations and implementing corrective actions in accordance with regulatory and site requirements. Incident findings are reported to us for review and follow-up.

Corrective actions are monitored through site meetings and safety reporting. Where relevant, lessons learned are shared across other project sites.

Safety performance, including incident trends and significant cases, is monitored and reported to management and the Board.

OUR PERFORMANCE

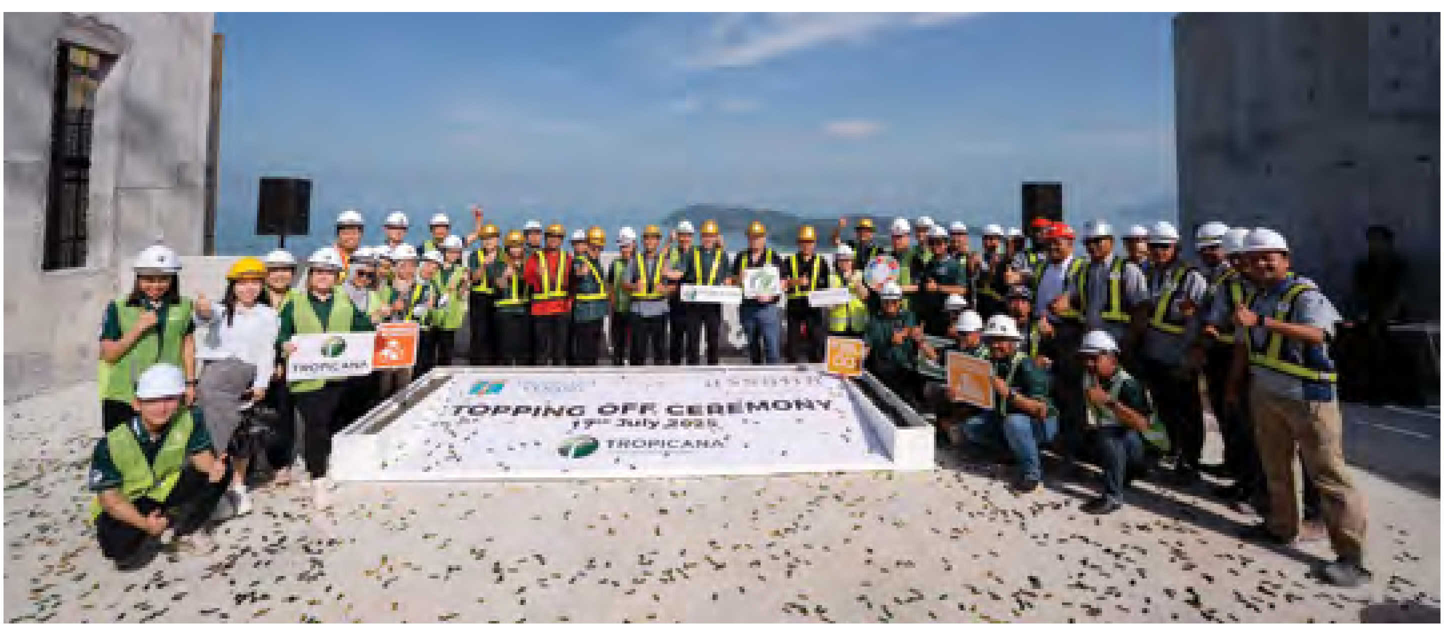
Health and safety performance is monitored across all project sites, covering both employees and contractor workers. During the reporting period, no work-related fatalities or lost time incidents were recorded, and only minor incidents requiring first-aid treatment were reported.

The lower number of personnel receiving health and safety training reflects the completion of certain project phases during the year, resulting in reduced site workforce and training requirements.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Work-related fatalities (Employees and Contractors)	Number	**Nil**	Nil	Nil	Maintain zero fatalities
Serious work-related injuries (Employees and Contractors)[1]	Number	**Nil**	Nil	Nil	Maintain zero serious injuries
Lost Time Injury Rate ("**LTIR**") (Employees and Contractors)[2]	Rate	**Nil***	0.67	0.12	Maintain low LTIR and continuously improve performance
Personnel receiving health and safety induction or training[3]	Number	**1,412**	3,820	3,357	Provide health and safety training to all relevant personnel

* *This metric has been externally assured by an independent third-party. Please refer to assurance statement at page 181 in this report*

1. *Serious work-related injuries refer to injuries requiring medical treatment beyond first aid or resulting in restricted work or hospitalisation.*
2. *LTIR refers to the number of work-related injuries resulting in lost work time per 200,000 hours worked, covering both employees and contractors under Tropicana's project supervision.*
3. *Personnel include employees and contractors who attended site safety induction, toolbox briefings, or other structured health and safety training programmes during the reporting period.*



11 EMPLOYEE MANAGEMENT

Related UNSDGs

Goal 3: Good Health & Wellbeing

Goal 4: Quality Education

Goal 5: Gender Equality

Goal 8: Decent Work & Economic Growth

Goal 10: Reduced Inequality

Why Is It Important

Our people are at the heart of everything we build. From planning and design to construction and customer engagement, the care, expertise and commitment of our employees shape the quality of our developments and the experience we deliver to purchasers and communities.

We see ourselves not just as an employer, but as a long-term steward of our people, responsible for shaping, developing and nurturing talent so they can grow alongside the Group.

By creating an environment where employees are supported, valued and given opportunities to develop, we strengthen our ability to deliver quality developments, sustain our culture, and build communities that reflect the standards Tropicana stands for.

OUR APPROACH

Workforce Governance & Employment Practices

Employee management is guided by internal human resource policies covering recruitment, performance management, remuneration, training and workplace conduct, in compliance with applicable labour laws and employment regulations.

Employment terms, including working hours, wages and benefits, are set in accordance with statutory requirements and industry practices. We comply with applicable minimum wage regulations.

Talent Attraction & Recruitment

Our hiring are guided by internal policies, with decisions based on merit, qualifications, experience and role requirements.

We develop our talent pipeline through internship programmes, graduate placements and collaborations with educational institutions. These provide practical exposure, and allow us to identify and develop potential future employees.

We also participate in campus engagement, career fairs and youth employment initiatives and use digital platforms, including corporate and social media channels, to reach a broader pool of candidates.

Diversity & Inclusion

We are committed to providing equal employment opportunities and maintaining a workplace free from discrimination, harassment or inappropriate conduct. These principles are formalised in our Code of Conduct, which prohibits discrimination based on race, religion, gender, age, disability or other protected characteristics. Employment decisions relating to recruitment, training, promotion and remuneration are based on merit, capability and performance, without discrimination based on gender, age, nationality, disability or other protected characteristics.

Managers and supervisors are responsible for maintaining appropriate workplace conduct and for handling and escalating workplace concerns, including bullying or harassment, through established reporting channels.

While the construction industry continues to be male-dominated due to the nature of site-based work, equal opportunity principles are applied consistently across all employee categories. Diversity indicators, including gender and age composition, are monitored as part of workforce planning and governance.

As at FY2025, our total workforce stood at 1,007 employees, of which 91% were Malaysian nationals (FY2024: 90%). We prioritise the development of local talent, which supports our understanding of the communities in which we operate and contributes to sustainable business growth. A limited proportion of foreign employees (9%; FY2024: 10%) is engaged to support specialised skill requirements and operational needs, particularly within the hospitality and service segment under Tropicana Golf & Country Resort.

The composition of our workforce, including gender and age diversity, is summarised below.

Gender Diversity by Employee Category	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Senior Management	**58%**	**42%**	59%	41%	60%	40%
Middle Management	**45%**	**55%**	45%	55%	43%	57%
Executive	**40%**	**60%**	33%	67%	38%	62%
Non-Executive	**81%**	**19%**	79%	21%	38%	62%
Overall Composition	**60%**	**40%**	51%	49%	75%	25%

Age Diversity by Employee Category	FY2025			FY2024			FY2023		
	<30	30 - 50	>50	<30	30 - 50	>50	<30	30 - 50	>50
Senior Management	**0%**	**64%**	**36%**	0%	65%	35%	0%	70%	30%
Middle Management	**0%**	**86%**	**13%**	1.%	84%	15%	3%	87%	10%
Executive	**24%**	**66%**	**10%**	28%	63%	9%	32%	58%	10%
Non-Executive	**22%**	**60%**	**18%**	24%	60%	16%	24%	57%	18%
Overall Composition	**16%**	**68%**	**17%**	18%	66%	16%	17%	69%	14%

As at the reporting date and over the past three financial years, we have not employed individuals who have formally declared a disability. Nevertheless, our office facilities are designed with accessibility features, including barrier-free access to workspaces and amenities such as accessible toilets, to support an inclusive working environment.

Training & Development

Training and development are integral to ensuring our employees remain equipped with the skills and knowledge required to support the Group's operations and future growth.

The Group maintains a structured training and development framework covering technical competencies, safety requirements, leadership development and job-related skills. Training needs are identified through annual performance reviews, operational requirements and employee development planning.

Training programmes delivered during the year covered several key capability areas, including:

- Leadership and management development
- Workplace communication and professional skills
- Regulatory and compliance training (including anti-bribery, data protection and foreign worker management)
- Sustainability and ESG awareness
- Occupational health and safety training and emergency preparedness

These initiatives support employee capability development, strengthen operational effectiveness and ensure compliance with regulatory and workplace safety requirements across the Group. Health and safety related training included programmes such as first aid, CPR and emergency response awareness to enhance preparedness at project sites and office locations.

In line with our Learning and Development policy, employees are encouraged to pursue continuous learning and professional development. The Group supports this through internal training programmes, external courses and professional certification opportunities. Where relevant, financial assistance and study or examination leave may be provided to employees pursuing further education or professional qualifications, subject to applicable conditions.

In addition to formal training, employees are encouraged to participate in community and volunteering initiatives, including those organised through Tropicana Foundation or recognised external organisations. These activities provide opportunities to apply skills in different environments while contributing to broader social outcomes. Further details on employee volunteering and participation are set out in the Community Investment section of this report.

Training is provided based on role requirements, operational needs and individual development plans, and is not differentiated based on gender. In FY2025, average training hours were 27 hours for female employees and 25 hours for male employees, reflecting normal variations in training participation across roles.

The table below summarises the training hours recorded across employee categories during the reporting period.

Total Training Hours	FY2025		FY2024		FY2023	
	Total Hours	Average	Total Hours	Average	Total Hours	Average
Senior Management	**1,188**	**23**	1,720	37	1,053	39
Middle Management	**3,336**	**28**	5,569	39	4,706.5	37
Executive	**3,285**	**28**	4,954	31	2,173	19
Non-Executive	**1,743**	**22**	2,648	21	848	40
Total Training Hours	**9,552**		14,891		8,781	
Average Training Hours Per Employee	**26**		32		30	

1. Figures, including prior year comparatives, have been rounded to the nearest whole number to improve presentation clarity. The rounding does not result in any material difference to the underlying data.

Employee Benefits & Employee Well-Being

We provide employees with structured compensation and benefits to support their well-being and retention. Our remuneration and benefits framework is guided by internal policies and aligned with statutory requirements and industry practices.

Benefits include medical coverage, insurance protection, leave entitlements and training support, contributing to employees' financial security, health and long-term career development.

Parental leave is provided in accordance with applicable Malaysian labour laws. During the reporting period, 35 employees utilised this benefit, all of whom returned to work and remained with the Group, resulting in a 100% return-to-work and retention rate. This demonstrate our approach to supporting employees through key life stages while maintaining workforce continuity.

Workforce Stability & Retention

We maintain a stable core workforce to support operational continuity and project delivery.

Permanent employment is prioritised for key operational, technical and management roles, with contract and temporary staff engaged where needed to support specific requirements.

Employment Type	FY2025	FY2024	FY2023
Permanent	**92%**	92%	75%
Temporary/Contract	**8%**	8%	25%

1. *Temporary/Contract employees refer to individuals directly engaged by the Group on fixed-term or contract employment arrangements to support operational requirements. This category excludes construction workers employed by appointed contractors and subcontractors at project sites.*

Succession Planning & Performance Management

Succession planning is part of how we maintain leadership continuity and develop internal talent for key roles. Potential successors are identified through performance reviews and development planning.

In FY2025, 83% of eligible employees completed their performance reviews, including both annual appraisals and probationary assessments. The lower completion rate reflects a larger workforce, with more employees undergoing extended probationary periods during the year.

Board Diversity

Board diversity is considered as part of how we ensure the Board has the right mix of experience, skills and perspectives to oversee the business effectively.

The Board's composition is reviewed by the Nomination and Remuneration Committee, taking into account factors such as industry experience, professional background, age and gender.

The Board remains predominantly male and comprises individuals with significant industry and professional experience. We have not set formal diversity targets. The Board, through the Nomination and Remuneration Committee, continues to review its composition to ensure it remains appropriate as the business evolves.

Age Diversity	FY2025			FY2024			FY2023		
	<30	30 - 50	>50	<30	30 - 50	>50	<30	30 - 50	>50
Board of Directors	**Nil**	**30%**	**70%**	Nil	27%	73%	Nil	30%	70%

Gender Diversity	FY2025		FY2024		FY2023	
	Male	Female	Male	Female	Male	Female
Board of Directors	**80%**	**20%**	73%	27%	70%	30%

OUR PERFORMANCE

Employee turnover reflects the movement of people across our workforce, including resignations, retirements and other forms of separation. We monitor this closely as it affects continuity, capability and delivery.

Turnover was higher at Executive and Non-Executive levels, which is expected. These roles are more mobile, especially in Johor where competition for talent remains strong.

At Senior Management level, 26 movements were recorded during the year. This is a notable increase from the previous year and we recognise that leadership turnover at this level can raise concerns around continuity and execution.

In our case, these movements were mainly due to changes in roles and responsibilities, completion of certain project phases, and individuals leaving for opportunities elsewhere in a competitive market, particularly in Johor. This is part of operating in an environment where experienced talent is in demand.

We managed these changes through active succession planning and a layered management structure, where responsibilities are not concentrated in a single individual. Key roles are supported across project and group levels, allowing continuity in oversight and decision-making. There was no disruption to ongoing operations or project delivery during the year.

More broadly, we focus on maintaining a stable core workforce, supported by workforce planning, competitive remuneration and career development. Turnover is part of the business, but our priority is to ensure it is managed in a way that does not affect delivery or long-term capability.

Employee Turnover By Category	FY2025		FY2024		FY2023	
	Number	Percentage	Number	Percentage	Number	Percentage
Senior Management	**26**	**3%**	22	2%	35	2%
Middle Management	**44**	**4%**	56	5%	80	6%
Executive	**85**	**8%**	108	9%	136	11%
Non-Executive	**100**	**10%**	97	8%	135	16%
Total	**255**	**25%**	287	25%	386	27%

12 COMMUNITY INVESTMENT

Related UNSDGs

Goal 3:
Good Health & Wellbeing

Goal 4:
Quality Education

Goal 16:
Peace, Justice & Strong Institutions

Goal 17:
Partnership For The Goals

Why Is It Important

Our developments are part of the communities in which people live and work. We recognise that our responsibility extends beyond our business operations to supporting the well-being of the communities around us.

We have continued to support community initiatives over the years, including during more challenging periods. These efforts reflect our commitment to contribute positively, particularly in supporting underserved communities.

Through these initiatives, we seek to make a meaningful difference where support is needed and to contribute to the long-term well-being of the communities, we are part of.

OUR APPROACH

Our community investment activities are undertaken on a structured and selective basis. We assess each programme based on its relevance, potential social and environmental impact, alignment with our values, and available resources. This ensures our contributions remain meaningful and appropriate to our operations. This ensures our contributions remain meaningful and appropriate to our operations.

These efforts are carried out by Tropicana, including through Tropicana Foundation, the Group's philanthropic arm, and involve participation from our employees, business units and partners. Established in 2011, Tropicana Foundation serves as the community-focused arm of Tropicana Corporation Berhad, dedicated to impactful initiatives under three core pillars: crisis and poverty aid, educational support, and community development through sports, arts, and culture.

We focus on areas that contribute to long-term community well-being including:

- Education and youth development,
- Community well-being and social support

During the year, we supported programmes covering education assistance, community support, festive contributions, and basic needs for underprivileged children, elderly communities and welfare organisations. We also supported activities in sports, arts and culture, with participation from employees and partners.

In FY2025, we introduced a system to formally record volunteer hours, providing clearer visibility into employee participation and enabling more structured tracking of our community engagement efforts. This initiative formalises a long-standing practice of employee involvement in community programmes, which was previously undertaken on a less structured basis. During the year, a total of 72 volunteer hours were recorded under this system, representing an initial baseline as we strengthen our approach to employee volunteering.

Employee Volunteering & Participation

Where community investments are made, intended beneficiaries and expected outcomes are considered at the planning stage. Programme implementation and outputs are monitored on a proportionate basis, with quantification provided where meaningful and available.

These efforts support vulnerable and underserved groups, including children, the elderly and indigenous communities, and align with our broader commitment to responsible business practices and respect for human rights.

Through our Volunteer Time Off ("**VTO**") programme, employees may contribute their time and skills to Tropicana Foundation initiatives, subject to internal approval and supervisory support. Participation is currently voluntary and organised on a programme-by-programme basis, depending on operational requirements and the nature of the activity. In addition, we are open to recognising volunteer contributions undertaken with established external charitable organisations, beyond Tropicana Foundation, where such activities are aligned with our values and appropriately verified.

While participation levels remain at an early stage from a formal tracking perspective, this initiative reflects a broader effort to embed community engagement more meaningfully within the organisation. Over time, we aim to strengthen participation by creating greater awareness, improving coordination across business units, and progressively integrating volunteering into areas such as leadership development, employee engagement and performance considerations, where appropriate.

This measured approach allows us to build a more sustainable and purposeful volunteering culture, aligned with both organisational priorities and community needs, without compromising operational effectiveness.

Key initiatives undertaken during the year are highlighted below.

Ulu Gerik Orang Asli Water Supply Infrastructure Initiative

In FY2025, Tropicana supported the Orang Asli community in Kampung Ulu Gerik, Perak, through an initiative to upgrade the village's water supply infrastructure.

Approximately 360 residents had been facing inconsistent water access due to ageing and undersized piping. Over a six-month period, Tropicana worked with its project teams, subsidiaries and contractors to replace existing pipes with larger capacity piping, improving water pressure and enabling a more reliable and consistent water supply to households within the village.

Access to clean and reliable water is essential to daily living, health and overall well-being. The upgraded system supports improved living conditions for the community, including safer water access for families and children, and reduces the need for residents to rely on alternative or less reliable water sources.

This initiative reflects our approach to community investment, where we contribute our project management and infrastructure capabilities to address practical community needs. The programme also included the provision of essential food supplies during the project handover.

Through this initiative, Tropicana contributed to improving basic infrastructure supporting the well-being of an underserved community.

Offline16 Event in Support of Mental Health Awareness

We collaborated with our partner, Vitahealth, to raise awareness on mental health through the Offline16 initiative, which encourages participants to disconnect from digital devices and focus on overall well-being.

Since its launch in 2024, the programme has engaged 1,320 participants across seven events, with a combined total of 36 hours spent offline. Activities included pickleball sessions featuring Olympian Pearly Tan and champion Colin Wong, as well as yoga, mental wellness games and health screenings.

For the FY2025 Offline16 series, 45 of our employees participated in the finale event held at Tropicana Golf & Country Resort.

Seasons of Joy & Giving Community Contribution Initiative

In FY2025, Tropicana continued its Seasons of Joy & Giving community contribution initiative, an annual programme supporting underprivileged children and elderly communities across Malaysia.

The initiative mobilises contributions from Tropicana, its business partners and employees, including cash donations, daily essentials and hygiene items. Contributions are collected through Tropicana's property galleries and corporate locations before being distributed to participating charity homes and welfare organisations.

Since its inception in 2020, the programme has channelled over RM56 million in cash and essential items, benefiting more than 12,000 individuals across approximately 50 charity homes nationwide. During FY2025, the initiative continued to support beneficiaries through the provision of essential supplies and community engagement activities.

This programme reflects Tropicana's ongoing efforts to support vulnerable communities, particularly during periods where additional assistance is needed, while also providing opportunities for employees and partners to participate in community giving.

Other community engagement activities undertaken during FY2025 are set out below.

Program	Community Group
Chinese New Year Meet & Greet Charity Outreach Programme	Old folks & underprivileged children's home
Hari Raya Community Charity Drive Campaign	Underprivileged groups across Tropicana's township in Malaysia
Majlis Bersama Anak Yatim & Rakan Media	Underprivileged children & orphanage homes
Furry Friends Program	Animal shelter home for strays
Healthcare Screening for Foreign Workers	Supply chain foreign labour

Moving Forward

We will continue to support community initiatives that contribute to long-term social well-being, particularly in communities connected to our operations.

Building on our existing community programmes, we see opportunities to further strengthen initiatives that support education access, workforce readiness and environmental stewardship, in line with the evolving needs of the communities we serve.

Our future initiatives may include programmes that provide skills development, career exposure and employability pathways for youth and underserved communities, as well as environmental activities such as tree planting, urban greening and community-based environmental awareness programmes.

These initiatives may be carried out independently or in collaboration with government agencies, non-governmental organisations, educational institutions, community groups and business partners. Through such partnerships, we are able to contribute not only financial support but also our technical expertise, project management capabilities and operational resources, particularly in initiatives involving infrastructure improvements and community facilities.

All community initiatives will continue to be assessed based on community needs, relevance, potential impact and financial feasibility, ensuring that our contributions remain meaningful and sustainable over the long-term.

OUR PERFORMANCE

We continue to support community initiatives aligned with our focus areas, particularly in community support. Our community investment is not fixed year-to-year and is assessed based on the nature of programmes undertaken and their expected impact.

Community investment in FY2024 was significantly higher due to a number of larger and less recurring contributions and therefore does not reflect our typical level of community investment. The level of investment in FY2025 is more reflective of our ongoing approach.

We remain committed to supporting communities, while ensuring that our contributions are undertaken in a measured and appropriate manner.

	FY2025	FY2024	FY2023
Total amount invested (RM'000)	**825**	30,355	298
Number of beneficiaries of community investment	**6,107**	1,573	3,375

1. *The number of beneficiaries is based on best estimates and reflects direct participants or recipients of community programmes. Figures exclude items where beneficiary reach cannot be reasonably determined and are not directly comparable year-on-year due to differences in programme scale, nature and reach.*

2. *For FY2025, beneficiary estimates include large-scale community distribution programmes, including approximately 5,000 participants arising from a community food distribution ("**Bubur Lambuk**") sponsorship undertaken during the year.*

3. *For FY2025, family-based assistance programmes are counted on a per-household basis, including the food basket charity initiative where 500 households were recorded as 500 beneficiaries, as the size of each household cannot be reasonably determined.*

ENVIRONMENTAL RESPONSIBILITY

13 BIODIVERSITY

Related UNSDGs

Goal 15:
Life On Land

Why Is It Important

The natural environment forms the foundation of the places where we build. It influences land stability, water systems and the long-term liveability of our developments.

We recognise that development can change natural landscapes and habitats. At the same time, development is necessary to provide homes and support growing communities. This makes it important for us to plan responsibly and understand the environmental context of our projects.

Being mindful of biodiversity and ecological conditions helps protect the long-term value and resilience of our developments and supports the trust and acceptance of the communities and stakeholders connected to the areas where we operate. This reflects our responsibility to balance development needs with environmental stewardship as we build for the future.

OUR APPROACH

We are committed to minimising biodiversity impacts arising from our developments and managing environmental sensitivities in a structured and responsible manner. Our approach is grounded in compliance with applicable environmental and planning regulations in Malaysia, including the Environmental Quality Act 1974, the Environmental Impact Assessment ("**EIA**") requirements under the Environmental Quality (Prescribed Activities) Order 2015, and land use zoning and development plans established by local authorities under the Town and Country Planning Act 1976.

These frameworks form the baseline for identifying environmental risks and determining appropriate mitigation measures at the planning stage. Building on this, we integrate biodiversity considerations across the project lifecycle by applying the mitigation hierarchy of avoid, minimise and restore, supported by site-specific environmental controls and responsible construction practices.

Policy Focus Area	Key Initiatives
Regulatory compliance and planning alignment	• Undertake required environmental studies, including EIA for prescribed or higher-risk developments • Align developments with local authority land use zoning and approved development plans • Engage environmental consultants and relevant authorities for approvals, monitoring and regulatory reporting
Integration into project planning and design	• Conduct environmental and biodiversity assessments, supported by internal screening to identify site-specific risks and mitigation requirements • Consider proximity to environmentally sensitive areas (e.g. waterways, coastal zones, slopes) during site selection and planning
Mitigation hierarchy and environmental protection	• Apply the mitigation hierarchy of avoid, minimise and restore in accordance with regulatory approvals and site conditions • Protect buffer zones, retained vegetation and ecological features, and implement environmental controls to reduce disturbance during construction

Policy Focus Area	Key Initiatives
Construction management and restoration	• Restrict vegetation clearing to approved development boundaries and authorised areas • Incorporate environmental requirements into contractor specifications and monitor compliance through supervision and inspections • Carry out reinstatement, rehabilitation or restoration works in accordance with approved environmental management plans
Biodiversity enhancement and green spaces	• Incorporate green and landscaped spaces within developments, with a general target of allocating at least 10% of project areas where feasible • Retain natural water bodies, vegetation and landscape features where practicable • Integrate ecological and landscape features to enhance environmental quality and support local biodiversity

Biodiversity Risk Assessment & Environmental Impact Assessment

We assess biodiversity and environmental sensitivities at the project level as part of our planning, approval and development processes. This includes environmental impact assessments where required, planning approvals, and site-level environmental screening during mobilisation and construction. The outcomes of these assessments are incorporated into project planning, design and environmental management to ensure that site-specific risks are identified and addressed appropriately.

During FY2025, our developments were primarily located within urban, previously developed, plantation, reclaimed and secondary vegetation areas, where environmental sensitivities were assessed and managed through established regulatory and planning processes. None of our active project sites were located within gazetted protected areas or legally designated high conservation value areas. Based on environmental assessments conducted, our projects did not involve critical habitats for rare, threatened or endangered species requiring specific protection measures under applicable approvals.

For sites with higher environmental sensitivity, such as hillside terrain, coastal interfaces or reclaimed land, we implement additional environmental controls in line with approved environmental management plans and permit conditions. These include:

- Controlling vegetation clearing within approved development boundaries
- Implementing erosion and sediment control measures to minimise disturbance to surrounding ecosystems
- Managing slope stability and drainage for hillside developments
- Carrying out site reinstatement and landscaping following construction

These measures are monitored throughout construction to ensure compliance with approved conditions and proper rehabilitation of affected areas.

In practice, we classify site sensitivity based on a range of factors, including:

- Prior land use (e.g. urban/infill, plantation, reclaimed or secondary vegetation)
- Proximity to waterways, drainage corridors, retention features and coastal interfaces
- Terrain conditions, including slope and elevation
- Environmental requirements specified in approvals and construction constraints
- Stakeholder feedback or concerns identified during planning or project delivery

Beginning FY2025, we enhanced our disclosure by introducing site sensitivity classifications to provide clearer insight into the environmental context of our developments and the level of environmental management applied.

Development	Site Sensitivity	Key Considerations
Tropicana Alam	Baseline	Former agricultural land designated for development, with no proximity to protected areas. Managed under standard environmental and planning controls.
Tropicana Gardens	Baseline	Urban infill development within an established township with prior land disturbance and existing infrastructure.
Tropicana Danga Bay	Baseline	Waterfront site within an established coastal urban area with prior reclamation and development activities.
Tropicana Cenang	Baseline	Located within an established tourism area with surrounding infrastructure and prior development.
Tropicana Uplands (Fraser Heights)	Elevated	Hillside terrain with existing vegetation. Elevated sensitivity driven by terrain conditions requiring additional slope stabilisation, drainage management and vegetation controls.
Skypark Kepler	Elevated	Coastal reclamation project subject to EIA requirements. Identified risks include loss of benthic habitats and increased turbidity affecting marine water quality. Mitigation measures include installation of silt curtains, controlled reclamation methods and stakeholder engagement, supported by marine water quality monitoring and submission of Environmental Monitoring Reports to the Department of Environment.
Tropicana Grandhill / Avalon	Elevated	Hillside and secondary vegetation areas. Elevated sensitivity due to terrain and vegetation conditions requiring enhanced environmental controls and site reinstatement measures.

1. *Baseline sites refer to previously developed, disturbed or designated development land, where environmental risks are managed through standard planning, environmental and construction controls, and do not trigger enhanced regulatory assessment requirements.*
2. *Elevated sites refer to locations involving hillside terrain, coastal interfaces, reclaimed land or environmentally sensitive conditions, including projects subject to Environmental Impact Assessment ("**EIA**") requirements, which require closer monitoring and enhanced environmental management measures in accordance with regulatory approvals and environmental management plans.*

Biodiversity Conservation & Enhancement Initiatives

In addition to managing biodiversity risks through environmental assessments and mitigation measures, we incorporate green and landscaped spaces within our developments to support ecological value and enhance the overall quality of the environment. These features are designed to complement the surrounding landscape while contributing to habitat creation, urban biodiversity and community well-being.

Across our townships, we integrate parks, lakes, retained vegetation and tree planting as part of our development approach. Since 2016, we have cultivated more than 410 acres of green spaces, planted over 7,800 trees, and established woodland areas through the planting of more than 4,000 saplings, contributing to a more diverse and resilient landscape within our developments.

Our developments also incorporate interconnected green corridors, including more than 14 kilometres of walking and cycling trails, which support ecological connectivity while providing accessible green spaces for residents and communities.

Development	Biodiversity Features
Tropicana Golf & Country Resort	• Established 625-acre landscaped environment supporting a diverse ecosystem of flora and fauna • Presence of bird species observed within the resort grounds, including Asian Openbill Stork, Painted Stork, Brahminy Kite, and egrets and herons, indicative of a functioning wetland and landscape ecosystem • Lakes and water bodies support feeding grounds for aquatic and avian species • Purpose-built ponds and landscape design support dragonfly populations for natural mosquito control, indicating stable water quality and ecological balance
Tropicana Aman Central Park	• Approximately 85-acre central park with integrated lakes, waterways and green corridors • Woodland development supported by over 4,000 saplings and diverse tree species • Extensive green corridors with walking and cycling trails enhancing ecological connectivity across the township
Tropicana Metropark (Subang Jaya)	• Features a central lake system with bio-filtration elements and a windmill-driven circulation feature to support water quality and maintain a healthy aquatic environment • Landscaped open spaces and water features contribute to habitat creation and ecological balance within an urban setting

Biodiversity Enhancement Through Targeted Initiatives

In addition to incorporating green and landscaped spaces within our developments, we also undertake targeted initiatives to enhance biodiversity through practical, site-specific interventions.

Since 2022, we have collaborated with dragonfly expert Dr Choong Chee Yen of Universiti Kebangsaan Malaysia to establish and maintain a dedicated dragonfly habitat at Tropicana Golf & Country Resort. The initiative involved the introduction of Tramea transmarina (commonly known as the Saddlebag Glider) into a purpose-built pond, supported by suitable aquatic vegetation to create a conducive environment for breeding and habitation.

Following implementation, observations recorded the presence of 14 additional dragonfly species, indicating improved habitat conditions and increased species diversity within the site. This reflects the effectiveness of the initiative in supporting a more balanced and established aquatic ecosystem over time.

Dragonflies act as natural predators of mosquitoes and are widely recognised as indicators of good water quality, reinforcing the ecological health of the aquatic environment within the development.

Moving Forward

As we plan future developments, we will continue to strengthen the integration of biodiversity considerations within our project planning and delivery, building on our current practices and experience across our developments.

Our focus is on applying a more structured and site-responsive approach, where biodiversity considerations are assessed early and incorporated in a manner that is practical, relevant and aligned with development requirements.

Key areas of focus include:
- Enhancing the use of site-level environmental screening to better identify opportunities for biodiversity protection and enhancement, particularly for developments with higher environmental sensitivity
- Expanding the application of targeted, nature-based initiatives, where appropriate, based on site conditions and proven outcomes from existing developments
- Strengthening collaboration with environmental specialists, landscape professionals and relevant stakeholders to support informed decision-making and implementation
- Improving tracking of biodiversity-related features and initiatives across developments to support more consistent implementation over time

We will continue to assess these opportunities progressively, taking into account site suitability, operational practicality and financial considerations.

OUR PERFORMANCE

We monitor biodiversity performance primarily through compliance with environmental approvals and the integration of green and landscaped areas within our developments. These measures help ensure biodiversity considerations are incorporated into project planning and implementation.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Environmental and biodiversity-related regulatory non-compliance incidents[1]	Number	**Nil**	Nil	Nil	Zero incidents
Developments incorporating designated green and landscaped areas[2]	%	**100%**	100%	100%	Maintain incorporation

1. *Confirmed breaches of environmental laws, planning approvals or permit conditions relating to the protection of ecosystems, vegetation or natural habitats. Projects where EIA are required, and mitigation and environmental management measures are implemented in accordance with approved EIA conditions.*
2. *Developments that include parks, landscaped areas, water features or other planned green spaces as part of the approved masterplan, in line with planning requirements and site suitability.*

14 POLLUTION MANAGEMENT

Related UNSDGs

Goal 12:
Responsible Consumption & Production

Why Is It Important

Our development and construction activities generate pollution such as dust, noise, air emissions, sediment runoff and construction-related discharges, particularly during land clearing, earthworks and building construction. If not properly managed, these can affect the surrounding environment, nearby communities and our workers.

Effective pollution management is therefore essential to ensure compliance with environmental regulations, protect surrounding areas and support responsible development.

OUR APPROACH

We are committed to preventing and minimising pollution arising from our development, operation and construction activities. We ensure compliance with applicable environmental laws and regulatory requirements and implement pollution control measures as part of construction planning and environmental management plans. Our environmental management practices are aligned with the principles of ISO 14001:2015 environmental management systems.

Key pollution prevention and control measures implemented across our operation and active construction sites are summarised below:

Area	Key Measures
Environmental governance and oversight	• Site coordinators oversee implementation of pollution controls and compliance with environmental management plans and regulatory requirements. • Pollution risks and required controls are identified at mobilisation and integrated into site planning and supervision. • Environmental inspections and monitoring are conducted where required to assess compliance and effectiveness of controls.
Air and noise management	• Dust suppression, material covering and physical containment measures (e.g., site hoarding or barriers) are implemented to minimise off-site dust dispersion. • Equipment maintenance and site traffic management practices are applied to reduce dust and noise impacts. • Construction activities are managed in accordance with permitted working hours and applicable noise limits, with mitigation measures where required.
Effluent, runoff and land disturbance management	• Drainage, erosion and sediment control measures are implemented during earthworks to prevent off-site discharge impacts. • Silt traps, sedimentation ponds, and perimeter drainage systems are installed to capture sediment and prevent muddy runoff from leaving project sites. • Site access points and surrounding roads are monitored and cleaned where necessary to prevent mud carry-out onto public roads. • Effluent monitoring and treatment measures are applied where required prior to discharge. • Spill response procedures are established to manage accidental releases. • Licensed and accredited service providers are engaged where required for environmental sampling and testing.

Area	Key Measures
Contractor management and continuous improvement	• Contractors are required to comply with environmental and pollution control requirements as part of contractual obligations. • Environmental incidents, if any, are investigated and corrective actions implemented. • Lessons learned from inspections and site experience are used to improve environmental management practices.

The implementation of these environmental management and pollution control measures forms part of our project development and construction costs. This includes environmental monitoring, and installation of erosion, sediment and discharge control measures to prevent and minimise pollution impacts during construction.

Environmental Monitoring

We conduct environmental monitoring at active construction sites where required under regulatory approvals and environmental management plans. The requirement for monitoring is determined by project-specific Environmental Impact Assessment ("**EIA**") approvals and conditions set by the Department of Environment Malaysia. Monitoring is carried out by accredited independent laboratories, which provide third-party measurement and verification of environmental conditions, to assess air quality and verify compliance with applicable environmental standards.

Construction activities may generate localised air pollutants from diesel-powered machinery, generators, and construction vehicles, including particulate matter and combustion-related gases such as nitrogen oxides ("**NOx**") and sulphur oxides ("**SOx**"). We do not directly measure emissions at source. Instead, we monitor ambient air quality at site boundaries to assess pollutant concentrations in the surrounding environment, in line with regulatory requirements.

During FY2025, environmental monitoring was conducted at sites where such monitoring was required under EIA or regulatory conditions, representing 70% of active construction sites. The remaining sites did not require environmental monitoring based on the nature, scale and regulatory classification of the project.

No material exceedances of applicable regulatory limits were recorded during the year.

The table below summarises air quality monitoring results for active construction sites where monitoring was conducted during FY2025.

Active Project Sites	$PM_{2.5}$ (µg/m³)	PM_{10} (µg/m³)	SO_2 (µg/m³)	NO_2 (µg/m³)	CO (µg/m³)	O_3 (µg/m³)
Regulatory Standard Limit	35	100	80	70	10	100
Tropicana Grandhill – Twinpines	11	42	<5	<5	<2	<10
Tropicana Paradise – Villa	14	15	Nil	Nil	Nil	Nil
Tropicana Cenang – Assana & Merrisa	Nil	55	Nil	Nil	Nil	Nil
Tropicana Alam – Avisa Phase 1 & 2	26	44	<2.6	<1.9	<3.56	<24
Tropicana Metropark - Residences South Place 2	24	72	<5	<5	<2	<10

Active Project Sites	$PM_{2.5}$ (µg/m³)	PM_{10} (µg/m³)	SO_2 (µg/m³)	NO_2 (µg/m³)	CO (µg/m³)	O_3 (µg/m³)
Tropicana Uplands – Fraser Height	10	27	<5	<5	<2	<10
Lido Waterfront Boulevard – Skypark Kepler	Nil	43	Nil	Nil	Nil	Nil

1. *Reported values represent average concentrations derived from periodic air sampling conducted in accordance with project-specific monitoring requirements.*

Pollution Risk Assessment & Management

Pollution risks vary depending on site conditions, development scale and surrounding environment, and are managed accordingly.

- Hillside developments, such as Tropicana Grandhill and Avalon, involve significant earthworks over sloping terrain. These sites require enhanced erosion and sediment control measures, drainage management and closer environmental monitoring to manage runoff and protect surrounding areas.
- Coastal and tourism-interface developments, such as Tropicana Cenang, are located near beachfront and tourism areas. These sites require careful management of drainage, construction discharges, dust and noise to minimise impacts on the surrounding coastal environment, neighbouring properties and public areas.
- Coastal reclaimed land developments, such as Lido Waterfront Boulevard (Skypark Kepler), are developed in accordance with approved coastal and environmental conditions, with a focus on site stabilisation, drainage management and control of construction-related discharges.
- Large township developments on previously cultivated or disturbed land, such as Tropicana Alam, involve phased earthworks across larger land areas. These sites are managed through progressive implementation of erosion and sediment controls, drainage management and environmental monitoring appropriate to the scale and duration of development.
- High-rise and mixed-use developments within established areas, such as Tropicana Metropark, involve intensive construction activities within more confined footprints and in proximity to existing infrastructure and occupied properties. These projects require careful management of dust, noise and construction discharges, as well as closer site supervision and monitoring to minimise impacts on surrounding areas.

We also work with local authorities and regulators through planning approvals, environmental management plan submissions and compliance inspections. Environmental considerations are incorporated at the design and planning stage to reduce pollution risks during construction.

OUR PERFORMANCE

We monitor environmental compliance and pollution control implementation across our active construction sites. Across the reporting periods, our sites operated within applicable environmental requirements, with pollution controls implemented and no environmental fines or pollution-related incidents recorded.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Environmental non-compliance incidents and penalties[1]	RM	**Nil**	Nil	Nil	Maintain zero environmental fines and penalties annually

1. *Refers to confirmed breaches of environmental laws and regulations (including the Environmental Quality Act 1974 and its subsidiary regulations, EIA requirements, and relevant local authority and environmental management plan conditions), including both regulatory penalties (fines) and pollution-related environmental incidents.*

15 WASTE MANAGEMENT

Related UNSDGs

Goal 12:
Responsible Consumption & Production

Why Is It Important

We recognise that our construction and operation activities are resource-intensive and result in significant waste. We understand the potential impacts this waste can have on human health, the environment, and natural resources, as well as the hidden costs associated with inefficient waste management, such as shadow costs and other indirect effects. In response, we are committed to minimising our environmental impact through effective resource management and waste reduction strategies.

OUR APPROACH

We are committed to ensuring waste generated from our development and operation activities is properly managed and reduced where feasible. This includes requiring contractors to implement appropriate waste handling, segregation, reuse, and disposal practices, and engaging licensed waste contractors to ensure waste is managed in accordance with environmental regulations. Our approach is guided by established environmental management practices aligned with ISO 14001 principles and in compliance Solid Waste Management (Act 673) and Environmental Quality Act 1974.

Area	Key Initiatives
Governance and contractor requirements	• Waste management requirements are embedded into contractor appointment, project specifications, and environmental management plans • Proper waste handling, storage and disposal practices are implemented at project sites in accordance with regulatory requirements
Waste reduction and reuse	• Waste reduction is considered during project planning and construction, including material planning and selection of appropriate construction methods, where feasible • Reuse of suitable materials such as excess concrete, excavated soil and temporary works materials within project sites is encouraged, where appropriate
Waste segregation and recycling	• Construction waste is segregated at designated storage areas at project sites • Licensed contractors are engaged for recycling or disposal, where applicable

Area	Key Initiatives
Scheduled waste management	• Scheduled waste such as used oils, paints and chemical containers are handled, stored, and disposed of in accordance with regulatory requirements • Licensed contractors are engaged for collection and disposal
Licensed waste contractor engagement	• Licensed waste contractors are engaged for the collection, transport and disposal of waste • Waste disposal is carried out in accordance with environmental regulatory requirements
Monitoring and site oversight	• Waste management practices are monitored through routine site inspections and consultant supervision • Compliance with contractual and regulatory requirements is monitored as part of project oversight
Continuous improvement	• Waste management practices are reviewed over the course of project execution • Improvements in waste reduction, reuse and handling practices are considered where feasible

We also manage operational waste generated at assets owned and operated the Group, including Tropicana Golf & Country Resort and Tropicana Gardens Office Tower. This includes domestic, landscaping and maintenance-related waste, which is segregated and collected by licensed waste contractors in accordance with regulatory requirements.

Waste Reduction at Construction Sites

We consider waste reduction in the planning and execution of our development projects, including earthwork balancing, material planning and selection of appropriate construction methods. We also consider approaches such as reusable formwork and the Industrialised Building System ("**IBS**"), where feasible and appropriate, to improve material efficiency and reduce construction waste. These practices are applied at our project sites as part of construction execution, including those implemented by our main contractors.

Examples of waste reduction, reuse, recycling, and recovery practices applied across our project sites are summarised below.

4R Principle	Key Measures
Reduce	• Accurate material planning and procurement coordination to minimise over-ordering, material surplus and off cuts • Adoption of reusable construction systems such as aluminium formwork, where appropriate, to reduce timber consumption and repetitive material waste • Use of prefabricated and IBS components, where specified and feasible, to improve dimensional accuracy and reduce on-site cutting and waste generation • Controlled concrete pouring and placement to minimise excess concrete generation • Proper maintenance of machinery and equipment to reduce material contamination and generation of hazardous waste
Reuse	• Repurposing hardened concrete and masonry waste within project sites for temporary access, levelling and site protection works, where suitable • Reuse of timber, plywood and temporary materials for hoarding, protection works and other site applications • Reuse of excavated soil and aggregates within project sites for backfilling, levelling and landscaping, where feasible • Retention and reuse of formwork, temporary works materials and structural supports across construction phases to minimise material consumption and waste generation • Return of unused materials to suppliers, where permitted

4R Principle	Key Measures
Recycle	• Segregation of construction and packaging waste such as concrete, scrap metal, aluminium and packaging materials at site • Collection of recyclable materials by licensed recycling contractors, where applicable • Recycling of landscape and organic waste into compost for reuse within developments, including at Tropicana Golf & Country Resort and Tropicana Gardens, where landscape waste is converted into organic fertiliser
Recover	• Recovery of suitable materials from site clearing and construction activities for reuse or recycling, where feasible where feasible

Through these practices, suitable materials such as scrap metal, concrete, packaging and landscape waste are diverted from disposal and channelled for reuse, recycling or recovery through licensed service providers, where applicable. These measures support responsible waste management and improve material efficiency across our development projects.

OUR PERFORMANCE

Waste performance is monitored based on total waste generated, waste diverted from disposal, and compliance with regulatory requirements across our operation and construction sites. Waste generated primarily comprises non-hazardous construction debris, with smaller quantities of scheduled waste arising from equipment maintenance and site operations.

Waste Directed to Disposal

Waste directed to disposal consists mainly of non-hazardous construction waste, including concrete, bricks and mixed construction materials.

Category	Unit	FY2025	FY2024
Hazardous waste[1]	tonnes	**0.18**	-
Non-hazardous waste	tonnes	**10,589.92**	343
Total waste directed to disposal[2]	tonnes	**10,590.10**	343

1. *Hazardous waste refers to scheduled waste generated from construction activities, such as contaminated materials, used oil, and maintenance-related waste.*
2. *Waste data includes waste generated at active construction sites and operational assets owned and operated by the Group, including Tropicana Golf & Country Resort and Tropicana Gardens Office Tower, where applicable.*

Waste Diverted from Disposal

Recyclable materials generated during construction are segregated and diverted where feasible.

Improvement in data collection and monitoring from construction sites, managed by main contractors.

Category	Unit	FY2025	FY2024
Metal scrap	tonnes	**263**	2
Timber	tonnes	**25**	-
Used cooking oil	tonnes	**14**	11
Total waste diverted from disposal	tonnes	**302**	13

1. *The table above excludes materials reused or repurposed on-site, such as surplus concrete, timber, plywood, and aluminium formwork, as these are not classified as waste diverted through external recycling.*
2. *Waste diverted from disposal includes recyclable waste generated at active construction sites and operational assets owned and operated by the Group, where applicable.*

Total Waste Generated

Total waste generated reflects the combined volume of waste directed to disposal and waste diverted from disposal.

Category	Unit	FY2025	FY2024
Waste directed to disposal	tonnes	**10,590**	343
Waste diverted from disposal	tonnes	**302**	13
Total waste generated	tonnes	**10,892**	356

1. *Total waste generated includes waste from active construction sites and operational assets owned and operated by the Group, including Tropicana Golf & Country Resort and Tropicana Gardens Office Tower, where applicable. FY2024 data has been restated to reflect changes in the Group's organisational structure.*

The increase in total waste generated in FY2025 reflects enhanced data coverage, with improved capture of waste generated across active construction sites and operational assets. As such, FY2025 represents a more complete baseline, and comparability with prior years is limited.

Waste generation is primarily driven by construction activities, which are inherently material-intensive. We continue to strengthen waste monitoring and segregation practices across project sites and will use this improved baseline to support the development of meaningful waste diversion targets over time.

Performance Indicator	FY2025	FY2024	FY2023	Target
Material waste-related environmental fines or penalties	**Nil**	Nil	Nil	Maintain zero incidents

1. *Refers to confirmed breaches of environmental laws and regulations, including the Environmental Quality Act 1974 and its subsidiary regulations, EIA requirements, and relevant local authority and environmental management plan conditions.*

16 SUSTAINABLE MATERIALS

Related UNSDGs

Goal 9:
Industry, Innovation
& Infrastructure

Goal 12:
Responsible Consumption
& Production

Why Is It Important

At Tropicana, quality is fundamental to the developments we create, and this begins with the materials used across our projects. From structural components to finishes and infrastructure, we place strong emphasis on materials that are safe, durable and suited to their purpose, forming the foundation of developments designed to endure.

We believe that building well means building responsibly. Durable and well-chosen materials help our developments stand the test of time, supporting spaces and communities that can serve generations while reducing the need for premature repair or replacement. This also minimises material consumption and waste over the asset lifecycle, helping to reduce our overall environmental impact.

This includes environmentally responsible and green-labelled materials where appropriate, reflecting our commitment to delivering quality developments while using resources thoughtfully and responsibly.

OUR APPROACH

Our approach to materials is grounded in our commitment to quality and responsible development. We seek to ensure that materials used in our developments are appropriate, durable and aligned with our project requirements, supporting developments that reflect our quality standards while promoting responsible use of resources and minimising environmental impact. This includes managing material use thoughtfully and seeking to reduce unnecessary material consumption wherever practicable.

The materials used in our developments are guided by our project designs, quality expectations and applicable standards. These expectations are carried through into project delivery, with our contractors required to use materials that meet our specifications and uphold the quality we promise in our developments.

Where appropriate, we incorporate environmentally responsible and green-labelled materials and construction systems as part of this approach. These include materials that support durability, healthier indoor environments and efficient use of resources, reflecting our focus on delivering quality developments that are built responsibly. Across our developments, this includes the use of materials such as:

Materials	Benefits & Application
Green Label Construction Materials	Green-labelled materials such as ceiling boards, skim coats, waterproofing, tile adhesives and sealants are incorporated in our developments where appropriate. These materials meet recognised environmental standards e.g. MyHijau, while maintaining the quality and durability expected of our developments.
Green Label Low VOC Paints	Low VOC green-label paints are used in common areas across our developments to reduce harmful indoor air pollutants, contributing to healthier indoor environments for residents and occupants.
Green Concrete Design Mix ("GGBS")	Green concrete mixes incorporating materials such as ground granulated blast furnace slag are used where specified, supporting efficient use of construction materials while maintaining structural performance.
Materials with Recycled Content	Construction materials incorporating recycled content are used where appropriate, supporting resource efficiency while maintaining required strength and performance standards.
Rubberwood and Plantation-Based Timber	Rubberwood and other plantation-based timber are used where suitable as alternatives to conventional hardwood, supporting more responsible sourcing of timber materials.

OUR PERFORMANCE

We monitor the use of environmentally responsible materials across our developments, primarily through recognised green building certification frameworks where applicable.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Total developments that incorporate environmentally responsible materials	Number	**15**	13	-	Tracking commenced in FY2024. We will continue strengthening our ability to monitor environmentally responsible material use across our developments.

1. *Refers to developments that incorporate environmentally responsible materials as part of recognised green building certification frameworks (e.g. GBI), including materials meeting specified environmental performance criteria such as recycled content, low embodied impact or certified sourcing.*

17 WATER MANAGEMENT

Related UNSDGs

Goal 12:
Responsible Consumption & Production

Why Is It Important

Water sustains life. It supports the communities around us, shapes the environments we create, and enables our developments to function as intended. As a property developer and operator, we rely on water at every stage, from construction activities at our project sites, to maintaining landscapes and shared spaces, and operating assets such as the Tropicana Golf & Country Resort ("**TGCR**").

We consume a significant volume of treated water, particularly for golf course irrigation, which is inherently water intensive. This water is drawn from the same public supply that serves homes, businesses, and the wider community. It reinforces our responsibility to use water carefully, avoid unnecessary losses, and ensure that our operations do not take this shared resource for granted.

OUR APPROACH

Our policy is to use water responsibly and improve water efficiency across our construction sites and operating assets. We recognise that our developments, particularly construction activities and golf course operations, require significant volumes of treated water. Our commitment is to improve efficiency, reduce avoidable water losses, and minimise unnecessary water consumption where practical, while ensuring compliance with regulatory requirements and maintaining reliable operations.

Area	Key Initiatives
Governance and regulatory compliance	• Water management requirements are incorporated into project specifications, method statements, and environmental management plans • Compliance with applicable water-related regulatory requirements and guidelines is maintained
Water supply and alternative sources	• Water is primarily sourced from municipal supply for construction and operations • Rainwater harvesting, recycled water and groundwater are used for suitable non-potable purposes where feasible
Water efficiency and conservation	• Controlled curing, washing and good housekeeping practices are implemented at project sites • Water-efficient fittings and conservation features are implemented across developments, where applicable
Irrigation and landscape management	• Irrigation systems are managed and optimised, particularly at the TGCR and township landscapes • Retention ponds and water bodies are maintained to support irrigation efficiency and filtration
Monitoring and leak management	• Water consumption is monitored through utility records, meters and site inspections • Preventive maintenance and prompt repair of leaks are carried out where identified
Water reuse and recycling	• Rainwater harvesting systems are implemented at suitable developments • Reuse of air-conditioning condensate water and other recycled water for irrigation and non-potable uses, where feasible
Supply reliability and storage	• Water storage tanks and retention systems are maintained to support operational continuity and efficient water management

Water Risk Assessment & Exposure

We assess water-related risks across our construction sites and operating assets based on how water is used in our operations, supported by external references and local operating conditions.

While external references such as the World Resources Institute Aqueduct tool generally classify the areas in which we operate as low water stress, this does not fully reflect operating conditions in Malaysia. In practice, water availability is influenced by factors such as reserve margins, raw water quality, treatment capacity, and short-term supply disruptions. Our exposure is therefore driven more by service reliability and system resilience rather than physical water scarcity.

In Selangor and the Klang Valley, where a significant portion of our operations are located, supply conditions have become more sensitive in recent years due to tighter reserve margins, exposure to raw water pollution incidents, and higher demand during peak periods. At the same time, demand continues to increase due to urban growth, industrial activity and higher usage intensity, which places additional pressure on existing supply systems, particularly during periods of higher consumption.

We rely predominantly on treated municipal water across our operations. Our water consumption is concentrated within Tropicana Golf & Country Resort ("**TGCR**") , which are irrigation-dependent and represent our most water-intensive operations. While TGCR is not a primary contributor to our revenue or profitability, it is where most of our water use sits and therefore where our exposure is highest.

At TGCR, water consumption in FY2025 totalled 224.88 Mega Liter ("**ML**"), of which approximately 45.25 ML was sourced from groundwater, with the remaining majority supplied by treated municipal water. While groundwater provides some level of supplementation, TGCR remains largely dependent on treated supply for its operations.

As a result, our water profile is characterised by a recurring dependence on treated water for non-potable uses, particularly irrigation. This creates ongoing demand on a shared public resource and gives rise to the following key risk considerations.

The table below summarises water consumption by operational category.

Risk Area	Description
Supply reliability	Potential disruption to water supply due to system constraints, pollution incidents or tighter reserve margins, which may affect continuity of construction and operational activities.
Operational impact at TGCR	Reduced water availability may affect irrigation, turf condition and landscape quality at TGCR, requiring adjustments to maintenance and operating practices.
Cost exposure	Exposure to increases in water tariffs and operating costs, particularly at TGCR where water usage is concentrated.
Policy, regulatory and demand pressures	Evolving policies and increasing demand may result in tighter operating conditions, including potential restrictions and greater expectations to adopt alternative water sources.
Reputational and stakeholder expectations	Increased scrutiny on the use of treated water for irrigation and amenity purposes, particularly during periods of tighter supply.

To date, we have not experienced any material disruption to our operations arising from water supply. Water-related risks are also not expected to have a material impact on our financial position or performance in the short to medium-term, reflecting our limited financial reliance on water-intensive assets relative to our core property development activities.

However, given the concentration of water use at TGCR and its continued reliance on treated municipal supply, tighter supply conditions or sustained periods of higher demand may affect how this asset is operated over time and require us to adapt our operating approach accordingly.

Water-related considerations may also be influenced by broader weather patterns, including prolonged dry periods and changes in rainfall distribution, as discussed in the Climate Change section of this Sustainability Statement.

Water Management Across Our Operations

Consistent with the approach outlined above, water use is managed across our golf resort, buildings, and project sites, with practical measures applied to improve efficiency, reduce avoidable losses, and support reliable operations.

Area	Key Initiatives
Tropicana Golf & Country Resort	• Irrigation systems are maintained and periodically upgraded to support water use across the golf course and landscaped areas, including scheduling of irrigation, which may include night or early-morning watering to reduce evaporation losses • Preventive maintenance and timely repair of irrigation networks are carried out to minimise leaks and avoid unnecessary water loss, with basic controls in place to avoid overwatering, including during rainfall • Retention ponds and on-site water bodies are maintained to support irrigation requirements, and also serve as a source of water for operational use where available • Water storage and retention systems are used to support operational continuity, particularly during periods of higher demand • Alternative water sources, including groundwater and stored water, are used where available to supplement irrigation needs
Buildings and Managed Assets	• Water-efficient sanitary fittings compliant with recognised standards such as the Water Efficiency Labelling Product Scheme ("**WELPS**") or Water Efficiency Labelling Scheme ("**WELS**")[1], including dual-flush systems and self-closing taps, are installed in common areas where applicable • Rainwater harvesting systems are implemented to support irrigation and common area use, where applicable • Air-conditioning condensate water is recycled for irrigation and other suitable uses • Preventive maintenance and prompt repair of pipe and meter leaks are carried out • Water storage systems are maintained to support supply reliability • Water consumption is monitored through utility records to support efficient operations
Project Sites and Township Developments	• Rainwater harvesting and reuse for curing, washing, dust suppression, and irrigation, where feasible • Coordinating water-intensive works such as concreting and earthworks with construction progress to avoid unnecessary water use • Applying efficient curing and washing methods, including use of wet coverings, curing compounds, and controlled washing practices • Using designated washout areas and site controls to manage wash water and avoid unnecessary discharge or loss • Controlled curing, washing, and good housekeeping practices to minimise unnecessary water use • Promptly addressing leaks, overflows, or supply interruptions to prevent unnecessary water loss • Preventive maintenance and repair of leaks in pipelines and storage systems • Incorporation of rainwater harvesting, efficient irrigation systems, and water-sensitive landscaping in suitable developments • Use of native and adaptive plant species to reduce irrigation demand • Water-sensitive landscape features, including wetlands and biofiltration systems such as at Tropicana Metropark, are integrated to support natural water management • Employees and site personnel are provided awareness and guidance on responsible water use

1. *The WELPS is Malaysia's national water efficiency labelling scheme, while the WELS is used in countries such as Singapore and Australia. These schemes rate sanitary fittings based on their water efficiency, with higher-rated fittings designed to use less water.*

OUR PERFORMANCE

We monitor water withdrawal and consumption across our operations. Water use is concentrated in a small number of assets, with the Tropicana Golf & Country Resort ("**TGCR**")accounting for the majority of total consumption. Other uses, including construction activities, buildings and offices, are comparatively lower.

Water Withdrawal by Source

The table below presents total water withdrawal by source over the past three financial years. Municipal potable water remains the Group's primary source of supply, with groundwater use to support irrigation and operational needs at selected locations.

In FY2025, total water withdrawal increased compared to FY2024 mainly due to the inclusion of water usage from construction sites, which was not previously captured. While water usage at construction sites is managed by main contractors, we monitor and consolidate this data as part of our overall water management and reporting framework.

Source	Unit	FY2025	FY2024	FY2023
Municipal potable water	ML	**309**	274	179
Groundwater (wells, boreholes)	ML	**87**	35	Nil
Surface water (rivers, lakes, natural ponds)	ML	**Nil**	Nil	Nil
Used quarry water collected in the quarry	ML	**Nil**	Nil	Nil
External wastewater	ML	**Nil**	Nil	Nil
Harvested rainwater	ML	**Nil**	Nil	Nil
Sea water	ML	**Nil**	Nil	Nil
Total water withdrawal	Mega Liter ("**ML**")	**396**	309	179

1. *All figures are rounded to the nearest whole number for presentation purposes. Prior year data has been restated on a consistent basis. Minor differences may arise due to rounding.*

Water Discharge by Destination

Water withdrawn across our operations is either discharged to municipal sewer and drainage systems, used for irrigation at the TGCR and landscaped areas, or consumed through construction activities such as curing, dust suppression, and evaporation.

Destination	Unit	FY2025	FY2024	FY2023
Ocean total discharge	ML	**Nil**	Nil	Nil
Surface water total discharge	ML	**Nil**	Nil	Nil
Subsurface / well total discharge	ML	**Nil**	Nil	Nil
Off-site water treatment and beneficial / other use[1]	ML	**395**	309	179
Total water discharge	Mega Liter ("**ML**")	**395**	309	179

1. *As water discharge and consumption are not separately metered by destination or use, total water consumption and discharge are presented based on total water withdrawal as a proxy. This reflects current data availability across operations.*

Water Consumption by Operational Category

Based on total water withdrawal, water consumption varies across our operations, with the majority attributable to the TGCR.

Water consumption at TGCR increased from FY2023 to FY2024, before moderating in FY2025. In FY2025, TGCR accounted for 224.88 ML of water consumption, representing the majority of the Group's total usage.

Groundwater is used across the Group's operations, including both TGCR and construction sites. Of the total groundwater withdrawal of 86.62 ML in FY2025, approximately 45.25 ML was attributable to TGCR, with the balance used to support construction activities. At TGCR, groundwater supports part of irrigation and operational needs, while the majority of water consumption continues to rely on treated municipal supply.

The table below summarises water consumption by operational category.

Operational Category	Unit	FY2025	FY2024	FY2023
Tropicana Golf & Country Resort	ML	**225**	256	178
Office and headquarters – Tropicana Gardens Tower[3]	ML	**22**	22	1
Other facilities[1]	ML	**30**	31	-
Total water consumption in our operational area	ML	**277***	309	179
Total water consumption in construction sites (managed by contractors)	ML	**118**	-	-
Overall total water consumption[2]	Mega Liter ("**ML**")	**395**	309	179

* *This metric has been externally assured by an independent third-party. Please refer to assurance statement at page 181 in this report*
1. *Includes water consumption at other completed buildings, sales galleries, and facilities managed by Tropicana.*
2. *As water discharge and consumption are not separately metered by destination or use, total water consumption is presented based on total water withdrawal as a proxy. This reflects current data availability across operations.*
3. *Water consumption at Tropicana Golf & Country Resort primarily relates to irrigation of the golf course and landscape areas.*

Water Management Targets

Water management performance is monitored with focus on on maintaining stable operations at TGCR while improving efficiency and reducing unnecessary water use where practical.

Performance Indicator	Unit	FY2025	Target
Water consumption at Tropicana Golf & Country Resort	ML	**224.88**	Maintain stable operations without water-related disruption, while improving irrigation efficiency and avoiding unnecessary increases in consumption
Water-related disruptions affecting operations	Number	**Nil**	Maintain zero material disruptions to operations arising from water supply constraints

18 ENERGY MANAGEMENT

Related UNSDGs

7 AFFORDABLE AND CLEAN ENERGY

Goal 7:
Affordable &
Clean Energy

Why Is It Important

Energy powers our business, from construction sites and facilities we manage, to our offices, sales galleries, and operating assets such as vehicles and machinery. Reliable energy supply is essential to ensure our operations run safely and smoothly, and to maintain comfortable and secure environments within our developments.

Energy is also a significant operating cost, and managing it efficiently helps us control costs, maintain asset performance, and reduce unnecessary consumption and the emissions associated with it.

For Tropicana, innovation supports how we strengthen our operations. This includes finding practical ways to optimise energy use, improve reliability, and incorporate appropriate energy-efficient features.

OUR APPROACH

We are committed to managing our energy use responsibly across our offices, facilities, construction sites, and other operating assets. We actively monitor and manage energy consumption to improve efficiency, reduce unnecessary use and associated emissions, and support reliable energy supply for the continuity of our operations.

Key elements of our approach are summarised below:

Area	Description
Office and Site Electricity Management	• Use of LED lighting in corporate offices and temporary site offices to reduce electricity consumption. • Tropicana Gardens Tower has achieved Green Building Index (GBI) Silver certification, incorporating energy-efficient building systems and operational controls that support efficient energy use. • Switching off lighting, air-conditioning, and office equipment when not in use. • Maintaining air-conditioning systems at appropriate temperature settings and servicing them periodically to ensure efficient operation.
Tropicana Golf & Country Resort Operations	• Clubhouse and facility design incorporates natural ventilation and daylighting where feasible, reducing reliance on artificial lighting and mechanical cooling. • Maintaining pumps, lighting systems, and equipment to support efficient operation. • Monitoring electricity consumption periodically to identify opportunities for efficiency improvement.
Construction Site Energy Management	• Working with main contractors to manage energy use at construction sites, including energy-efficient and solar-powered lighting for temporary facilities where suitable. • Switching off temporary lighting and equipment when not required. • Using appropriately sized generators and limiting operating hours to avoid unnecessary fuel consumption.

Area	Description
Fleet and Equipment Management	• Monitoring fuel consumption of vehicles and equipment under our control. • Maintaining vehicles, generators, and machinery in accordance with recommended servicing schedules to support efficient operation. • Increasing the use of electric forklifts at selected construction sites to improve energy efficiency and reduce fuel consumption.
Monitoring and Asset Enhancement	• Reviewing electricity and fuel consumption periodically to identify unusual increases and improve efficiency. • Tracking energy consumption data annually to support ongoing monitoring. • Conducting energy audits, including at Tropicana Gardens Office Tower, to identify opportunities for improving energy performance, where required. • Incorporating energy-efficient technologies such as smart lift systems with regenerative drives to capture and repurpose energy during operation, and HVAC optimization within our asset maintenance and enhancement plans where feasible.
Energy Reliability and Continuity	• Maintaining backup generators where required to support operations and minimise disruption due to power supply interruptions. • Ensuring generators are operated only when necessary and maintained in proper working condition.

Solar Energy Adoption

Tropicana Golf & Country Resort is one of our key sources of energy consumption due to the electricity required for clubhouse operations, water pumping systems, cooling systems and lighting across the facility. Managing energy use at the resort is therefore important to support efficient and reliable operations.

To address this, we have installed solar photovoltaic ("**PV**") panels on the rooftop of the clubhouse, which generate electricity for our own consumption. This reduces our reliance on grid electricity, strengthens energy supply resilience, and helps manage operating costs. A similar system has also been installed at Tropicana Aman Recreational Hub and Tropicana Gardens Dianthus to support its operational energy needs.

The solar PV system at the resort is owned and maintained by a third-party provider, allowing us to benefit from solar energy without significant upfront capital investment while achieving meaningful cost savings.

In FY2025, the system generated an average of 105,042.70 kWh of electricity per month, contributing to annual energy cost savings of approximately RM310,119.00. We will continue to optimise the use of installed systems and evaluate similar opportunities where appropriate, as part of our practical response to climate-related transition risks, including rising energy costs, and to strengthen our resilience against disruptions to energy supply. We adopt a similar approach in our developments where appropriate, as outlined in the Sustainable and Green Design section.

Energy Efficiency Regulatory Compliance

We comply with applicable energy efficiency requirements issued by relevant authorities and keep abreast of regulatory developments. This includes the Energy Efficiency and Conservation Act 2024, which introduces enhanced energy management and reporting requirements. We are monitoring its implementation and will take appropriate steps where applicable.

OUR PERFORMANCE

We track and monitor our energy consumption across our key operating sites and assets, as summarised below.

Type of Energy Consumption	Operating Site / Source	FY2025 (GJ)	FY2024 (GJ)[4]	FY2023 (GJ)
Purchased Electricity – Grid	Tropicana Golf & Country Resort	**18,136**	18,674	21,852
	Headquarters – Tropicana Gardens Tower	**9,807**	9,928	1,659
	Sales galleries/ Project offices	**3,503**	2,962	[redacted]
	Other operational facilities	**213**	331	[redacted]
Electricity – Solar PV	Tropicana Golf & Country Resort (clubhouse)	**4,538**	4,323	4,658
	Tropicana Aman (recreational hub)	**740**	660	[redacted]
Fuel Consumption – Petrol	Vehicles and machinery	**5,155**	5,461	[redacted]
Fuel Consumption – Diesel	Generators and machinery	**3,945**	3,749	[redacted]
Fuel Consumption – LPG	Clubhouse operational use	**1,811**	2,258	[redacted]
Total Energy Consumption		**47,848***	48,347	28,169

* *This metric has been externally assured by an independent third-party. Please refer to assurance statement at page 181 in this report.*

1. *Energy consumption covers electricity and fuel used within landlord-controlled areas. Energy use within tenant-controlled spaces and construction sites operated by main contractors is excluded as the Group does not exercise operational control over these activities.*
2. *Certain prior year figures have been rounded and decimal points removed for presentation purposes. There is no material impact on the total energy consumption reported.*
3. *Energy conversion factors for electricity and fuel consumption are sourced from the UK Government's DEFRA and National Energy Balance of Malaysian Energy Commission respectively.*
4. *FY2024 figures have been restated to reflect structural changes and to enhance reporting comparability.*
5. *FY2023 energy consumption for the headquarters excludes common areas.*

Energy Cost & Supply Considerations

While the energy consumption reported above reflects usage within our operational boundary, our broader cost exposure extends beyond these figures. Construction activities, which are managed by main contractors and excluded from our reported energy consumption, are energy-intensive and rely heavily on fuel for transport, machinery and the production of materials.

Recent geopolitical developments after the financial year end, and the resulting volatility in global energy markets, have demonstrated how quickly fuel prices can increase when key supply routes are disrupted. Malaysia is exposed to these global market dynamics, including disruptions affecting key energy transit routes such as the Strait of Hormuz, given its position as a net importer of crude and refined products despite having domestic production and refining capacity.

Recent increases in global oil prices, together with ongoing fuel subsidy rationalisation, have contributed to higher domestic fuel costs for certain user groups, particularly for diesel. For Tropicana, this affects direct fuel consumption for generators, machinery and vehicles, as well as electricity costs at operating assets. More significantly, it affects project costs indirectly through contractors, where diesel usage, transport costs and the production of energy-intensive materials such as cement and steel are sensitive to fuel price movements.

While we have not experienced any material disruption to operations from energy supply constraints to date, sustained increases in energy prices may affect operating costs, project budgets, contractor pricing and overall cost planning. We continue to monitor energy market and policy developments when planning project budgets and contractor arrangements.

Energy Management Targets

Energy consumption across our operational assets is actively managed, with ongoing efforts to improve efficiency where practicable. Our current focus is on monitoring energy performance and optimising the contribution of on-site solar generation.

Performance Indicator	Unit	FY2025	FY2024	FY2023	Target
Solar energy generated at Tropicana Golf & Country Resort	GJ	**4,538**	4,323	4,658	Optimise solar energy contribution to support operational needs and reduce reliance on grid electricity
Solar energy generated at Tropicana Aman Recreational Hub	GJ	**740**	660	[redacted]	
Number of operational assets with solar photovoltaic systems	No. of assets	**2**	2	1	Expand adoption of solar energy where feasible

19 EMISSION MANAGEMENT

Related UNSDGs

Goal 13:
Climate Action

Why Is It Important

Climate change is a global challenge that can only be mitigated through collective efforts to reduce greenhouse gas ("**GHG**") emissions. In Malaysia, this is reflected in the national aspiration to move towards net zero emissions by 2050, which will require coordinated action across industries. As a corporate entity, our ability to reduce emissions is influenced by financial feasibility. Nevertheless, as a responsible developer and operator, we recognise the importance of doing our part in managing emissions associated with our activities.

Emissions also present financial and operational considerations. The introduction of carbon pricing or taxes, as well as increases in energy and fuel costs, may increase operating and development costs. This applies to emissions from our own energy use and fuel consumption, as well as construction materials such as cement and steel, where carbon-related costs may be passed through to us.

OUR APPROACH

Scope 1 & Scope 2 GHG Emissions

Scope 1 and Scope 2 emissions are managed through our energy management efforts, as discussed and outlined in the Energy Management section. Key measures include:

- Optimising electricity use across our operational assets, including Tropicana Golf & Country Resort and our offices
- Maintaining vehicles, generators, and equipment to support efficient fuel use
- Adopting solar photovoltaic systems to increase the use of renewable energy
- Improving energy efficiency through maintenance and operational monitoring across our assets

Scope 3 Emissions

Scope 3 emissions for the Group are primarily driven by construction-related activities across our value chain, particularly the use of building materials and contractor operations. These emissions are largely outside our direct operational control but are influenced through procurement practices, project planning and development design.

In our business, these emissions are closely linked to development cost. A significant portion arises from embodied carbon in key materials such as cement and steel, as well as energy used by contractors across the construction process. These inputs are inherently energy-intensive and form a core component of our project cost structure. As the operating environment evolves, including changes in energy pricing, subsidy rationalisation and carbon-related policies, these cost drivers remain relevant to how we plan and deliver our developments.

As a property developer, our primary responsibility is to deliver quality developments that meet customer expectations, regulatory requirements, and commercial objectives. As such, decisions relating to materials, construction methods and design are made within practical constraints, including cost, buildability, project timelines, and market positioning.

Within these constraints, we focus on areas where we can reasonably influence outcomes, such as improving material efficiency, reducing rework and wastage, incorporating practical design enhancements, and working with contractors and suppliers to support more efficient project delivery.

Our Scope 3 disclosure is therefore focused on emission sources that are most relevant to our business and where data is reasonably reliable and supportable. This includes construction-related emissions under Purchased Goods and Services, which represent the largest component of our Scope 3 footprint, as well as selected operational and downstream activities such as fuel- and energy-related activities, waste generated in operations, business travel, employee commuting, and energy use in tenant-controlled spaces.

Emissions associated with the use of sold products, particularly energy consumption by homeowners after handover, are not included at this stage due to limitations in obtaining reliable and supportable data and high reliance on occupant behaviour.

This approach allows us to focus on key emission drivers within our value chain while taking practical steps, where feasible, to improve efficiency and manage cost across our developments.

Activity Source	Scope 3 Category	How We Manage This	Related Section
Construction materials such as cement, steel, and other building materials	Purchased Goods and Services	Managing procurement and project planning to monitor cost implications and improve material efficiency, where feasible.	Sustainable Materials; Procurement Practices
Energy use at construction sites by contractors and subcontractors	Purchased Goods and Services	Managing project planning and contractor engagement to monitor energy-related cost and efficiency.	Sustainable Construction; Procurement Practices
Energy use in completed developments	Use of Sold Products	Incorporating practical energy-efficient design features, where appropriate.	Sustainable and Green Design
Construction methods and material efficiency	Purchased Goods and Services	Adoption of construction approaches that improve efficiency and reduce rework and material wastage.	Sustainable Materials; Waste Management
Energy use in operational assets leased to tenants	Downstream Leased Assets	Managing asset performance and incorporating energy efficiency measures, where feasible.	Energy Management; Sustainable and Green Design
Construction waste and material losses	Waste Generated in Operations	Implementation of waste reduction, reuse, and recycling practices at construction sites.	Waste Management

OUR PERFORMANCE

An overview of our GHG emissions across Scope 1, Scope 2, and Scope 3 categories is as follows:

Scope 1 & 2

Category	Emissions Source (tCO_2e)	FY2025	FY2024	FY2023
Scope 1	Mobile combustion	**712**	732	[redacted]
	Stationary combustion	**125**	148	[redacted]
	Fugitive emissions	**1,321**	1,496	[redacted]
Subtotal Scope 1		**2,158**	2,376	[redacted]
Scope 2	Purchased electricity (grid)	**6500**	6,804	4,965
Total Scope 1 & 2		**8,658***	9,180	4,965

** This metric has been externally assured by an independent third-party. Please refer to assurance statement at page 181 in this report.*

1. *FY2024 emissions have been restated to reflect changes in organisational structure while FY2023 emissions are estimated using previously disclosed energy data and applicable emission factors.*
2. *Scope 1 emissions comprise direct emissions from mobile combustion (vehicle fleets and landscaping machinery), stationary combustion (LPG used in clubhouse operations and diesel for backup generators) and fugitive emissions from air-conditioning systems.*
3. *Fugitive emissions from temporary facilities (such as sales galleries and project offices) are excluded as they are assessed to be not material based on operational scale and refrigerant capacity.*
4. *Emission factors for fuel combustion are based on the UK Government GHG Conversion Factors 2025, while Global Warming Potentials ("**GWPs**") for refrigerants are based on the IPCC AR6 100-year time horizon.*
5. *Scope 2 emissions represent indirect emissions from purchased grid electricity. Grid emission factors are based on the Malaysia Energy Information Hub – Grid Emission Factor ("**GEF**") 2022–2024 (provisional) for Peninsular Malaysia and Sabah.*

Scope 3

Category	Emissions Source (tCO_2e)	FY2025	FY2024[1]
Scope 3	Cat 1: Purchased Goods and Services (Construction Activities)	**97,344**	[redacted]
	Cat 3: Fuel and Energy Related Activities (Upstream emissions from landlord energy use)	**795**	804
	Cat 5: Waste generated in operations	**590**	178
	Cat 6: Business travel	**124**	99
	Cat 7: Employee commuting	**1,849**	1464
	Cat 13. Downstream leased assets (Energy use in tenant-controlled spaces)	**2,718**	2,775
Subtotal Scope 3		**103,420**	5,321
Total Scope 1, 2 & 3		**112,078**	14,501

1. *Scope 3 emissions have been restated to include Category 3 and improved calculation methodology, incorporating upstream components such as well-to-tank ("**WTT**") and transmission & distribution ("**T&D**") losses.*
2. *Emissions from construction materials are calculated using the activity-based method, applying the industry-recognised emission factors such as CIDB Malaysia references and the ICE Database (v4.1). Emissions from contractor fuel and electricity consumption are estimated using DEFRA (UK) and Malaysia Grid Emission Factor ("**GEF**") data. These factors represent standardized averages and may not fully reflect supplier- or project-specific conditions.*

3. *Transportation of materials to site (Category 4: Upstream Transportation and Distribution) is currently excluded due to data limitations, particularly the lack of consistent logistics and supplier transport data.*
4. *Scope 3 – Category 3 represents upstream emissions associated with fuel and electricity consumption not included in Scope 1 and Scope 2 and is calculated using relevant upstream emission factors.*
5. *Waste-related emissions are estimated based on waste quantities and disposal methods using recognised emission factors. Where detailed waste composition data is not available, assumptions are applied based on typical construction waste profiles.*
6. *Emissions from business travel and employee commuting are estimated based on available activity data (including travel records and internal surveys), applying DEFRA (UK) emission factors. Where detailed travel data is incomplete, reasonable assumptions are applied (e.g. travel distance, vehicle type, and mode of transport).*
7. *Scope 3 – Category 13 (Downstream Leased Assets) includes energy consumption in tenant-occupied spaces where energy procurement is managed by the Group. Energy directly procured and controlled by tenants is excluded, as such data is not accessible.*

Emissions Management Targets

We manage emissions with a focus on improving carbon intensity across our operations, recognising the development-driven nature of our business.

As an interim target, we aim to reduce Scope 1 and Scope 2 carbon intensity by 20% by 2030 from the FY2024 baseline.

In FY2025, carbon intensity improved by 12% compared to FY2024. This was driven by a combination of lower refrigerant-related emissions during the year, ongoing energy optimisation efforts, including the replacement of lighting with LED fixtures at the Group's golf clubhouse, and a reduction in the national grid emission factor.

We will continue to focus on practical measures to manage energy use and emissions across our assets, taking into account operational requirements and cost considerations.

Performance Indicator	Unit	FY2025	FY2024	Change (%)	Target
Scope 1 & 2 carbon intensity	tCO_2e / RM mil	**5.77**	6.52	-12%	Reduce by 20% by 2030 from FY2024 baseline. Current year-on-year performance remains on track

1. *FY2025 carbon intensity is calculated as total Scope 1 and Scope 2 emissions of 8,658 tCO_2e divided by Group revenue of RM1,501 million.*
2. *FY2024 carbon intensity is calculated as total Scope 1 and Scope 2 emissions of 9,180 tCO_2e divided by Group revenue of RM1,408 million.*

CORPORATE GOVERNANCE

20 CORPORATE GOVERNANCE

Related UNSDGs

Goal 16:
Peace, Justice
& Strong Institutions

Why Is It Important

Integrity is the foundation upon which Tropicana builds its developments, its partnerships and its reputation. We believe that strong corporate governance and anti-corruption practices are inseparable, as governance provides the structure, oversight and accountability needed to uphold ethical conduct across our organisation.

As a property developer, we work closely with contractors, suppliers, consultants and regulators throughout the lifecycle of our projects. These interactions require clear governance, transparency and accountability to ensure decisions are made responsibly and in the best interests of our stakeholders. Upholding these standards is essential to maintaining trust, safeguarding our reputation and supporting the long-term sustainability of Tropicana.

OUR APPROACH

Policy Commitment

We maintain clear policies on anti-corruption and whistleblowing as part of our governance framework. Our Anti-Bribery and Corruption ("**ABC**") Policy sets out the responsibilities of the Company and our employees in upholding our zero-tolerance stance against all forms of bribery and corruption.

The policy applies across our operations and business dealings, including interactions with contractors, suppliers and other third parties. It is supported by our Whistleblowing Policy, which provides an independent and confidential channel for reporting concerns.

Corruption Risk Assessment

We conduct annual corruption risk assessments as part of our enterprise risk management process. Identified risks are incorporated into our corporate risk registers and assigned to relevant risk owners for monitoring and mitigation. The assessment focuses on areas most relevant to our operations, including procurement activities, interactions with contractors and suppliers, conflicts of interest, fraud risks and exposure to third-party misconduct.

Consistent with our risk-based approach, corruption risk considerations relating to contractors and suppliers are embedded within our procurement and project delivery processes. Due diligence is performed proportionate to the nature of the engagement, including evaluation of competency, track record and compliance with applicable laws and contractual requirements. Contractual terms also require contractors and suppliers to comply with applicable anti-corruption laws, supporting our management of third-party integrity risks.

	FY2025	FY2024	FY2023
Percentage of operations assessed for corruption-related risks	**100%**	100%	100%

The assessment is reviewed annually to ensure it remains relevant to changes in our operating environment and project activities.

The Group did not make any political donations in FY2025, consistent with FY2024, and we do not engage in political contributions as part of our business practices.

Training & Awareness

We provide anti-corruption training and awareness programmes to support employee understanding of our policies and expected standards of conduct.

Formal training is provided to key staff at least once every three years, upon onboarding of key management personnel, or when there are significant changes in regulatory or compliance requirements. We also reinforce awareness through management discussions and internal control reviews.

These programmes support our efforts to strengthen accountability and ensure employees understand their responsibilities in managing corruption risks. In FY2025, the Group conducted a Anti-Bribery and Corruption training session in which attended by those in high-risk functions like Project team, Finance, Procurement and Marketing & Sales.

Percentage of employees who attended formal anti-corruption training	FY2025 (%)	FY2024 (%)	FY2023 (%)
Senior Management	**42%**	0%	0%
Middle Management	**39%**	0%	0%
Executives	**36%**	0%	0%
Non-Executive	**5%**	0%	0%

[1] *The percentage of employees who attended the ABAC training is based on total workforce in the group according to job level.*
[2] *Senior management refers to the key management personnel of Tropicana Corporation Berhad.*

Whistleblowing Channel

We maintain a Whistleblowing Policy as part of our governance and integrity framework, providing a confidential and independent channel for employees and external stakeholders, including contractors, suppliers and business partners, to report concerns relating to bribery, corruption, fraud, conflicts of interest, human rights concerns or other improper conduct.

Reports may be submitted through channels disclosed on our corporate website, including:

- Email submission to **whistleblower@tropicanacorp.com.my**; or
- Written submission in a sealed and confidential envelope addressed to the Head of Group Human Resource or Head of Internal Audit.

The Group's whistleblowing mechanism includes a preliminary screening phase to categorise and validate reports. Matters involving potential misconduct are promptly escalated to the Audit Committee, ensuring independence from operational management and appropriate Board-level oversight. Reports are handled confidentially and reviewed in accordance with established procedures.

We are committed to protecting whistleblowers who raise concerns in good faith from retaliation. Where concerns are substantiated, appropriate corrective, disciplinary or remedial actions are taken in accordance with our policies and applicable laws. Our Whistleblowing Policy is publicly available on our corporate website.

OUR PERFORMANCE

Tropicana remains committed to maintaining a strong culture of integrity and ethical conduct across our operations. During the reporting year, there were no confirmed incidents of corruption or substantiated allegations involving our employees. All reported concerns, if any, are reviewed and investigated in accordance with our established whistleblowing and investigation procedures.

	FY2025	FY2024	FY2023
Number of confirmed incidents of corruption & action taken	**Nil**	Nil	Nil

STATEMENT OF ASSURANCE

Statement No MY26/00000226,

ASSURANCE STATEMENT

Tropicana Corporation Berhad

NATURE OF THE ASSURANCE

SGS (Malaysia) Sdn. Bhd. (hereinafter referred to as “SGS”) was commissioned by Tropicana Corporation Berhad (“Tropicana” or the “Company”) to conduct an independent assurance engagement on Selected Sustainability Information (“Subject Matter”), disclosed in Tropicana’s Sustainability Statement (“Statement”) within its Integrated Annual Report 2025. The reporting period of the Statement is 1 January 2025 to 31 December 2025.

The assurance boundary covers operations and entities under the Company’s operational control.

INTENDED USERS OF THIS ASSURANCE STATEMENT

This statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company.

RESPONSIBILITIES

The information in the Statement and its presentation are the responsibility of the directors and the management of the Company. SGS has not been involved in the preparation of any of the material included in the Statement.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance with the intention to inform all the Company’s stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE

SGS performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information. The assurance was conducted at a limited level, applying a materiality threshold of ±10% for potential errors or omissions.

SCOPE OF ASSURANCE AND REPORTING CRITERIA

The scope of the assurance included evaluation of quality, accuracy and reliability of the Subject Matter as detailed below and evaluation of adherence to the following reporting criteria;

- With reference to Global Reporting Initiative (GRI) sustainability reporting standards 2021; and
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Statement No. MY26/00000226,

ASSURANCE STATEMENT

Tropicana Corporation Berhad

SELECTED SUSTAINABILITY INFORMATION ("SUBJECT MATTER") INCLUDED IN SCOPE

#	Metrics
1.	Energy consumption within the organisation
2.	Greenhouse gas emissions (Scope 1 and Scope 2 only)
3.	Total water consumption in operational area
4.	Lost Time Incident Rate

METHODOLOGY

The assurance performed comprised including but not limited to:

- Desk study to identify material issues in relation to the organisation, its sector, location and operations, and stakeholders;
- Assess whether qualitative and quantitative disclosures, initiatives, and claims are accurate, consistent, and supported by appropriate evidence;
- Planning of site visits and preparation of bespoke checklists for evaluation of data collection processes and accuracy of reported information;
- Interviews carries out at Tropicana Gardens Office Tower (TGOT) and sampled site – Tropicana Golf Course and Resort (TGCR) to complete the evaluation of data collection processes, internal controls and accuracy of reported information and data, including:
    - Interviews with relevant personnel;
    - Document and record inspection; and
    - Confirmation of information sources.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement Consequently, the level of assurance obtained limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LIMITATIONS AND MITIGATION

Financial data drawn directly from independently audited financial accounts has not been checked back to source as part of this assurance process.

ASSURANCE OPINION

On the basis of the methodology described and the assurance work performed, nothing has come to our attention that causes us to believe that the Subject Matter included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

Statement No. MY26/00000226,

ASSURANCE STATEMENT

Tropicana Corporation Berhad

STATEMENT OF INDEPENDENCE AND COMPETENCE

The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification: quality, environmental, social and ethical auditing, and sustainability report assurance.

SGS applies a system of quality management for assurance engagements designed to ensure the highest standards of quality, consistency, ethics, and integrity across all assurance activities.

SGS affirm our independence, being free from bias and conflicts of interest with the Company, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and all team members have conducted the work in accordance with SGS's Code of Integrity, ensuring independence, objectivity, and professional ethical standards throughout the engagement.

Signed:
For and on behalf of SGS (Malaysia) Sdn. Bhd.

Nizam Richard
SRA Lead Practitioner

Yien Xuan Foong
SRA Practitioner

30 March 2026
Malaysia
www.sgs.com

BURSA MALAYSIA PRESCRIBED TABLE

Tropicana Corporation Berhad

IFRS S1

Date & Time: 2026-04-28_17:30:43

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Economic Performance	Economic Value Generated	(RM'000)	1,551,488	Continue to deliver economic value to stakeholders, supporting operational continuity	External (Reasonable)
Economic Performance	Economic Value Distributed	(RM'000)	1,426,085	Continue to deliver economic value to stakeholders, supporting operational continuity	External (Reasonable)
Procurement Practice	Significant supply chain disruptions impacting project delivery	Number	0	Maintain resilient supply chain and minimise disruptions impacting project delivery	Internal
Procurement Practice	Material adverse ESG incidents involving appointed suppliers	Number	0	Maintain zero material adverse ESG incidents involving appointed suppliers	Internal
Procurement Practice	Percentage of procurement spending on local suppliers	Percentage	100%	Maintain high utilisation of local suppliers to support supply chain stability and local economic participation	Internal
Procurement Practice	Percentage of key or new contractors and suppliers assessed using social and environmental criteria	Percentage	100%	Maintain assessment for all key suppliers and contractors	Internal
Procurement Practice	Supplier sustainability engagement programmes conducted	Number	1	Continue conducting supplier sustainability engagement programmes where relevant	Internal
Innovation	Active users on Tropicana's digital platforms (T360 and related platforms)	Number	48,405	Continuous growth in platform adoption to strengthen purchaser engagement	No assurance
Innovation	New users onboarded during the year	Number	3,698	Sustain annual growth in platform adoption	No assurance
Indirect Economic Impact	Investment in public infrastructure supporting developments	RM	RM 5.5 mil	Continue investing in infrastructure that enhances township connectivity	No assurance
Indirect Economic Impact	Urban regeneration projects undertaken	Number	6	Transform underutilised land into sustainable township developments	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-04-28_17:30:43

Tropicana Corporation Berhad

IFRS S1

Date & Time: 2026-04-28_17:30:43

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Brand & Reputation	Industry awards and brand recognitions received	Number	20	Sustain brand recognition through consistent industry and stakeholder acknowledgement	No assurance
Brand & Reputation	Significant incidents affecting brand integrity	Number	0	Zero material incidents that adversely impact Tropicana's brand and reputation	No assurance
Sustainable & Green Design	Total portfolio certified or pursuing green building certification	Percentage	33%	Increase proportion of certified developments	No assurance
Sustainable & Green Design	Number of certified or provisionally certified developments	Number	15	Expand green certification across suitable developments	No assurance
Quality & Customer Satisfaction	Substantiated complaints relating to misleading marketing or sales representations	Number	0	Maintain zero substantiated complaints	No assurance
Quality & Customer Satisfaction	Substantiated complaints relating to breaches of customer privacy and losses of customer data	Number	0	Maintain zero substantiated incidents	Internal
Quality & Customer Satisfaction	Average QLASSIC score	Percentage	85%	Maintain average score above 80%	No assurance
Quality & Customer Satisfaction	Complaint resolution rate	Percentage	99%	Continue improving resolution rate	No assurance
Quality & Customer Satisfaction	Customer feedback rating	Rating	4	Maintain rating of at least 4 (out of 5)	No assurance
Labour Practice and Standards	Labour standards regulatory non-compliance incidents	Number	0	Maintain zero incidents	Internal
Labour Practice and Standards	Substantiated human rights violations	Number	0	Maintain zero cases	Internal
Labour Practice and Standards	Monetary losses arising from labour or human rights legal proceedings	RM	0	Avoid monetary losses arising from labour or human rights legal proceedings	Internal
Health and Safety	Work-related fatalities (Employees and Contractors)	Number	0	Maintain zero fatalities	No assurance

Tropicana Corporation Berhad

IFRS S1

Date & Time: 2026-04-28_17:30:43

FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Health and Safety	Serious work-related injuries (Employees and Contractors)	Number	0	Maintain zero serious injuries	No assurance
Health and Safety	Lost Time Injury Rate (LTIR) (Employees and Contractors)	Rate	0	Maintain low LTIR and continuously improve performance	External (Limited)
Health and Safety	Personnel receiving health and safety induction or training	Number	1,412	Provide health and safety training to all relevant personnel	No assurance
Employee Management	Employee turnover	Percentage	25%	No specific turnover target. Maintain a stable workforce through fair employment practices and employee development.	Internal
Community	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	825,128.20	Continue supporting community development initiatives with annual community investment aligned to business performance	Internal
Community	Number of beneficiaries of community investment	Number	6,107	Continue supporting community development initiatives with annual community investment aligned to business performance	Internal
Biodiversity	Environmental and biodiversity-related regulatory non-compliance incidents	Number	0	Maintain compliance and biodiversity consideration in all new developments	No assurance
Biodiversity	Developments incorporating designated green and landscaped areas	Percentage	100%	Maintain compliance and biodiversity consideration in all new developments	No assurance
Pollution Management	Environmental non-compliance incidents and penalties	RM	0	Maintain compliance with environmental regulations and avoid material pollution incidents	No assurance
Waste Management	Total waste generated	Tonnage	10,892	Improve waste monitoring and diversion practices	Internal

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	2,158	Reduce Scope 1 & 2 carbon intensity by 20% by 2030 from FY2024 baseline	External (Limited)
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	6500	Reduce Scope 1 & 2 carbon intensity by 20% by 2030 from FY2024 baseline	External (Limited)
GHG emissions	Scope 3 Cat.1: Purchased goods and services	Metric tonnes of carbon dioxide equivalents (tCO2e)	97,344	Continue to engage relevant value chain partners to support sustainability and climate resilience practices	No assurance
GHG emissions	Scope 3 Cat.3: Fuel-and-e-nergy-related activities (not included in Scopes 1 or 2)	Metric tonnes of carbon dioxide equivalents (tCO2e)	795	Improve energy efficiency and optimize energy use to reduce upstream fuel- and energy-related emissions	No assurance
GHG emissions	Scope 3 Cat.5: Waste generated in operations	Metric tonnes of carbon dioxide equivalents (tCO2e)	590	Continue to engage relevant value chain partners to support sustainability and climate resilience practices	No assurance
GHG emissions	Scope 3 Cat.6: Business travel	Metric tonnes of carbon dioxide equivalents (tCO2e)	124	Promote low-carbon business travel practices through travel optimization and the use of more sustainable transport options where feasible	No assurance
GHG emissions	Scope 3 Cat.7: Employee commuting	Metric tonnes of carbon dioxide equivalents (tCO2e)	1,849	Encourage sustainable commuting practices among employees through awareness, flexible work arrangements, and low-carbon transport initiatives where feasible	No assurance
GHG emissions	Scope 3 Cat.13: Downstream leased assets	Metric tonnes of carbon dioxide equivalents (tCO2e)	2,718	Continue to engage relevant value chain partners to support sustainability and climate resilience practices	No assurance

ART OF LEADERSHIP

Tropicana continues to future-proof its businesses and stay competitive in a rapidly changing landscape.

04

GOVERNANCE

DIRECTORS' PROFILE

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN

Independent Non-Executive Chairman

67	Male	Malaysian
Date Appointed		27 October 2020
Total Board Meetings Attended		5/5

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun is a retired Inspector General of the Royal Malaysia Police ("**IGP**") who served the Police Force for 36 years.

In 1984 he joined the Royal Malaysia Police from 1986 – 2015, Special Branch Department and was later promoted to Director of the Special Branch.

In September 2017, he was promoted as the IGP, the highest-ranking position in the Royal Malaysia Police, until his retirement in May 2019. He was appointed as an Independent Non-Executive Director of Tropicana on 27 October 2020. He was then promoted as Independent Non-Executive Chairman of Tropicana on 19 January 2022.

He is also the Independent Non-Executive Chairman of Jaya Tiasa Holdings Berhad, Taghill Holdings Berhad and Hiap Teck Venture Berhad and an Independent Non-Executive Director of Ancom Nylex Berhad. He also holds directorship in several private limited companies.

TAN SRI DATO' TAN CHEE SING

Group Executive Vice Chairman

71	Male	Malaysian
Date Appointed		24 January 2019
Total Board Meetings Attended		5/5

Tan Sri Dato' Tan Chee Sing is the founder of Tropicana.

He was appointed as Chairman and the Group Chief Executive Officer of Tropicana in July 1995 and was subsequently re-designated as the Group Executive Vice Chairman of Tropicana in January 2013. He then resigned as the Group Executive Vice Chairman and Director of Tropicana on 18 June 2015 and later served as the advisor of Tropicana until he assumed his current position as the Group Executive Vice Chairman on 24 January 2019. He is also the Group Executive Vice Chairman of Tropicana Golf & Country Resort Berhad (a wholly-owned subsidiary of Tropicana) and the Chairman of Tropicana Foundation.

His children are Mr Din Tan Yong Chia and Mr Dion Tan Yong Chien, the Deputy Group Chief Executive Officer and Group Non-Independent Non-Executive Director, respectively and his son-in-law, Mr Jared Ang Tzer Shen, is also a Group Non-Independent Non-Executive Director. All of them are members of the Board of Tropicana.

DIN TAN YONG CHIA

Deputy Group Chief Executive Officer

33	Male	Malaysian
Date Appointed	20 July 2023	
Date Redesignated as Deputy Group Chief Executive Officer	2 October 2025	
Total Board Meetings Attended	5/5	

Member of the Risk Management and Sustainability Committee

Qualification:

Bachelor of Science (BSc) in Management from Cass Business School, United Kingdom in 2014. He obtained a Master of Science in Management (Msc) in Management, Information Systems and Digital Innovation from the London School of Economics, United Kingdom in 2015.

He started his career with Digital Marketing team at a tech startup before joining the Marketing and Sales Department at Tropicana. He also holds directorships in other private limited companies.

Mr Din Tan Yong Chia was appointed on 20 July 2023 as the Group Executive Director of Tropicana and sits on the Board of Tropicana Golf & Country Resort Berhad. He was subsequently re-designated as Group Managing Director on 19 March 2024 and thereafter re-designated as Deputy Group Chief Executive Officer on 2 October 2025.

His father, Tan Sri Dato' Tan Chee Sing, is the Group Executive Vice Chairman of Tropicana and major shareholder of Tropicana. He is the brother of Mr Dion Tan Yong Chien and brother-in-law of Mr Jared Ang Tzer Shen, both are the Group Non-Independent Non-Executive Directors and they are also the members of the Board of Tropicana.

DION TAN YONG CHIEN

Group Non-Independent Non-Executive Director

36	Male	Malaysian
Date Appointed	18 June 2015	
Date Redesignated as Group Non-Independent Non-Executive Director	26 February 2024	
Total Board Meetings Attended	5/5	

Qualification:

Bachelor of Science and Master of Science. In 2011, he graduated from the prestigious University College London, United Kingdom, mastering in Bachelor of Science, Information Management for Business. In 2012, he went on to pursue a Master of Science in Management with Information Systems and Innovation from the London School of Economics, United Kingdom.

He started his career with Accenture – a multinational Fortune Global 500 company that provides consulting and technology services – as their strategy consultant in multiple fields such as telecommunications, media, and property sectors. Backed by his experience, Mr Dion Tan Yong Chien was appointed as the Executive Director of Tropicana on 18 June 2015 and redesignated to Group Managing Director on 2 October 2017. On 26 February 2024, he was then re-designated as Non-Independent and Non-Executive Director.

During his appointment as the Group Managing Director, Mr Dion Tan Yong Chien led the Project Department in strengthening the project development, project delivery and contract management. He also played a key role in the marketing & sales department, communications division, group asset management, resort & investment projects, as well as the digitalisation masterplan for the Group. Together with the founder of Tropicana and its senior team, he actively supports Tropicana Foundation, providing much-needed direction and assistance to worthy causes for the underprivileged community.

Mr Dion Tan Yong Chien sits on the Board of Tropicana Golf & Country Resort Berhad (a wholly-owned subsidiary of Tropicana), Bay Group Holdings Sdn Bhd ("**CapBay**"), Thai Odyssey Sdn Bhd, Wow Media Group as well as several other private limited companies in Malaysia.

His father, Tan Sri Dato' Tan Chee Sing, is the Group Executive Vice Chairman and major shareholder of Tropicana. He is the brother of Mr Din Tan Yong Chia, the Deputy Group Chief Executive Officer and brother-in-law of Mr Jared Ang Tzer Shen Group, the Group Non-Independent Non-Executive Director, who are also members of the Board of Tropicana.

Jared Ang Tzer Shen

Group Non-Independent Non-Executive Director

40	Male	Malaysian
Date Appointed	13 October 2020	
Date Redesignated as Group Non-Independent Non-Executive Director	17 January 2024	
Total Board Meetings Attended	5/5	

Member of the Risk Management and Sustainability Committee

Qualification:
Master of Mechanical Engineering (First Class Honors) in Chemical Engineering from Imperial College London.

Master of Business Administration from Institute Europeen d'Administration des Affaires (INSEAD).

He started his career in management consulting with A.T. Kearney, focused on analytics, strategy, and stakeholder management, before obtaining an MBA from INSEAD, where he was awarded the Dean's List honours and selected as one of the top 20 students to attend an exchange program with Wharton Business School. He was involved in portfolio management and fundraising, covering a variety of sectors including retail, healthcare, and education in organisations such as OldTown White Coffee, CTOS, MR DIY and Creador, a substantial shareholder of GHL.

Mr Jared Ang Tzer Shen was appointed on 13 October 2020 as the Group Executive Director of Tropicana and sits on the Board of Tropicana Golf & Country Resort Berhad (a wholly-owned subsidiary of Tropicana). On 17 January 2024, he was then re-designated as the Group Non-Independent Non-Executive Director of Tropicana. He also holds directorships in other private limited companies.

Mr Jared Ang Tzer Shen is the son-in-law of Tan Sri Dato' Tan Chee Sing, who is the Group Executive Vice Chairman and major shareholder of Tropicana. He is the brother-in-law of Mr Din Tan Yong Chia, Deputy Group Chief Executive Officer and Mr Dion Tan Yong Chien, the Group Non-Independent Non-Executive Director, who are also the members of the Board of Tropicana.

Datuk Wira Lye Ek Seang

Independent Non-Executive Director

61	Male	Malaysian
Date Appointed	9 November 2018	
Total Board Meetings Attended	5/5	

Member of the Nomination and Remuneration Committee and Risk Management and Sustainability Committee

Qualification:
Bachelor of Science (Honours) degree in Mathematics from the University of Malaya.

Datuk Wira Lye Ek Seang was appointed as an Independent Non-Executive Director on 9 November 2018. He was also the Non-Independent Non-Executive Director of Magna Prima Berhad from 2007 to 2009. Subsequently, he was appointed as a Deputy Executive Chairman of Ho Hup Construction Company Berhad from 2008 to 2010. He also served as a Non-Executive Director of Minetech Resources Berhad from 2008 to 2014 and a Non-Independent Non-Executive Director of REDtone International Berhad (currently known as REDtone Digital Berhad) from 2014 to 2016.

He was the director of Cardiff City Football Club from 2013 to 2017. He is also shareholder of Edusphere, a Cyberjaya property development in partnership with HCK Capital Berhad, which owns University of Cyberjaya.

Presently, he is the Non-Independent Non-Executive Director of Berjaya Assets Berhad and a Trustee of Tropicana Foundation. He also sits on the board of several private limited companies.

Vivienne Cheng Chi Fan

Independent Non-Executive Director

66	Female	Malaysian
Date Appointed	7 December 2020	
Total Board Meetings Attended	5/5	

Chairperson of Nomination and Remuneration Committee

Member of the Audit Committee and Risk Management and Sustainability Committee

Qualification:
Bachelor of Economics (Accounting) from Monash University, Australia in 1982 and was subsequently admitted as a Member of the Australian Society of Accountants.

She was appointed to the Board of Berjaya Corporation Berhad ("**Berjaya**") on 15 September 2005 as an Executive Director and was subsequently appointed as an Independent Non-Executive Director of Tropicana Corporation Berhad on 7 December 2020.

She has more than 40 years of experience managing Project Financing, Debt & Equity Capital Funding, Corporate and Debt Restructuring, Credit Analysis, Privatisation, Initial Public Offerings, and Group Treasury Cash Management in various sectors ranging from Financial Services, Consumer Products & Services, Hotels & Resorts, Property Development, Gaming, Motor Trade & Distribution, Food & Beverage, Environmental & Clean Technology Services, Construction, Education and Telecommunications.

She was also responsible for the Money Lending/Leasing and Hire Purchase, Investment, Company Secretary and Nominees Department of Berjaya Group. Prior to joining the Treasury Department of Berjaya Group Berhad in 1989, she was attached to Sunway Group of Companies for 6 years and headed its Treasury Division.

Currently, she is a Non-Independent Non-Executive Director at Singapore Institute of Advanced Medicine Holdings Ltd., Non-Independent Non-Executive Director of Berjaya Food Berhad and the Director of Cosway Corporation Berhad.

Datuk Tan Mann Chai, JP

Independent Non-Executive Director

71	Male	Malaysian
Date Appointed	5 September 2022	
Total Board Meetings Attended	5/5	

Chairman of Risk Management and Sustainability Committee

Member of the Audit Committee and Nomination and Remuneration Committee

Datuk Tan Mann Chai, JP ("**Datuk Tan**") has more than 30 years of experience in the marketing industry. He has experience in several industries, particularly property development and construction.

With an entrepreneurial background, Datuk Tan was the Executive Director of Berjaya Construction Berhad, a property development company, involved in investment, management, supervision, and construction of buildings in both private and public sectors.

Before joining Berjaya Construction Berhad, Datuk Tan was the Executive Director of Air Utara Indah Sdn Bhd since 2013, a privatized company in Kedah, Malaysia to undertake the water privatization project by taking over the operations and maintenance of five water treatment plants in Kedah. He also holds directorships in other private limited companies.

Datuk Mark Victor Rozario

Non-Independent Non-Executive Director

61	Male	Malaysian
Date Appointed	3 December 2024	
Date Redesignated as Non-Independent Non-Executive Director	1 June 2025	
Total Board Meetings Attended	5/5	

Qualification:
Member of Malaysian Institute of Accountants (MIA)

Fellow member of The Institute of Chartered Accountants in England and Wales

Fellow member of The Institute of Corporate Directors Malaysia

Datuk Mark Victor Rozario ("**Datuk Mark Rozario**") graduated with Bachelor of Science in Economics from the London School of Economics, United Kingdom. He possesses vast experience in the field of property development, national innovation, oil & gas, aviation and finance.

Datuk Mark Rozario held Chief Executive Officer positions in General Electric International Inc, Agensi Inovasi Malaysia, Country Heights Holdings Berhad and Adventa Berhad as well as c-suite roles in Sunway Berhad and Schlumberger Group. He was also a Member of the Governance Council of Agensi Inovasi Malaysia (National Innovation Malaysia), a Malaysian Government Statutory Body established by an Act of Parliament to implement the national innovation agenda for the nation. He currently is an Independent Non-Executive Director of Petronas Gas Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad, Citibank Berhad, QBE Insurance (Malaysia) Berhad and YTL Hospitality REIT.

At Tropicana, Datuk Mark Rozario held the position of Group Chief Executive Officer from 3 December 2024 and subsequently, was re-designated as Non-Independent Non-Executive Director with effect from 1 June 2025.

Emelia Binti Matrahah

Independent Non-Executive Director

59	Female	Malaysian
Date Appointed	4 March 2025	
Total Board Meetings Attended	3/4	

Chairman of the Audit Committee

Member of Risk Management and Sustainability Committee

Qualification:
Ms Emelia Matrahah is a Fellow of the Chartered Institute of Management Accountant and Chartered Global Management Accountant, as well as a member of Malaysia Institute of Accountant, Institute of Corporate Directors Malaysia and LeadWomen. Emelia holds a Master's Degree in Business & Accounting from the University of Aberdeen, Scotland and a BBA(Hons) from IIUM.

She has thirty years of experience working in large public-listed companies and Government-owned companies, including Pricewaterhouse (M) Sdn Bhd, Lutz Hardwoods Sdn Bhd (a German-based resident company), Sapura Telecommunication Berhad, I-CIMB Sdn Bhd and MIMOS Berhad. She held C-Suite positions for twenty years and acted as President & CEO of MIMOS Berhad for two years. She currently sits as an Independent Non-Executive Director of Vitrox Corporation Berhad and Top Glove Corporation Berhad.

Ms Emelia's area of expertise includes leading negotiations, managing change and transformation exercises, and monetizing technology and divestment. Emelia has also been invited to speak in numerous speaking events in finance, impact on AI on future workforce, leadership skills and women empowerment.

SENIOR MANAGEMENT PROFILE

DENNIS NG TECK YOW

Group Chief Executive Officer

56	Male	Malaysian
Date of Appointment to Group CEO Position	17 November 2025	

Mr Dennis Ng Teck Yow brings over 30 years of senior leadership experience in real estate investment, development, and fund management across Malaysia, Vietnam, Singapore, and the Middle East. He assumed the position of Group Chief Executive Officer of Tropicana Corporation Berhad on 17 November 2025, tasked with steering the Group through its next phase of sustainable growth and value creation.

Prior to joining Tropicana, Mr Ng served as Senior Investment Advisor to Keppel Vietnam, where he led fundraising, divestment, and capital recycling strategies aligned with Keppel Group's vision of becoming a global asset manager and operator. His leadership in capital management and investor engagement played a key role in unlocking business value and strengthening cross-border partnerships.

Throughout his distinguished career, Mr Ng has held prominent leadership positions including Group Chief Executive Officer and Executive Director of Novaland Investment Group and Chief Executive Officer and Deputy Chief Executive Officer of Gamuda Land Vietnam, where he successfully led multi-billion-ringgit township, residential, and mixed-use developments. His expertise spans strategic transformation, governance enhancement, corporate restructuring, and regional expansion.

A Chartered Accountant (MIA, CIMA UK) and MBA graduate in Banking and Finance from the University of Hull, United Kingdom, Mr Ng combines deep financial acumen with strategic foresight. He is widely recognized for his transformational leadership, strong governance principles, and ability to cultivate high-performing, accountable teams that drive sustainable business outcomes.

Mr Dennis Ng Teck Yow does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

DILLON TAN YONG CHIN

Group Managing Director (Southern)

43	Male	Malaysian
Date of Appointment to Group Managing Director Position	30 November 2009	

Mr Dillon Tan graduated with a Bachelor of Science (Honours) in Business Management from King's College, University of London, United Kingdom in 2004. He obtained a Master of Science in Information Security from Royal Holloway, University of London, United Kingdom in 2005.

He sits on the Board of Tropicana Golf & Country Resort Berhad (a wholly-owned subsidiary of Tropicana) as well as several private limited companies which are subsidiaries of Tropicana Corporation Berhad. Mr Dillon also sits on the Board of several foreign private limited companies.

His father, Tan Sri Dato' Tan Chee Sing, is the Group Executive Vice Chairman and a major shareholder of Tropicana. His brothers, Mr Din Tan Yong Chia, is the Deputy Group Chief Executive Officer of Tropicana, Mr Dion Tan Yong Chien are the Group Non-Independent Non-Executive Director of Tropicana. And his brother-in-law Mr Jared Ang Tzer Shen, is the Group Non-Independent Non-Executive Director of Tropicana. Save as disclosed, he does not have any family relationship with any other Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

KHOO THIAN SHYANG

Deputy Chief Executive Officer

50	Male	Malaysian
Date of Appointment to Deputy CEO Position	1 May 2023	

Mr Khoo Thian Shyang graduated with a Bachelor in Civil Engineering from the University of Technology Malaysia. He also holds a Master in Business Studies/Administration/Management from Coventry University, United Kingdom. He is a registered engineer with the Board of Engineers of Malaysia.

He began his career as a civil and structural design engineer in 2000 and brings with him more than 22 years of experience in the property and construction industry. His expertise lies in project management including product development, cash flow planning, value engineering, mitigating project risk, and timely project delivery. He also strategises and implements business plans, and manages overall project sales performance. His most notable achievements include master-planning KL Metropolis and completing Malaysia International Trade and Exhibition Centre ("**MITEC**").

Prior to joining Tropicana, he was the CEO of DK-MY Properties and Senior Project Director of NAZA TTDI Sdn Bhd. He has also held several key management positions in Sunway Berhad.

Mr Khoo Thian Shyang does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

JEFFREY TAN SIEW YANG

Group Managing Director

53	Male	Malaysian
Date of Appointment to Group Managing Director Position	5 January 2026	

Mr Jeffrey Tan graduated with Bachelor of Laws and Bachelor of Commerce (Accounting) from Monash University, Australia, and a Master of Science (Information Technology in Business) from University of Lincoln, United Kingdom. He is an astute leader with vast experience negotiating large and complex transactions and a well-regarded corporate dealmaker.

Jeffrey began his journey with Tropicana in the Group Legal department, where he was a trusted legal and business advisor — navigating complex legal and regulatory landscapes, strengthening governance and supporting critical, commercial and investment decisions. Being triple-qualified in law, accounting and information systems, Jeffrey has beyond legal stewardship consistently demonstrated a deep understanding of business, balancing risk with opportunities and principles with progress. With a strong foundation in corporate strategies and sound business acumen, Jeffrey brings a holistic perspective that aligns people, performance, and purpose. Prior to his return, he held the position of Chief Legal and Corporate Services Officer of another prominent and award-winning property developer.

Mr Jeffrey Tan does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

LIM LAI SENG

Managing Director/Chief Financial Officer

58	Male	Malaysian
Date of Appointment to Managing Director Position	17 April 2023	

Mr Lim Lai Seng is a chartered accountant by profession. He graduated with a Bachelor of Business (Accounting & Finance) from Deakin University, Australia. He also holds the status of CPA conferred by CPA Australia, a mark of high professional competence, a registered accountant as well as a chartered accountant, Malaysia.

He has been in finance for the past 28 years in various sectors ranging from audit, tax, company secretarial services, as well as the plantation and property sectors. He has held several key management positions, among others, Group Financial Controller of IOI Corporation Bhd, Chief Financial Officer of Tradewinds (M) Bhd, Senior Finance personnel of PT Tiara Ari Kencana & Kerry Plantation Services Indonesia, Director of PT Pundi Kencana, and Chief Financial Officer of Johore Tenggara Oil Palm Bhd.

Currently, he is in charge of Tropicana Group's Finance Division, which consists of Treasury, Group Reporting, Project Finance, Tax, Credit Admin, Risk Management, and General Admin.

Apart from having vast general experience in Finance, Mr Lim's experience saw him being project lead in numerous corporate exercises, including takeovers, mergers, demergers, and Initial Public Offerings. Mr Lim also has vast exposure in leading various funding exercises, including issuances and buy backs of USD and MYR Bonds, corporate ratings, structuring corporate debt programmes, and general corporate funding.

Mr Lim Lai Seng does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

CHING HONG TAT

Managing Director, Business Development

51	Male	Malaysian
Date of Appointment to Managing Director Position	1 October 2017	

Mr Ching Hong Tat graduated with a Bachelor Degree in Accounting from University of Malaya and is a member of the Malaysian Institute of Accountants.

He has more than 25 years of working experience in various industries including property development, agriculture, financial services, manufacturing, construction, and industrial products. He joined Tropicana on 1 May 2010 as Deputy General Manager and was subsequently promoted to Managing Director of Tropicana on 1 October 2017.

He was involved in business development, mergers & acquisitions, listing, fundraising and systems implementation. He is currently responsible for strategic planning and identifying new business opportunities. He also supports financial and operations matters.

Mr Ching Hong Tat does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

LOKE WEI FENG

Managing Director, Project

54	Male	Malaysian
Date of Appointment to Managing Director Position	1 August 2024	

Mr Loke Wei Feng graduated with a Bachelor of Civil Engineering from the University of Technology Malaysia, achieving First Class Honours. He is also a Registered Engineer of Board of Engineers Malaysia ("**BEM**").

He is a highly experienced professional with over 29 years of experience in project management, property development, and business development across various locations including Malaysia, Canada and Vietnam. He has held several management positions at prominent Malaysian companies, successfully leading various large-scale residential and commercial projects, including high-end developments and affordable housing.

In his previous role as Chief Operating Officer at OCR Group Berhad, he managed diverse projects, including serviced apartments and office suites. He also served as Director of Property Development at MCT Berhad, where he contributed to business growth through residential developments. When he was with UEM Sunrise Berhad, he also led multiple high-end developments in Mont Kiara and Iskandar Putri, Johor. His project management capabilities have been instrumental in ensuring the successful completion of various large-scale projects.

In his current role, he is in charge for leading several key projects under Tropicana's portfolio, including Tropicana Aman, Tropicana Alam, Tropicana Metropark as well as the prestigious Tropicana WindCity development in Genting Highlands.

Mr Loke Wei Feng does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

IXORA ANG

Managing Director, Marketing and Sales, Business Development

35	Female	Malaysian
Date of Appointment to Managing Director Position	1 October 2023	

Ms Ixora Ang graduated summa cum laude from Chapman University, United States of America with a Bachelor's Degree in Communication Studies and Economics. She has more than a decade of professional experience in the property industry.

Her expertise lies in marketing and advertising, in particular, the planning and execution of marketing strategies. She has been with Tropicana since 2013, charting the Group's marketing course for its developments in Klang Valley, Iskandar Malaysia, Penang, Kota Kinabalu, Genting Highlands and Langkawi. She also played a pivotal role in strategising the Group's digital marketing platform as well as the group's business development division. Aside from that, she is a talented and engaging public speaker, highly passionate and thrives on challenges.

Ms Ixora Ang does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

ALLAN WONG WENG KEONG

Managing Director, Project

49	Male	Malaysian
Date of Appointment to Managing Director Position	1 June 2024	

Mr Allan Wong holds an MBA in Construction Management from WOU University, Bachelor of Science in Construction Management from Greenwich University and Diploma in Civil Engineering from ITP College.

Mr Allan Wong has over 25 years of experience in project management and construction industry. Prior to this, he was the General Manager of Malton Berhad overseeing Bukit Rimau Township, Head of Project of Kha Seng Group, Development Director of MRCB Land where he managed significant project mixed - development projects in Kwasa Damansara Township Development, known as KDCC as well Project Director of Vanguard Interiors Pte Ltd - Singapore / Malaysia.

His key competency includes successfully managing a diverse portfolio of varying in scale, scope and intricacy, demonstrating adaptability and proficiency across a wide range of project type and sizes.

He currently holds responsibility for overseeing project development in northern region, encompassing Langkawi and Penang, as well as central projects.

Mr Allan Wong does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

YEW KONG CHEE

Managing Director, Credit Administration

56	Male	Malaysian
Date of Appointment to Managing Director Position	1 January 2025	

Mr Yew Kong Chee holds a Diploma in Commerce (Business Management) and a Chartered Secretaries and Administrators (ICSA) Diploma. He is a seasoned professional with over three decades of experience in sales, credit control and administration within the property development industry.

Since joining Tropicana in 2007, he has steadily advanced through key leadership roles in Credit Administration and Sales Administration. With over 30 years of experience, he has built an exemplary career, playing a pivotal role in overseeing the sales administration, credit control and overall revenue collection, ensuring credit & authority compliance, and facilitating seamless coordination between sales and financial operations.

In 2025, he expanded his responsibilities by managing the Group Assets Management, ensuring strategic oversight and business continuity across Tropicana's diverse asset portfolio.

Prior to his tenure at Tropicana, Mr. Yew was the Head of Sales & Marketing and Credit Control at S P Setia Berhad, where he played a pivotal role in driving sales strategies and market expansion, and led the credit control team to achieve its collection objective.

Mr Yew Kong Chee does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

LOW YUNG HUI

Managing Director, Business Development & Project

45	Male	Malaysian
Date of Appointment to Managing Director Position	1 June 2025	

Mr Low Yung Hui holds a Bachelor of Science in Property Management from University of Technology Malaysia. He brings with him over 20 years of extensive professional experience in the real estate and business development.

He has been with the Group for close to 18 years, playing a pivotal role in driving the success and growth of company's business development initiatives. His key achievements including securing key joint partnerships, generation of capital through acquisition and disposal of land banks. In addition, he is currently involved in project management, overseeing both current and upcoming projects.

Mr Low Yung Hui does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

SHAHRIL BIN ABDUL SALAM

Executive Director, Authority Liaison

48	Male	Malaysian
Date Appointed to Executive Position	25 June 2024	

Mr Shahril Bin Abdul Salam holds a Bachelor of Civil Engineering from Universiti Teknologi MARA. He brings with him extensive experience in project management, regulatory compliance, and stakeholder coordination within the property development industry.

He currently oversees the Authority Liaison division, where he is responsible for managing regulatory requirements, coordinating with relevant authorities, and ensuring alignment with statutory and compliance standards across the Group's developments. In July 2025, his responsibilities were further expanded to include oversight of the operations of Tropicana Golf & Country Resort.

Prior to joining Tropicana, Mr Shahril served as Assistant Vice President at KWEST Sdn Bhd, wholly-owned subsidiary of KWAP since 2021. He began his career with Sunway City Berhad, where he spent 17 years honing his expertise across various roles, ultimately holding the position of Senior Project Manager.

Mr Shahril Bin Abdul Salam does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor does he have any conflict of interest with Tropicana.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("**Board**") of Tropicana Corporation Berhad ("**Tropicana**" or "**Company**") is committed to maintaining high standards of corporate governance to build an environment of trust, transparency and accountability necessary to foster long-term investment, financial stability and business integrity, leading stronger growth and success of the Company and its subsidiaries ("**Group**"). The Board supports the principles and recommendations of the Malaysian Code on Corporate Governance ("**MCCG**") issued by the Securities Commission Malaysia. The Board will continue to review the existing corporate governance practices throughout the Group and to undertake appropriate actions in embedding the principles and recommendations of the MCCG.

The Board considers sustainability an integral part of business operations inherent to strategic planning and decision-making. The general role of the Board is to guide and create long-term sustainable value through considerations given on the Group's material economic, environmental and social ("**EES**") risks and opportunities to benefit our stakeholders. Further details on the Group's sustainability governance can be found in the Sustainability Statement section in this Annual Report on page 97.

This Corporate Governance Overview Statement ("**Statement**"), which is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), sets out an overview of the application of the principles in the MCCG in which the Group has applied the principles and the recommendations of the MCCG throughout the financial year ended 31 December 2025 ("**FY2025**"). Details of the application of each practice of the MCCG during FY2025 are disclosed in the Corporate Governance Report ("**CG Report**") in the format prescribed by Paragraph 15.25(2) of the MMLR of Bursa Securities, which is available on the Company's website at https://www.tropicanacorp.com.my/corporate-governance as well as the website of Bursa Securities. This Statement made reference and provide the details on how the Company applied and upheld the three (3) main principles highlighted in the MCCG during FY2025 and/or up to the date of this Statement (where applicable), which are:-

PRINCIPLE A: Board Leadership and Effectiveness

PRINCIPLE B: Effective Audit, Risk Management and Internal Control

PRINCIPLE C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

In addition, the Company's corporate governance framework is based on the following statutory requirements in building the sustainability values:

MCCG | MMLR | Companies Act 2016

Tropicana Group's Corporate Governance Framework

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. Board Responsibilities

The Board assumes the following principal responsibilities in discharging its fiduciary duties and leadership functions:

- reviews and adopts the strategic plan for the Group;
- oversees the conduct of the Group's businesses to determine whether the businesses are being properly managed;
- identifies principal risks and ensures the implementation of appropriate systems to manage these risks;
- establishes a succession plan for the Company;
- oversees the development and implementation of an investor relations programme for the Company;
- reviews the adequacy and the integrity of the Group's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- ensures the Company's financial statements are true and fair and conform with the laws; and
- ensures the Company adheres to high standards of ethics and corporate behaviour.

In FY2025, the Board had reviewed the Board Charter and Terms of Reference ("**TOR**") of all the Board Committees to ensure the Board Charter and TOR are updated accordingly.

The Board is mindful of the importance of building a sustainable business and therefore, takes into consideration its environmental, social and governance impact when developing the corporate strategy of the Group. The Company's activities in corporate social responsibilities for the year under review are disclosed on pages 135 to 150 in this Annual Report.

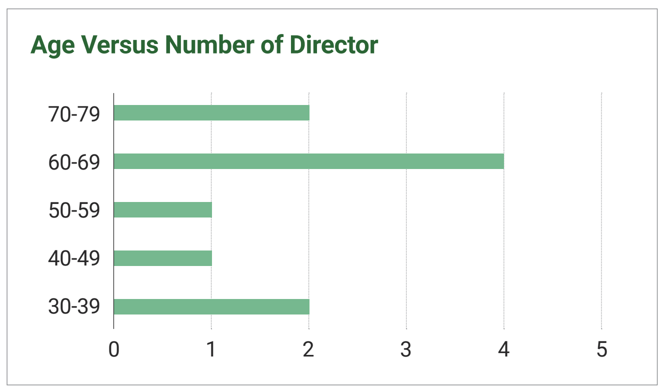
In discharging its duties, the Board is guided by its Board Charter which outlines the duties and responsibilities of the Board, Chairman, Senior Independent Director, Group Chief Executive Officer ("**Group CEO**"), Deputy Group Chief Executive Officer and Group Managing Director. The Board Charter which is available on the Company's website at https://www.tropicanacorp.com.my/corporate-governance sets out processes and procedures for convening Board meetings. Matters specifically reserved for the Board and those delegated to Board Committees are clearly defined in the Board Charter. The Board Charter is reviewed as and when required to be aligned with the practices recommended in the MCCG and provisions in the MMLR of Bursa Securities as well as current practices.

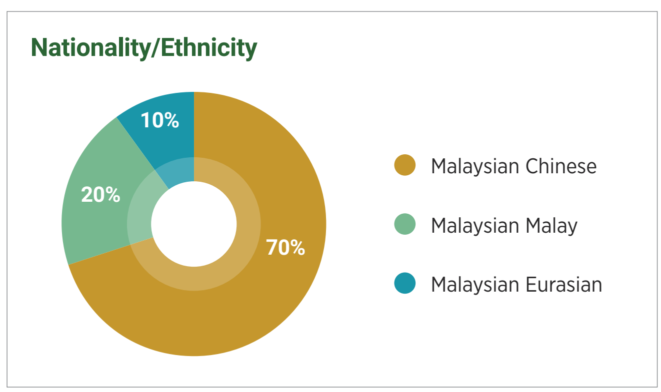
The Chairman leads the Board in establishing and monitoring good corporate governance practices and carries out a leadership role in the conduct of the Board and in his relations with shareholders and other stakeholders. The primary responsibilities of the Chairman are, amongst others, as follows:

- to lead the Board and to ensure the effectiveness of all aspects of the Board's role;
- to ensure the efficient organisation and conduct of the Board's functions and meetings;
- to facilitate the effective contribution of all Directors at Board meetings;
- to promote constructive and respectful relations among Directors, and between the Board and Management; and
- to ensure effective communication with shareholders and relevant stakeholders.

II. Board Composition

Throughout FY2025, the Board composition complies with Paragraph 15.02 of the MMLR of Bursa Securities whereby at least two (2) Directors or one-third (1/3) of the Board, whichever is the higher, are made up of Independent Non-Executive Directors as well as at least one (1) woman Director. The Board composition also adopts Practice 5.2 of MCCG which stipulates that at least 50% of the Board comprises Independent Non-Executive Directors. The Board, as at the date of this Statement consists of ten (10) members, which are made up of one (1) Independent Non-Executive Chairman, four (4) Independent Non-Executive Directors, two (2) of whom are woman directors, three (3) Non-Independent Non-Executive Directors and two (2) Executive Directors. Nomination and Remuneration Committee and the Board are still looking for a suitable to comply with 30% women participation.





The Board comprises members from diverse backgrounds ranging from property development, investments, finance and accounting, banking, audit, risk management, business and general management, information technology, public administration, mechanical, police force as well as food and beverages. The Directors provide the Group with diverse views and a wealth of expertise, experiences and networks to draw upon. The Board's decisions are based on diverse perspectives/insights and are made objectively in the best interests of the Company. The profiles of the Directors are set out on pages 189 to 193 in this Annual Report.

III. Board Independence

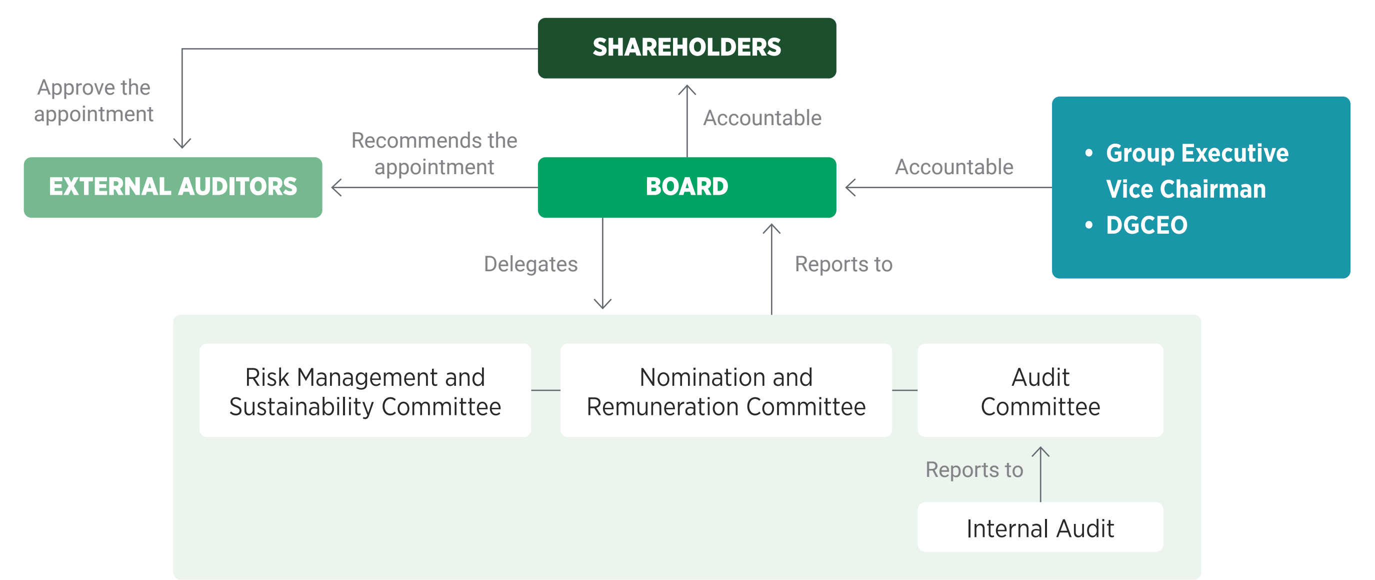
The presence of experienced Independent Non-Executive Directors has ensured proper check and balance in the Board, and provides unbiased and independent views, advice and judgement, besides playing key supporting roles.

There is a clear division of responsibilities at the head of the Company. The Chairman and Group Executive Vice Chairman represent the Board to the shareholders and are responsible for the effective running of the Board. On 1 June 2025, Datuk Mark Victor Rozario was re-designated as a Non-Independent Non-Executive Director. Subsequently, on 2 October 2025, Mr Din Tan Yong Chia was re-designated as Deputy Group Chief Executive Officer ("**DGCEO**"). The Company announced the resignation of Ms Alice Dora Boucher as Independent Non-Executive Director on 10 February 2026. The Group Executive Vice Chairman and DGCEO are fully responsible for the effective running of the Group's operations and the implementation of the Board's policies and decisions.

The positions of Chairman, the Group Executive Vice Chairman and DGCEO are held by three (3) different individuals. The clear demarcation of responsibilities between the Chairman, the Group Executive Vice Chairman and DGCEO ensure a balance of power and authority, such that no individual or small group of individuals can dominate the Board's decision-making. This is to ensure that the authority is legally binding on the Board and the Management. It is mandatory for all members of the Board to declare any of their interests in the transactions undertaken by the Group. In such instances, the interested Director(s) and the person related to the interested Director(s) shall abstain from deliberation and the decision-making process.

The Board has applied Practice 1.4 of the MCCG whereby the Chairman of the Board should not be a member of the Board Committee. Hence, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun, the Chairman of the Board is not a member of any Board Committee of the Company.

IV. Governance Model and Framework



Governance Model

The Board delegates the day-to-day management of the Company's business operations to Management under the stewardship of the Group Executive Vice Chairman and DGCEO.

Management meetings are held regularly or whenever the needs arise to discuss and review the Group's business operations and concerns, and to make the appropriate day-to-day business and Management's decisions.

In order to ensure that the direction and control of the Group are firmly in its hands, and having an oversight of Management, the matters reserved for the Board's decisions are as follows:

- to approve corporate plans and strategic issues of the Company;
- to approve annual budgets of the Company;
- to approve material acquisitions and disposals of undertakings and assets as well as major investments of the Group;
- to approve new ventures of the Group;
- to approve changes to the control structure of the Company including key policies, capital expenditures, authority levels, treasury policies and risk management policies;
- to approve material borrowings of the Company; and
- to review the financial statements of the Company and the Group on a consolidated basis.

The strategic business plan for the Group is presented to the Board for deliberation and approved on an annual basis and the milestones achieved and progress of the strategic plan and financial targets are reported to the Board on a quarterly basis.

(i) Nomination and Remuneration Committee

As at the date of this Statement, the Nomination and Remuneration Committee consists of three (3) members, all of whom are Independent Non-Executive Directors. The composition of the Nomination and Remuneration Committee is as follows:

Name	Position	Designation
Madam Vivienne Cheng Chi Fan	Chairperson	Independent Non-Executive Director
Datuk Wira Lye Ek Seang	Member	Independent Non-Executive Director
Datuk Tan Mann Chai, JP (Appointed w.e.f 10 February 2026)	Member	Independent Non-Executive Director
Ms Alice Dora Boucher (Resigned w.e.f 10 February 2026)	Member	Independent Non-Executive Director

The Nomination and Remuneration Committee does not make decisions on behalf of the Board but makes recommendations to the Board for approval.

New Appointment to the Board and Senior Management

The Nomination and Remuneration Committee has been given dual responsibility with regards to the new appointment to the Board and Senior Management. Firstly, it is responsible to recommend new appointments to the Board, Board Committees and Senior Management who hold the key pivotal positions in Tropicana and its group of companies ("**Key Personnel**") on an on-going basis, with a view to ensure that the Board composition meets the needs, objectives and aspirations of the Company. Considerations should be given to the competencies, commitment, contribution and performance of the potential candidates.

The selection criteria of members of the Board are primarily based on the merits of competency, knowledge, experiences, expertise, skills, character, integrity and time commitment of the candidates, and taking into consideration the diversity in gender, ethnicity and age guided by the Fit & Proper Policy adopted by the Group.

Secondly, the Nomination and Remuneration Committee assists the Board in its responsibilities of assessing the remuneration packages of the Directors of the Company as well as the Key Personnel of the Group.

The compensation and benefits shall be aligned with the business strategy and long-term objectives of the Group, and shall reflect the calibre, competency, experience, skills, expertise, responsibilities and commitment of the Key Personnel as well as the complexity of the Group's activities. Thus, the components of the compensation and benefits of the Key Personnel shall be structured in a way to link rewards to corporate and individual performance.

In the case of Non-Executive Directors, the level of remuneration shall reflect the contributions, commitment, experience, expertise and responsibilities undertaken by the particular Non-Executive Director concerned and the complexity of the Group's activities.

Diversity and Inclusion Policy

Diversity is integrated across our Diversity and Inclusion Policy, and Tropicana strives for the importance of diversity in the workplace and inclusive culture that respects and values each other's differences and promotes equality and diversity. Appointments of the Board and Management of Tropicana are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender. Director appointed should be able to devote the required time to serve the Board effectively. The Board would consider the existing Board positions held by a Director. Any appointment that may cast doubt on the integrity and governance of Tropicana would be avoided.

In order to pursue the objective of diversity, the Management of Tropicana will ensure that the recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates in terms of skill, knowledge, experience, gender, age, ethnicity and cultural background are considered.

In assessing the suitable candidate for appointment to the Board and Key Personnel in the Group, the Nomination and Remuneration Committee and the Board also accord due consideration to gender diversity, age, required mix of skills, knowledge and experience, cultural background and other qualities, including core competencies and integrity. The Board recognises the challenges in achieving the right balance of gender diversity on the Board. This will be carried out/completed over time, taking into account the present size of the Board, the valuable knowledge and experience of the present Board members and the evolving challenges to the Company over time. Currently, the Board has two (2) female Directors i.e. Madam Vivienne Cheng Chi Fan and Ms Emelia Binti Matrahah.

In cognisant of the importance to promote gender diversity, the Company is committed to putting its efforts into getting more suitable female candidates to join the Board and Senior Management positions.

Annual Board Evaluation

The Nomination and Remuneration Committee also reviews the evaluation process and evaluation forms for all Board members in respect of the annual evaluations of the effectiveness of the Board, Board Committees and the contribution of each Director.

The Board through the Nomination and Remuneration Committee conducted the annual evaluation exercise internally, facilitated by the Group Company Secretary for FY2025, consisting of the following:-

(a) Evaluation of the Board effectiveness as a whole;
(b) Evaluation of the Board Committees performance;
(c) Individual Directors' Self and Peer Performance Evaluation;
(d) Audit Committee Assessment; and
(e) Independent Non-Executive Director Self Evaluation.

The criteria on the evaluation of the Board as a whole related to, amongst others, the appropriate composition and Committees in correspondence to the Board's oversight duties and the development of the Company's strategy. The Board has the right mix of skills and experience to optimise performance and strategy, and the roles and responsibilities of the Board and individual Directors are clearly defined in the Board Charter.

The criteria for the evaluation of the Board Committees related to, inter alia, whether all the Board Committees have the right number of members in its composition, whether each Board Committee properly discharges its duties and responsibilities, and whether all Board Committees provide useful information and recommendations that assist the Board to make better decisions, and consequently make Board meetings more efficient and effective. The criteria on the Individual Directors' Self and Peer Performance Evaluation related to, such as, whether the Director shares his/her information or insights, applies analytical and conceptual skills to the decision-making process, provides realism and practical advices to Board's deliberations, as well as assesses and links short-term issues to the long-term strategy of the Company.

The criteria on the Audit Committee Assessment related to, among other things, whether the Audit Committee's actions reflect independence from Management, ethical behaviour, and the best interests of shareholders, and whether there is appropriate consideration of the Company's financial reporting risks and the related internal controls, which are reflected in the Audit Committee's discussions and agenda items.

In terms of the assessment of the Independent Non-Executive Director Self Evaluation, each Independent Non-Executive Director has conducted a self-evaluation of his/her independence based on the criteria of independence as defined under Paragraph 1.01 of the MMLR of Bursa Securities. In addition, each Independent Non-Executive Director self-checked his/her ability to advise the Board on matters relating to any existing transactions where conflict of interests exist and on matters requiring deliberation by Directors such as related party transactions. Each Independent Non-Executive Director also verified and declared his/her tenure of service as an Independent Non-Executive Director in the Company. In addition, the Board has included the following as part of the process of the evaluation of the Board:

(a) Questionnaires for confirmation;
(b) Collation of results and preparation of findings and actions; and
(c) Deliberations in the Nomination and Remuneration Committee's and the Board's meetings.

All assessments and evaluations carried out by the Nomination and Remuneration Committee were properly documented. The outcome and summary results of the Evaluation of the Board effectiveness as a whole, Evaluation of the Board Committees performance, Individual Directors' Self and Peer Performance Evaluation, Audit Committee Assessment, and Independent Non-Executive Director Self Evaluation for FY2025 were tabled to the Nomination and Remuneration Committee for recommendation before reporting the same to the Board for notation. The Board viewed that its current composition is sufficient to meet the needs, objectives and aspirations of the Company.

From the evaluation, the Board recognised the importance to promote gender diversity. The Company is committed to actively working towards having more female Directors or at least 30% of the Board composition in line with the requirement of MCCG, on the Board.

The remuneration paid to the top five (5) key Senior Management personnel for FY2025 are as follows:

Remuneration Range (RM)	Name of Key Senior Management
1,450,001 - 1,500,000	Khoo Thian Shyang
1,400,001 - 1,450,000	Ong Chou Wen
1,350,001 - 1,400,000	Lim Lai Seng

Directors' Remuneration

The details of the remuneration of the Directors of the Company comprising remuneration received/receivable from the Company and its subsidiaries during FY2025 are as follows:

			Company (RM'000)							Group (RM'000)						
No	Name	Directorate	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Director	240	5	-	-	-	-	245	300	5	-	-	-	-	305
2	Tan Sri Dato' Tan Chee Sing	Executive Director	-	-	4,574	-	-	229	4,803	3,000	-	4,574	-	-	229	7,803
3	Din Tan Yong Chia (Redesignated w.e.f 2 October 2025)	Executive Director	-	-	1,188	144	-	173	1,505	-	-	1,188	144	-	173	1,505
4	Dion Tan Yong Chien (Re-designated from Group Managing Director to Non-Executive Non-Independent Director wef 26 February 2024)	Non-Executive Non-Independent Director	150	2	-	-	-	-	152	150	2	-	-	-	-	152
5	Jared Ang Tzer Shen (Re-designated from Group Executive Director to Non-Executive Non-Independent Director wef 17 January 2024)	Non-Executive Non-Independent Director	163	6	-	-	-	-	169	163	270	-	-	-	-	433
6	Datuk Mark Victor Rozario (Redesignated w.e.f 1 June 2025)	Non-Executive Non-Independent Director	88	2	687	-	-	35	812	88	2	687	-	-	35	812
7	Datuk Wira Lye Ek Seang	Independent Director	169	11	-	-	-	-	180	169	11	-	-	-	-	180
8	Vivienne Cheng Chi Fan	Independent Director	193	12	-	-	-	-	205	193	12	-	-	-	-	205
9	Datuk Tan Mann Chai, JP	Independent Director	150	5	-	-	-	-	155	220	5	-	-	-	-	225
10	Emelia Binti Matrahah (Appointed w.e.f. 4 March 2025)	Independent Director	158	7	-	-	-	-	165	158	7	-	-	-	-	165
11	Alice Dora Boucher (Resigned w.e.f 10 February 2026)	Independent Director	195	12	-	-	-	-	207	195	12	-	-	-	-	207

Retention of Independent Non-Executive Director

The Board Charter indicates the restriction for the tenure of an Independent Non-Executive Director to a cumulative term of nine (9) years. An Independent Non-Executive Director may continue to serve on the Board as a non-independent director. If the Board intends to retain an independent director beyond nine (9) years, it should justify and seek the shareholders' approval. If the Board intends to retain an independent director after the twelfth year, the Board should seek approval annually at the general meeting through a two-tier voting process in accordance to Practice 5.3 of the MCCG. In justifying the decision, the Nomination and Remuneration Committee is entrusted to assess the Director's suitability to continue as an Independent Non-Executive Director based on the criteria of independence.

Currently, none of the Independent Non-Executive Directors of Tropicana has served more than nine (9) years.

Activities of the Nomination and Remuneration Committee during FY2025

On nomination and remuneration related functions, the said Committee had met three (3) times during FY2025 and had reviewed and recommended the following matters to the Board for approval:-

(a) summary results of the evaluations on the Board effectiveness as a whole, Board Committees performance, Individual Directors' Self and Peer Evaluation, Independent Directors' Self Evaluation, and Audit Committee Members' Self Evaluation.

(b) the extract of the Nomination and Remuneration Committee report in the Corporate Governance Overview Statement for inclusion in the Annual Report 2024.

(c) the re-election of Directors in accordance with Clauses 112 and 113 of the Company's Constitution at the Forty-Sixth Annual General Meeting ("**46th AGM**") of the Company held on 25 June 2025. The Directors who were eligible for re-election have completed the Fit & Proper Policy Compliance Checklist to declare that he/she is a fit and proper person to act as a Director of the Company.

(d) 2025 bonus and increment of Tropicana's employees and proposed payment of the Directors' remuneration to the Non-Executive Directors for the financial year ended 31 December 2025.

V. Board Meeting and Meetings Attendance

The Board meets at least once every quarter on a scheduled basis and additional meetings will be convened as and when deemed necessary by the Board. The quarterly Board meetings are scheduled in advance at the commencement of the financial year to allow the Directors to plan their appointments ahead and to facilitate full attendance at Board meetings. All proceedings, deliberations and conclusions of Board meetings are minuted by the Group Company Secretary and are confirmed by the Board members at the next Board meeting and subsequently signed by the Chairman as the correct record of proceedings of the meeting, or signed by the Chairman of the meeting at which the proceedings were held.

A total of five (5) Board meetings were held during FY2025 and the attendances of each Board member are set out as below:

Director	Designation	Attendance of Board Meetings
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Independent Non-Executive Chairman	5/5
Tan Sri Dato' Tan Chee Sing	Group Executive Vice Chairman	5/5
Mr Din Tan Yong Chia (Redesignated w.e.f 2 October 2025)	Deputy Group Chief Executive Officer	5/5
Mr Dion Tan Yong Chien	Group Non-Independent Non-Executive Director	5/5
Mr Jared Ang Tzer Shen	Group Non-Independent Non-Executive Director	5/5
Datuk Mark Victor Rozario (Redesignated w.e.f 1 June 2025)	Non- Independent Non-Executive Director	5/5

Director	Designation	Attendance of Board Meetings
Datuk Wira Lye Ek Seang	Independent Non-Executive Director	5/5
Madam Vivienne Cheng Chi Fan	Independent Non-Executive Director	5/5
Datuk Tan Mann Chai, JP	Independent Non-Executive Director	5/5
Ms Emelia Binti Matrahah (Appointed w.e.f. 4 March 2025)	Independent Non-Executive Director	3/4#
Ms Alice Dora Boucher (Resigned w.e.f 10 February 2026)	Independent Non-Executive Director	5/5

Note:
Appointed in FY2025

All the existing Directors as at the date of this Statement have complied with the minimum requirement of 50% attendance in respect of Board meetings held in FY2025 as stipulated in the MMLR of Bursa Securities. In the intervals between Board meetings, for any matters requiring Board's decisions, Board's approvals are obtained through written resolutions in circulation. The resolutions passed by way of resolutions in circulation were then noted by the Board at the next quarterly Board meeting.

The Directors are expected to allocate sufficient time to the Company to perform their duties effectively, including being prepared for the meetings and contributing effectively to the businesses of the Company. Directors of the Company must not hold directorships in more than five (5) public listed companies and they should notify the Board of any change of their directorships as soon as the change takes effect for notification to the Companies Commission of Malaysia within fourteen (14) days therefrom.

VI. Company Secretaries

The appointment and removal of Company Secretaries are a matter of the Board as a whole. The Board recognises the importance that the Company Secretaries should be suitably qualified and capable of carrying out the duties required of the post.

The key roles of the Company Secretaries are to provide unhindered professional advices and services to the Directors as and when the need arises, to enhance the effective functioning of the Board and to ensure regulatory compliance.

Other primary responsibilities of the Company Secretaries include:-

- advising the Board and Management on governance issues;
- ensuring compliance with MMLR of Bursa Securities and related statutory obligations;
- attending the Board, Board Committees and general meetings and ensuring all meeting procedures are followed as well as a proper recording of minutes;
- ensuring the proper maintenance of statutory registers and records;
- assisting the Chairman in the preparation and conduct of meetings;
- updating the Directors on any new changes and developments to the statutory or regulatory requirements concerning their duties and responsibilities as well as those concerning the Company;
- regularly update and keep the Board and Management informed of the requirements in dealing with the securities of the Company during the closed period and non-closed period; and
- assisting the communications between the Board and Management.

The Company Secretaries had assessed the requirements of the Companies Act 2016 ("**the Act**") and MCCG and facilitated training for the Board on the approaches envisaged by the Act and MCCG as well as providing advices to the Board on the application of practices within the Group.

VII. Ethics and Codes

The Board acknowledges its leadership role in creating ethical values and observing ethical conduct. The Board adopts and observes the Code of Ethics for Company Directors established by the Companies Commission of Malaysia which was revised on 9 July 2025 as the Board is fully supportive of the principles in the said Code of Ethics and finds it suitable for the Company to uphold the same principles. A copy of the said Code of Ethics for Company Directors can be found on the Company's website at https://www.tropicanacorp.com.my/corporate-governance.

VIII. Board Charter

The Board is accountable and responsible for the performance and governance activities of the Group with a view of protecting shareholders' value and recognising the interests of all other stakeholders namely, customers, suppliers, contractors, employees, regulators, members of the communities and all others with whom Tropicana interfaces.

The Board Charter is intended to identify the role, structure and processes related to key governance activities of the Board. It serves as a reference point for Board's activities. It is designed to provide guidance and clarity for Directors and Management with regards to the roles of the Board and its Committees, the roles of the top key positions of the Company and the requirements of Directors in carrying out their roles and in discharging their duties towards the Company as well as the Board's operating practices.

A copy of the Board Charter is available on the Company's website at https://www.tropicanacorp.com.my/corporate-governance.

IX. Whistleblowing Policies and Procedures

A formal Whistleblowing Policy ("**WBP**") was adopted on 1 June 2017 and subsequently revised on 1 August 2022 and 9 July 2025. The WBP is to provide an avenue for all employees of the Group and members of the public to disclose any improper conduct in accordance with the procedures as provided for under the WBP and to provide protection to the employees and members of the public who report such allegations. The WBP is also included in the Group's Employee's Handbook.

The WBP is available on the Company's website at https://www.tropicanacorp.com.my/corporate-governance.

X. Anti-Bribery and Anti-Corruption ("ABAC") Policy and Policies & Procedures for Gifts and Hospitality

A formal ABAC Policy was adopted on 28 May 2020 and subsequently revised on 1 August 2022 and 9 July 2025. The ABAC Policy serves to provide guidance on how to prevent, deal with and combat bribery and corrupt activities and issues that may arise in the course of business. The ABAC Policy is applicable to all employees, directors (executive and non-executive) and any person who performs services for and on behalf of the Group, which includes contractors, sub-contractors, consultants, suppliers, agents, intermediaries and representatives of the Group.

On 1 August 2022, the Group has adopted its Policies & Procedures for Gifts and Hospitality which sets out the responsibilities of those working for the Group in observing and upholding the Group's stance against bribery and corruption when giving and receiving gifts and hospitality. The policy was subsequently revised on 9 July 2025. The policy also aims to provide information and guidance to recognise bribery and corruption issues when giving and receiving gifts and hospitality and the procedures to deal with such issues.

Both of the abovementioned policies are available on the Company's website at https://www.tropicanacorp.com.my/corporate-governance.

XI. Supply of Information

The Directors have full and unrestricted access to all information pertaining to the Group's businesses and affairs to enable them to discharge their duties. All Directors, whether as a whole or in their individual capacity, have access to the advices and services of the Company Secretaries and Senior Management and may seek independent professional advice, at the Company's expense, if required, to assist them in the furtherance of their duties.

All Directors are provided with reports and other relevant information in a timely manner, covering various aspects of the Group's operations and performance. The Board is also provided with the agenda item at least seven (7) days prior to the meetings and a set of board papers prior to the Board meetings to allow sufficient time for the Directors to peruse, review, consider and deliberate on the issues and, where necessary, to obtain further information and explanations to facilitate informed decision-making in compliance with Guidance 1.6 of the MCCG.

Management is responsible for furnishing the Board with all information that may assist the Board in discharging its responsibilities and facilitating informed decision-making. The in-house Group Company Secretary attends all Board meetings and ensures that accurate and adequate records of the proceedings of the Board meetings and decisions made are properly recorded. Senior Management of the Group, External Auditors and advisors are also invited to attend Board meetings on specific items on the agenda which require clarification and professional advice. The Board is also briefed on the latest updates on the Group's business activities.

The Company Secretaries are responsible for ensuring the procedures of the Board meeting are followed and that applicable rules and regulations are complied with. The Company Secretaries update the Directors on any new changes and developments to the statutory or regulatory requirements concerning their duties and responsibilities as well as general statutory compliances whenever the changes arise.

XII. Appointment and Re-Election to the Board

In line with new Paragraph 15.01A of the MMLR of Bursa Securities, a formal Fit & Proper Policy for Appointment and Re-Election of Directors ("**FPP**") was adopted on 21 April 2022. The purpose of the FPP is to assess the nominated and re-elected Directors in accordance with the fit and proper criteria set out therein. The FPP has been designed as a practice guide for the appointment and re-election of Directors to assist the Nomination and Remuneration Committee to discharge their duties and functions in the Board nomination and re-election process of Directors.

The FPP has recommended four (4) criteria in assessing the Board nomination and re-election of Directors as follows:

(a) Probity, personal integrity and reputation;
(b) Competence and capacity;
(c) Financial integrity; and
(d) Time and commitment.

The FPP is available on the Company's website at https://www.tropicanacorp.com.my/corporate-governance.

In accordance with the Company's Constitution, all Directors who are appointed by the Board either to fill a casual vacancy or as an addition to the existing Directors are subject to re-election by shareholders at the annual general meeting ("**AGM**") following their appointment. The Constitution also provides that at least one-third (1/3) of the Directors be subjected to re-election by rotation at each AGM, including the Group CEO, Deputy Group CEO, Group MD and Executive Directors provided always that all the Directors shall retire from their office at least once in every three (3) years. All retiring Directors are eligible to offer themselves for re-election at the AGM.

The Board continuously reviews its size and composition with particular consideration on its impact on the effective functioning of the Board.

Any proposed candidate for the appointment as Director will be reviewed and recommended by the Nomination and Remuneration Committee to the Board for full deliberation and approval.

XIII. Directors' Training

All Directors have attended the Mandatory Accreditation Programme ("**MAP**") prescribed by Bursa Securities. Directors are encouraged to attend continuing education programmes and seminars to keep themselves abreast with current developments in the market place and with new statutory and regulatory requirements. They are provided with updates from time to time on relevant new laws and regulations affecting their directorships and relevant compliances.

Ms Emelia Binti Matrahah who was appointed as Independent Non-Executive Director during FY2025, had attended the MAP I and II prior or subsequent to her appointment, to facilitate herself with comprehensive understanding of the roles and responsibilities as director, key obligations of listed companies and director under MMLR of Bursa Securities as well as the importance of corporate governance.

The training programmes attended by the Directors of the Company during FY2025 are listed below:

Name of Directors	Title of Training Programmes/Seminars
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Navigating the New Tech Risk Frontier: Essential Guidelines for Director
Tan Sri Dato' Tan Chee Sing	-
Mr Din Tan Yong Chia (Redesignated w.e.f 2 October 2025)	-
Mr Dion Tan Yong Chien	-
Mr Jared Ang Tzer Shen	-
Datuk Mark Victor Rozario (Redesignated w.e.f 1 June 2025)	1. Forum Ekonomi Malaysia (FEM2025) 2. Korn Ferry's "Caffeine, Conversation & Connections" Event- "Leadership Lens: AI in The Workplace" 3. Special Lecture: How Global Events Will Affect the Outlook for the Financial Industry in 2025 4. DeepSeek's AI emergence: exploring groundbreaking advancements and market disruption 5. ASEAN Investment Conference 2025 6. PWC AI Leadership Conference 2025 7. Data Centre & Cloud Infrastructure Summit (DCCI) 2025 8. Citibank - Cybersecurity training 9. Mastering Technology and Data Risk in the Age of Generative AI 10. Malaysia Hotel Industry Summit 2025 11. The Financial Institutions Directors' Education (FIDE) Core Program Module A: Bank Group 12. The Islamic Finance for Board of Directors Programme 13. PETRONAS Board Excellence Programme: Sustainability in PETRONAS 14. Korn Ferry Roundtable: From Strategy to Impact – Aligning Boardroom Vision with Execution 15. PETRONAS Board Conversation Series #Q2 2025: Sustainability Talk on the Strategy and Investment Decision Making Incorporating Nature Considerations 16. The Financial Institutions Directors' Education (FIDE) Core Program Module B: Bank Group 17. Bloomberg Business Summit at Asean 18. Islamic Banking Business for the International Bank – A Comprehensive View from Top to Bottom 3.0 19. AI Adoption Study & Launch: The Front-Runners' Guide to Scaling AI

Name of Directors	Title of Training Programmes/Seminars
Datuk Wira Lye Ek Seang	1. Financial Scandals Deceit, Lies & Greed 2. Future – Ready Boards' Marketing Strategic Leadership in a Destructive World
Madam Vivienne Cheng Chi Fan	1. Invest ASEAN - Invest Malaysia Conference 2025 - Organised by Bursa Malaysia in Collaboration with Maybank 2. MARC360 Reflections: Analyses of Malaysia's 2026 Budget & Post-Budget Debates - By MARC Ratings Berhad
Datuk Tan Mann Chai, JP	-
Ms Emelia Binti Matrahah (Appointed w.e.f. 4 March 2025)	1. Asean Women Economic Summit 2025 2. Strategic Oversight in Strategy Implementation 3. The Human Edge in an AI World 4. Climate Change Forum (CCF) Suara Alam 2025: Road to Belem 5. AI at the Helm: How Directors can Govern the Future 6. Code of Ethics by the Institute of Internal Auditors Malaysia
Ms Alice Dora Boucher (Resigned w.e.f 10 February 2026)	Securities Commission: Audit Oversight Board conversation with Audit Committee

ACCOUNTABILITY & AUDIT

Financial Reporting

The Board is responsible for ensuring the financial statements of the Company and the Group are drawn up in accordance with the Financial Reporting Standards and the Act so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025 and of their financial performance and cash flows for the year then ended.

The Board is committed to providing a clear, balanced and comprehensive meaningful assessment of the Group's financial performance and prospects, primarily through the annual financial statements and quarterly announcements of results to shareholders. The Group's audited financial statements for FY2025 are presented on pages 232 to 379 in this Annual Report.

PRINCIPLE B:
EFFECTIVE AUDIT, RISK MANAGEMENT AND INTERNAL CONTROL

I. Audit Committee

As at the date of this Statement, the Audit Committee consists of three (3) members, all of whom are Independent Non-Executive Directors and one (1) of whom is a qualified Accountant. The composition of the Audit Committee is as follows:

Name	Position	Designation
Ms Emelia Binti Matrahah	Chairperson	Independent Non-Executive Director
Madam Vivienne Cheng Chi Fan	Member	Independent Non-Executive Director
Datuk Tan Mann Chai, JP (Appointed w.e.f 10 February 2026)	Member	Independent Non-Executive Director
Ms Alice Dora Boucher (Resigned w.e.f 10 February 2026)	Member	Independent Non-Executive Director

The Audit Committee members possess the financial knowledge and commercial experience to meet the needs of the Board in fulfilling its fiduciary responsibilities in terms of the Group's financial reporting practices, accounting policies, internal controls and in assessing the suitability and independence of the Group's External and Internal Auditors.

Chairman of the Audit Committee is an Independent Non-Executive Director and is not the Chairman of the Board. In line with MCCG, the Company had revised the TOR of the Audit Committee on 21 April 2022 to include that no former audit partner to be appointed as a Director (including a member of the Audit Committee) before observing a cooling-off period of at least three (3) years prior to the integration with the Risk Management and Sustainability Committee.

During FY2025, the External Auditors had confirmed to the Audit Committee members of their independence throughout the conduct of the audit engagement for FY2025 with the Company in accordance with the independence criteria set out under the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants.

The Audit Committee met five (5) times during FY2025. The activities of the Audit Committee for FY2025 are reported in the Audit Committee Report as set out on page 226 in this Annual Report.

Relationship with External Auditors

The Board, through the Audit Committee, has always maintained a formal and transparent relationship with the External Auditors.

During FY2025, the Audit Committee had invited the External Auditors to its meeting held on 18 February 2025 to report on the audit status findings for the FY2024. On 18 April 2025, External Auditors invited to report on the audit results in respect of the true and fair view of the Group's audited financial statements for the financial year ended 31 December 2024 ("**AFS 2024**"). Subsequently, at its meeting held on 19 November 2025, to report audit plan as well as the External Audit Planning Memorandum for the Group's financial statements for FY2025.

The Audit Committee also met with the External Auditors without the presence of the Executive Directors and Management of the Company or the Group twice a year, i.e, on 18 February 2025 and 19 November 2025, in order to provide the External Auditors with an avenue to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference.

The External Auditors are encouraged to contact the Audit Committee Chairman or any of the Audit Committee members directly whenever they deem necessary to discuss audit matters or raise any concerns in the course of their audit of the Company's or the Group's financial records or accounting treatments.

II. Risk Management and Sustainability Committee

The Board recognises that proper risk management, internal control and sustainability are important aspects of the Company's governance, management and operations.

As at the date of this Statement, the Risk Management and Sustainability Committee comprises the following members:

Name	Position	Designation
Datuk Tan Mann Chai, JP (Appointed w.e.f 10 February 2026)	Chairperson	Independent Non-Executive Director
Ms Alice Dora Boucher (Resigned w.e.f 10 February 2026)	Chairperson	Independent Non-Executive Director
Madam Vivienne Cheng Chi Fan	Member	Independent Non-Executive Director
Datuk Wira Lye Ek Seang	Member	Independent Non-Executive Director
Ms Emelia Binti Matrahah	Member	Independent Non-Executive Director
Mr Din Tan Yong Chia	Member	Deputy Group Chief Executive Officer
Mr Jared Ang Tzer Shen	Member	Group Non-Independent Non-Executive Director

The responsibilities of the Risk Management and Sustainability Committee for risk and sustainability oversight include, amongst others, to ensure that sustainability and risk management frameworks are embedded and consistently adopted throughout the Group, provision of oversight on sustainability initiatives in line with the purpose, values and strategy of the Group as well as environment, social and governance ("**ESG**") and to ensure compliance with external requirements.

The Risk Management and Sustainability Committee held five (5) meetings during FY2025 to review the quarterly risk profiles of the Group.

Risk Management and Internal Control

The Board has overall responsibility for maintaining a sound system of internal controls which includes financial, operational, compliance and risk management control to safeguard shareholders' interests and the Company's assets. The Group's system of internal control is regularly reviewed to ensure its effectiveness. While acknowledging its responsibility for the system of internal control, the Board is aware that such system cannot totally eliminate risks and thus, can never be an absolute assurance against the Group's failure to achieve its objectives.

The Group's Statement on Risk Management and Internal Control for FY2025 is set out on pages 217 to 225 in this Annual Report.

PRINCIPLE C:
INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communications with Shareholders and Relationship with Investors

The Group recognises and practices transparency and accountability to its shareholders and investors. As such, the Group ensures timely dissemination of information through appropriate channels of communication to the shareholders and investors to ensure that they are properly informed of major developments of the Group. Such information is communicated to them through the annual reports, press releases and the various disclosures and announcements made to Bursa Securities from time to time, including the quarterly and annual results. These information and documents are accessible on Bursa Securities' website at https://www.bursamalaysia.com or the Company's website at https://www.tropicanacorp.com.my/bursa-announcements. The Company attends to the requests of analysts and fund managers for briefings from time to time.

Tropicana's website at https://www.tropicanacorp.com.my also provides an avenue for shareholders and members of the public to access information pertaining to the Group, which is being updated regularly.

General Meetings

The Company's AGMs are the principal forum for dialogue and interaction with its shareholders at which the shareholders are annually informed and updated on current developments of the Group. The Board presents an overview of the performance of businesses in the Group and encourages shareholders to participate in the question and answer sessions. The Board members, Senior Management and the Company's External Auditors as well as advisors, if applicable, are present to respond to the shareholders' questions during the meeting.

The notice and agenda of the AGM together with the proxy form are given to shareholders at least twenty-eight (28) days before the AGM of the Company, which gives shareholders sufficient time to prepare themselves to attend the AGM of the Company or to appoint a proxy to attend and vote on their behalf. Each item of special businesses included in the notice of AGM is accompanied by an explanatory statement for the proposed resolution to facilitate the full understanding and evaluation of the issues involved.

Paragraph 8.29A of the MMLR of Bursa Securities has mandated all listed issuers to carry out poll voting for any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting. In addition, at least one (1) independent scrutineer will be appointed to validate the votes cast at the general meeting.

During the 46th AGM of the Company held on 25 June 2025, the shareholders were briefed on the voting procedures and the poll results were verified by the independent scrutineer, Commercial Quest Sdn. Bhd. The poll voting was conducted via electronic means and the results of the voting were displayed on the screen. The results of all resolutions proposed at the 46th AGM of the Company were subsequently announced to Bursa Securities on the same day, respectively.

In line with MCCG, the minutes of the 46th AGM were made available on the Company's website at https://www.tropicanacorp.com.my/reports-and-presentations within thirty (30) business days after the meeting.

COMPLIANCE WITH MCCG

Overall, the Company has applied all the practices encapsulated in MCCG, except for those departures highlighted in the CG Report. The CG Report is available on the Company's website at https://www.tropicanacorp.com.my/reports-and-presentations.

The Company will continue to strive for high standards of corporate governance and improve the corporate governance practices throughout the Group.

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Board is committed to ensuring good corporate governance and practices are implemented and maintained throughout the Group.

Moving forward, the Board will continue to improve the Company's corporate governance practices by taking steps to address the current departures from the practices stipulated in the MCGG and instill risk, governance and sustainability awareness culture and mindset throughout the organisation in the best interests of all stakeholders.

This Statement together with the CG Report were approved by the Board on 30 April 2026.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

1) STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

On 25 October 2024, the Company established a Sukuk Wakalah Programme 2 for the issuance of senior ranking sukuk ("**Sukuk Wakalah**") from time to time, with flexibility for the Company to issue secured and/or unsecured Sukuk Wakalah subject to the aggregate outstanding nominal amount of Sukuk Wakalah not exceeding RM1.5 billion at any point in time.

During the financial year, the Company issued the Sukuk Wakalah and the proceeds raised were utilised as follows:

Tranche No.	Date of issuance	Amount (RM)	Tenure Year	Utilisation of proceeds
2	20 June 2025	100,000,000	2	(a) To finance capital expenditure and/or investments (including but not limited to the purchase of land(s), building(s), shares, property and/or payment into joint ventures) of the Company and/or its group of companies, all of which shall be Shariah-compliant; (b) To finance working capital of the Company and/or its group of companies; (c) To refinance existing conventional borrowings and/or existing/future Islamic financing facilities of the Company or its group of companies; (d) To finance general corporate purposes of the Company and/or its group of companies; and/or (e) To defray fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and the Sukuk Wakalah Programme 2.
3	12 September 2025	100,000,000	2	
4	14 November 2025	300,000,000	3	
5	5 December 2025	75,000,000	4	
6	5 December 2025	75,000,000	5	

2) AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid or payable to the External Auditors and/or affiliates by the Group and the Company for FY2025 are as follows:-

	Group (RM)	Company (RM)
Audit Fee	1,951,000	298,000
Non-Audit Fee	65,000	57,000
Total	**2,016,000**	**355,000**

3) MATERIAL CONTRACTS INVOLVING DIRECTORS AND MAJOR SHAREHOLDERS

There were no material contracts entered into by the Company and its subsidiaries involving Directors and major shareholders' interests which were still subsisting as at the end of the financial year or which were entered into since the end of the previous financial year except as disclosed in Note 42(p) and Note 42(q) to the financial statements.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

In line with paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and guided by the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers, the Board is committed to preserve and uphold a sound system of risk management and internal controls as well as good corporate governance throughout Tropicana Corporation Berhad ("**TCB**" or "**Company**") and its subsidiaries (the "**Group**").

SCOPE OF THIS STATEMENT

This Statement on Risk Management and Internal Control, and the risk management practices described within covers the Company, its subsidiaries and its joint ventures. The Group did not have any associate companies during the financial year.

RESPONSIBILITIES OF THE BOARD

The Board of Directors (the "**Board**") of Tropicana Corporation Berhad (the "**Group**") remains firmly committed to upholding a robust risk management and internal control environment across the Group. In fulfilling this responsibility, the Board oversees the Group's Risk Management Framework, which establishes a structured and continuous process for identifying, assessing, responding to, managing and monitoring significant risks that may affect the Group's performance. Through this framework, the Group seeks to sustain effective operations within an acceptable level of risk appetite while supporting the achievement of Tropicana's strategic objectives.

The Board reviews and approves the Group's risk management framework, while delegating primary responsibility for its execution across the Group's business operations to the Risk Management and Sustainability Committee, the Risk Management Department and the Business/Operations Heads. The Board reviews and monitors the ongoing process for identifying, evaluating and managing all significant risks faced by the Group, which operated throughout the financial year and up to the date of approval of this Statement for inclusion in the Annual Report. In view of the inherent limitations of any risk management and internal control system, the framework is designed to provide reasonable, rather than absolute, assurance against material misstatements, financial losses, defalcations or fraud.

The Board also oversees and monitors the Group's risk appetite and tolerance levels when undertaking major investments, funding strategies and operational decisions. This enables the Group to preserve operational effectiveness within an acceptable level of risk while supporting the delivery of Tropicana's strategic objectives. The risk appetite is reviewed periodically during the financial year to ensure continued alignment with the Group's strategic objectives and prevailing market conditions. In discharging its responsibilities, the Board also reviews and monitors Management's assessment of the Group's principal and emerging risks, as well as the adequacy and effectiveness of the corresponding mitigation measures.

During FY2025, the Risk Management and Sustainability Committee ("**RMSC**") oversaw the review and assessment of the controls and mitigating actions established to manage the Group's overall risk exposure. The RMSC also reviewed key matters of concern, challenged the adequacy of responses where necessary, and recommended further mitigating measures. Matters deliberated at the RMSC are subsequently presented at the Board level on a quarterly basis for oversight and further consideration. The Chairperson of the RMSC provides updates to the Board on the key matters discussed at the RMSC meetings, including those relating to the Group's risk appetite.

During the financial year, the Audit Committee reviewed and evaluated the adequacy and effectiveness of the Group's internal control system based on internal audits carried out by Group Internal Audit, together with control issues raised by the external auditors. The Audit Committee also reviewed Management's responses to the audit matters identified, deliberated on the remedial actions taken, and reported the outcome of its deliberations to the Board.

Based on the reports and assurances received from the RMSC, the Audit Committee, Management, the Internal Audit function, and input from external auditors where relevant, the Board has conducted an annual review of the adequacy and effectiveness of the Group's risk management and internal control system for the financial year under review. The Board is satisfied that the Group's risk management and internal control framework remains appropriate and continues to operate effectively in supporting the Group's strategic objectives.

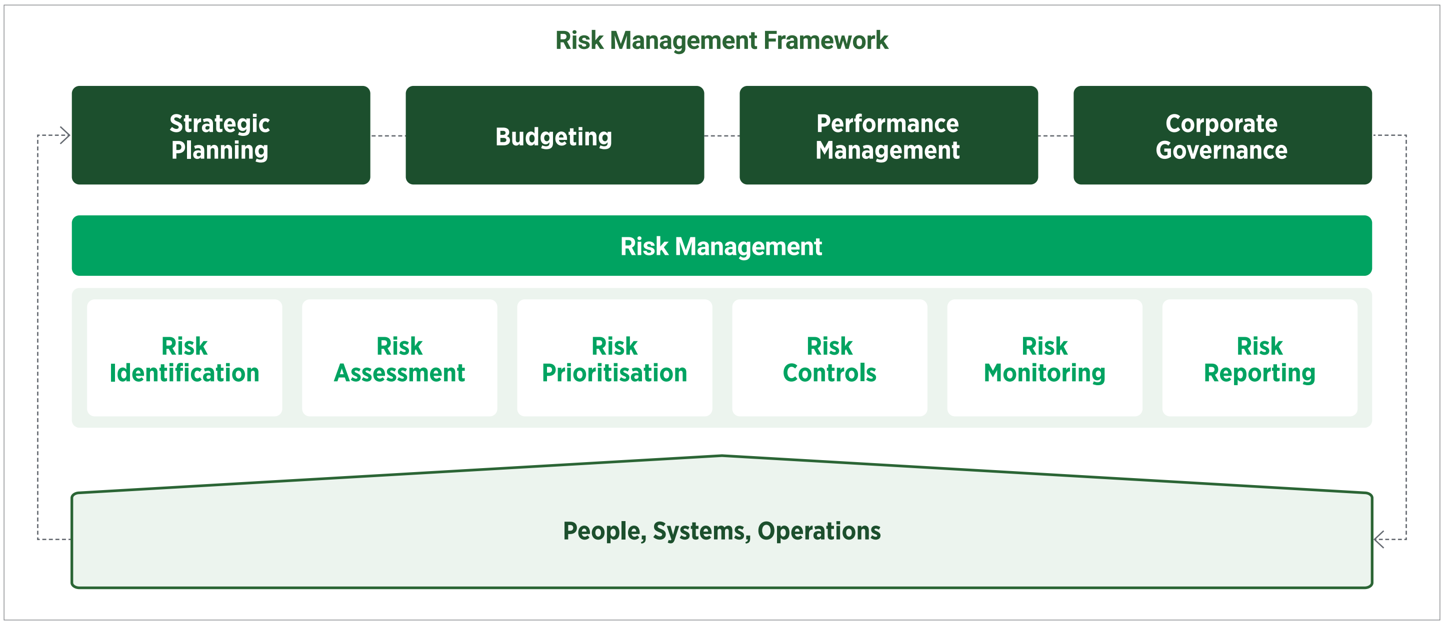
Risk Management Framework

The Group has established an Enterprise Risk Management ("**ERM**") Framework to identify, assess and understand the inherent risk profile arising from its business activities. Any failure to manage these risks effectively may undermine the Group's objectives and long-term sustainability. In supporting the Group's business priorities, the framework categorises risks into strategic, operational, financial and compliance risk areas.

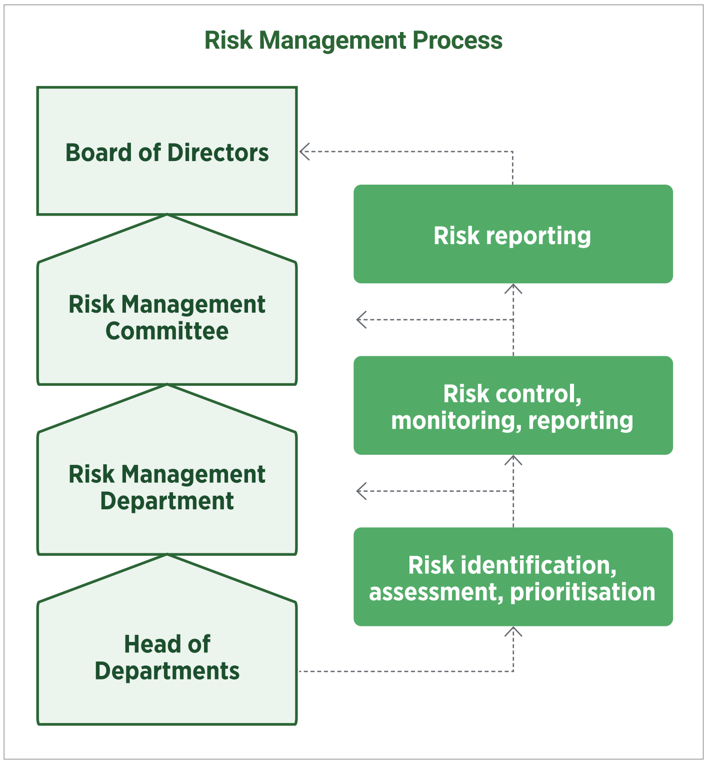
The Board continues to review and approve the Group's risk management framework, while overseeing the Group's risk and opportunity landscape with the support of the RMSC. In doing so, the Board reviews and monitors the adequacy and integrity of the systems and controls used to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks through periodic assessments.

The Group benchmarks risk management practices against ISO 31000:2018 Risk Management – Principles and Guidelines, as well as aligning its framework against the practices of the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") ERM Framework, which is used as a guide to embed ERM best practices across the Group's key activities, initiatives and operational processes.

In addition, the Group structures its risk management framework and reporting approach to align with the National Sustainability Reporting Framework ("**NSRF**"), as issued by Commission Malaysia, and the Global Reporting Initiative ("**GRI**") standards, coordinating the Group's risk management practices with relevant environmental, social and governance ("**ESG**") matters. Further information is provided in the "Integrating Risk Management with Sustainability" section below.



Responsibility for implementing and maintaining the Group's risk management framework and internal control processes across the organisation rests with Management, led by the Group Chief Executive Officer and supported by the Deputy Group Chief Executive Officer together with members of the RMSC. The Board exercises oversight of these arrangements and receives assurance on the effectiveness of the Group's risk management practices and internal control systems through reports and recommendations submitted by the RMSC.



The RMSC comprises representatives of the Board of Directors together with the Group Chief Executive Officer and Deputy Group Chief Executive Officer and carries out its oversight responsibilities based on formalised risk reporting and operational feedback provided by the Risk Management Department. The Group conducts its overall risk reporting process on a quarterly basis, with emphasis on three principal areas:

- Risk Register – covering significant and emerging risks;
- Risk Rating – tracking changes in risk status following the implementation of mitigation measures; and
- Group Risk Profile – highlighting significant risks and the mitigating controls relevant to the Group's operations.

Key risks are monitored through defined risk indicators and periodic risk reporting, enabling early identification of changes in the Group's risk exposure. Variations in risk ratings and indicators are analysed and escalated to the RMSC and the Board where necessary for timely management action.

Throughout the financial year, Heads of Department across the organisation identify and escalate significant risks arising from their respective areas of responsibility. The Risk Management Department analyses and monitors these risks before presenting them to the RMSC for review, deliberation and direction on appropriate management actions. The Board also reviews and approves a clearly defined risk governance structure that delineates the responsibilities of the respective parties involved, as outlined below.

Roles and Responsibilities	
Board of Directors	• Establish the Group's overall approach to risk management and determine the guiding risk management policies • Identify the Group's principal risks and ensure appropriate systems and controls are implemented to manage these exposures effectively • Review and approve the Group's risk appetite • Oversee communication with shareholders and other stakeholders on risk-related matters • Periodically review the Group's overall risk profile
Risk Management and Sustainability Committee ("RMSC")	• Review and recommend the Group's risk management strategies, policies, and risk appetite/ tolerance levels for approval by the Board • Assess the adequacy and effectiveness of the risk management framework and related policies in identifying, measuring, monitoring, and controlling risks • Evaluate Management's periodic Group Risk Profile reports to assess the Group's risk exposure and the effectiveness of risk management activities

Roles and Responsibilities	
Risk Management Department	• Assess and monitor the effectiveness of the Group's risk management processes and supporting systems • Prepare and submit quarterly risk management guidelines and risk appetite recommendations to the RMSC for review • Review key risks identified across the Group's operations and evaluate their potential impact • Report significant or pervasive risk matters exceeding established risk appetite to the RMSC • Support Business/Operation Heads in identifying, evaluating, and managing key operational risks • Track the implementation and progress of action plans established to mitigate identified risks
Risk Owners (Heads of Department/ Heads of Division)	• Execute the risk management processes approved by the Board within their respective areas of responsibility • Provide semi-annual risk register updates to the Risk Management Department for consolidation and submission to the RMSC for review and evaluation • Identify and assess potential and emerging risks within their operational areas, record these risks in the risk register, and recommend appropriate mitigation measures

Three Lines of Defence

The Group further adopts a structured approach to assigning roles and responsibilities for risk management in line with the Institute of Internal Auditors' ("**IIA**") Three Lines Model.

The first line of defence is led by the Group Chief Executive Officer and Deputy Group Chief Executive Officer, who provide leadership and oversight over actions, including the management of risk and the effective application of resources to achieve the Group's objectives.

The second line of defence comprises personnel from the Risk Management Department, with oversight from the RMSC, who are collectively responsible for monitoring key risks and supporting business units in their application of risk management processes.

The third line of defence is provided by the Internal Audit function and the Audit Committee, and encompasses the provision of objective and independent assurance on the adequacy and effectiveness of the Group's risk management and internal control framework.

KEY RISKS

The Group's financial results and operational performance are subject to a wide range of risk factors. To manage these exposures, the Group implements risk management strategies and internal control measures designed to mitigate potential impacts.

The key risks faced by the Group are outlined below.

Risk	Description	Risk Mitigation
Market Sentiment and Competition Risk	The property development industry remains highly competitive, with the Group competing against numerous developers for strategically located and reasonably priced landbanks, skilled talent, suitable property product types and competitive pricing. As the Group derives a significant portion of its revenue from its property development segment, its financial performance remains sensitive to shifts in market sentiment and broader economic or systemic conditions.	• Rebalance the product mix to include a higher proportion of owner-occupier offerings and affordable landed residential developments that address strong local demand • Integrate technology into operational processes and deploy digital tools to minimise operational disruption • Expand the use of online sales platforms to support sales teams and agents • Intensify digital marketing initiatives through videos, targeted advertising, promotional campaigns and strategic partnerships • Introduce attractive sales packages, financing options and buyer incentives to encourage homeownership and ease purchasing barriers
Financial Risk	The Group manages exposure to financial risks arising from credit risk, liquidity constraints and the potential inability to maintain favourable credit standing. Liquidity pressures may occur if the Group is unable to meet present or future funding obligations, whether anticipated or unforeseen as they fall due. If not effectively managed, these exposures could adversely affect the Group's financial management, operational continuity and overall financial position.	• Review weekly cash flow forecasts and monitor the 12-month rolling cash flow position on a monthly basis • Diversify funding sources and lender relationships • Evaluate cash flow requirements of ongoing development projects • Monitor borrowing maturity profiles and ensure compliance with financial covenants, including maintaining gearing ratios within prescribed thresholds
Regulatory Risk	The Group ensures that its employees, operational processes and business activities comply with applicable policies, laws and regulatory requirements to avoid legal sanctions and reputational damage arising from breach of regulations.	• Closely track regulatory developments, while updating applicable compliance requirements which affect operations • Engage regularly with professional advisers, including consultants, legal counsel and financial institutions, to review regulatory obligations and implement appropriate measures to maintain full compliance

Emerging Risks

In addition to the principal risks identified, the Group continues to monitor emerging risks that may impact its business and sustainability. These include, but are not limited to bribery and corruption risks, climate-related risks, cybersecurity and data privacy threats, regulatory developments, as well as supply chain and operational resilience risks.

Emerging risks are assessed through the Group's ERM process and are incorporated into the Group Risk Profile where relevant. Such risks are reviewed by the RMSC and escalated to the Board as appropriate.

Further information can be found within the Sustainability Statement on pages 95 to 187 of this Annual Report.

INTEGRATING RISK MANAGEMENT WITH SUSTAINABILITY

During the financial year, the Risk Management Department continued to integrate sustainability considerations across the Group's business operations, recognising that sustainability factors increasingly influence the Group's overall risk landscape. In supporting this integration, the Department incorporates ESG metrics to assess and monitor the Group's performance.

The selection of these metrics, and the management and disclosure of the Group's material sustainability matters, is guided by prevailing sustainability standards including the GRI Standards and the NSRF, which mandates the progressive adoption of IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures, as issued by the International Sustainability Standards Board ("**ISSB**"), by all listed issuers.

Further details are presented in the Sustainability Statement on page 102 of this Annual Report.

KEY INTERNAL CONTROL SYSTEMS AND STRUCTURE

The Board and Management of the Group have established a set of key internal control measures to safeguard the Group's objectives and support effective operational management.

Board Committees

In carrying out its oversight responsibilities, the Board relies on the support of three Board Committees. Each Committee operates under clearly defined terms of reference and authority covering matters within its respective scope. The Committees are:

Audit Committee	Risk Management and Sustainability Committee	Nomination and Remuneration Committee

The Board Committees report directly to the Board and operate within clearly articulated roles, responsibilities and delegated authority approved by the Board. Within these mandates, the Committees review and decide on matters within their authority or submit recommendations to the Board for consideration and approval.

The Board also periodically reviews the composition, structure and terms of reference of these Committees to ensure they continue to function effectively and remain aligned with the evolving needs of the Group.

Board Meetings

The Board convenes scheduled quarterly meetings to deliberate on key matters affecting the Group. Each meeting follows a structured agenda to facilitate focused discussion and informed decision-making. Directors receive Board papers in advance of each meeting and are given access to comprehensive and relevant information to support their review, deliberation and oversight responsibilities.

Group and Organisational Structure

The Group maintains a clearly defined organisational structure that establishes reporting lines, roles, responsibilities, accountability and decision-making authority from the Board and Management through to operational levels. The Board and Management regularly review this structure to ensure it remains effective and aligned with the Group's evolving operational requirements, and implement improvements where necessary.

Senior Management conducts regular management and operational meetings to review business performance and operational matters. These meetings involve the Group Chief Executive Officer, Deputy Group Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Group Managing Director, Managing Directors, Executive Directors and divisional heads.

The Board reviews and approves the Group's annual budgets, which serve as key benchmarks for monitoring financial and operational performance. Actual results are tracked against approved budgets and prior period performance, with significant variances analysed and corrective actions implemented where required.

Authority Limits and Approved Policies

The Group has established clearly defined roles, responsibilities and decision-making authority through its approved Discretionary Authority Limits ("**DAL**") and Standard Operating Procedures ("**SOPs**"). Management reviews the DAL periodically and updates it to reflect organisational developments and operational requirements.

The Group documents and formalises its SOPs and regularly reviews them to ensure they remain aligned with internal control standards as well as applicable laws and regulations. They are then communicated across the organisation and made readily accessible to employees through the Group's internal employee portal.

Internal control activities are also implemented across all business segments. These controls define clear lines of accountability and authority, including approval limits for procurement and capital expenditure, contract awards, operating expenditure approvals and other significant transactions. The control framework further reinforces segregation of duties, performance monitoring and the safeguarding of the Group's assets.

Integrity Management

To ensure the highest standards of ethics and integrity, the Group has implemented an Anti-Bribery and Corruption Policy and supporting procedures aligned with the Malaysian Anti-Corruption Act 2009. The Board adopted the policy on 22 May 2020 and most recently reviewed and approved it on 9 July 2025.

The Group further maintains a Whistleblowing Policy, originally adopted on 1 June 2017 and most recently reviewed and approved by the Board on 9 July 2025. The policy establishes clear oversight of the whistleblowing framework and safeguards the protection and confidentiality of whistleblowers. It also provides employees and external stakeholders with formal channels to report genuine concerns relating to impropriety, malpractice or misconduct within the Group so that appropriate remedial action can be taken.

The Group also enforces a Gift and Hospitality Policy, which the Board last reviewed and approved on 9 July 2025. The policy sets out the standards and responsibilities for employees in observing and upholding the Group's zero-tolerance stance against bribery and corruption when offering or accepting gifts and hospitality.

These policies are publicly accessible on the Group's website at: https://www.tropicanacorp.com.my/corporate-governance

Quality Management System

Consistent delivery of high-quality products and services is overseen and supported by an integrated Quality Management System ("**QMS**") based on the ISO 9001:2015 standard. The QMS documents the Group's established business practices, addresses the specific requirements and expectations of purchasers, ensures compliance with applicable regulatory standards, and drives continuous improvement in the Company's performance.

The QMS quality manual, policies, and procedures are made available to employees across all organisational levels and can be readily accessed through the Group's internal employee portal.

Information and Communication Technology

The Group has established Information and Communication policies and procedures to set cybersecurity standards and safeguard the integrity of its IT systems, data and hardware. To strengthen cybersecurity resilience, the Group implements multiple layers of protection across its IT infrastructure, including advanced firewall and network protection systems, email security controls to prevent spam and malware, and multi-factor authentication to enhance user access controls. These policies and procedures are readily accessible to all employees through the Group's internal employee portal.

Human Resource Management

The Group's Human Resource policies and procedures set out clear standards for recruitment, talent development and performance evaluation, with the objective of strengthening employee capabilities and supporting organisational effectiveness. These policies are communicated across the workforce to ensure consistent application throughout the Group. They are reviewed periodically to ensure they remain current and effective, while appropriate controls are in place to manage operational risks and maintain compliance with applicable regulatory requirements. Employees at all organisational levels can readily access these policies and procedures through the Group's internal employee portal.

The Group also plans and implements structured training and development programmes to equip employees with the skills and capabilities required to fulfill their roles, meet performance expectations, and reinforce the Group's commitment to a culture of continuous learning. In addition, the Group operates a performance management framework that aligns employees, resources, and systems with the Group's strategic objectives.

Internal Audit

The Group maintains an in-house Internal Audit function that provides independent and objective assurance, together with advisory support to enhance the effectiveness and efficiency of the Group's operations. Through its work, the Internal Audit team evaluates the adequacy and effectiveness of the Group's risk management, internal control and governance processes using a systematic and disciplined methodology, thereby supporting the Group in achieving its strategic and operational objectives.

The Group Internal Audit function is independent and is adequately resourced with suitably qualified personnel to discharge its responsibilities effectively. The function is led by Ms. Shasha Muna Ahmad Kamaruddin, who holds a Bachelor's Degree in Accounting, has over 17 years of internal audit experience, and is a member of the Malaysian Institute of Accountants and The Institute of Internal Auditors Malaysia.

The Internal Audit function conducts its practices in accordance with the Global Internal Audit Standards issued by The Institute of Internal Auditors. The Audit Committee meets regularly to review and deliberate on internal audit findings and recommendations and reports the outcomes of these deliberations to the Board.

To ensure comprehensive audit coverage, the Internal Audit team prioritises audit assignments based on the results of the Group's risk assessments, the established audit cycle and consultations with Senior Management. The Annual Internal Audit Plan is also tabled to the Audit Committee for review and approval.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have performed a limited assurance engagement on this Statement on Risk Management and Internal Control in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and Audit and Assurance Practice Guide ("**AAPG**") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report, for inclusion in the Annual Report of the Group for the financial year ended 31 December 2025.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the Statement is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, nor is the Statement factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Directors and Management thereon.

Assurance from the Group Chief Executive Officer and Deputy Group Chief Executive Officer

The Board has received assurance from the Group Chief Executive Officer and Deputy Group Chief Executive Officer, based on the Management's reviews, internal control assessments and internal control activities, that the Group's existing risk management and internal control system is operating adequately and effectively in all material aspects during the financial year under review. The Management has also provided the commitment to continuously review and strengthen the risk management and internal control system to ensure its adequacy and robustness.

The Board, after taking into consideration the assurance from the Management and input from relevant assurance providers, is of the view that the Group's risk management and internal control system in place for the financial year under review is generally adequate and effective to safeguard the interests of shareholders and assets of the Group.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board of Directors dated 30 April 2026.

AUDIT COMMITTEE REPORT

THE BOARD OF DIRECTORS OF TROPICANA CORPORATION BERHAD ("**TROPICANA**" OR "**THE COMPANY**") IS PLEASED TO PRESENT THE REPORT OF THE AUDIT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 ("**FY2025**").

The Audit Committee was established in line with the Main Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") to function as a committee of the Board of Directors to assist and support the Board in fulfilling its fiduciary responsibilities in accordance with the Terms of Reference ("**TOR**") of the Audit Committee of the Company and to assist the Board in reviewing the adequacy and integrity of the Group's financial administration and reporting as well as internal controls.

MEMBERS OF THE AUDIT COMMITTEE

The Audit Committee comprised of the following members, who each satisfy the "independence" requirements contained in the Listing Requirements of Bursa Securities:

	Total Number of Meetings	Number of Meetings Attended
Ms Emelia Binti Matrahah -Chairperson (Independent Non-Executive Director)	4	4/4
Madam Vivienne Cheng Chi Fan -Member (Independent Non-Executive Director)	5	5/5
Datuk Tan Mann Chai, JP-Member (Independent Non-Executive Director) (Appointed on 10 February 2026)	0	0/0
Ms Alice Dora Boucher-Member (Independent Non-Executive Director) (Resigned on 10 February 2026)	5	5/5
Ms Koh Huey Min-Chairperson (Independent Non-Executive Director) (Resigned on 4 March 2025)	1	1/1

The Audit Committee is chaired by Ms Emelia Binti Matrahah whom is independent and possesses the necessary skills, capabilities and attributes to ensure that all Audit Committee meetings are efficiently conducted by fostering open discussions with all members of the Audit Committee on the agenda items during meetings so as to facilitate thorough considerations of all subject matters presented to the Audit Committee.

All members of the Audit Committee are Independent Non-Executive Directors and are financially literate. The composition of the Audit Committee is in compliance with Paragraphs 15.09 and 15.10 of the Listing Requirements of Bursa Securities and Step-up Practice 9.4 of the Malaysian Code of Corporate Governance. The profiles of the Audit Committee members are disclosed on pages 189 to 193.

TERM OF REFERENCE ("TOR")

The Audit Committee has discharged its functions and duties under a written TOR of the Audit Committee containing provisions that address the requirements imposed by Bursa Securities. The TOR was reviewed by the Audit Committee on 22 August 2023 and approved by the Board of Directors on 29 August 2023.

The TOR is available for reference on the Company's website at https://www.tropicanacorp.com.my/corporate-governance

MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee held five (5) meetings during the FY2025. Details of the member's attendance at the meetings held are disclosed in the table above.

The Executive Directors of the Board, which included the Group Managing Director (whom was subsequently redesignated to Deputy Group Chief Executive Officer), Group Chief Executive Officer, Chief Executive Officer and Deputy Chief Executive Officer, and other Senior Management attended the Audit Committee meetings held in FY2025 upon invitation by the Chairperson of the Audit Committee. The Group's Head of Internal Audit attended all the Audit Committee meetings. The External Auditors were also invited to attend three (3) of these meetings.

The External Auditors as well as the Internal Auditors were invited to the Audit Committee meetings in 2025 to report on the statutory audit respect of the financial statements for the financial year 2024, and progress of the audit plan for years 2024 and 2025 respectively. Detailed internal audit reports, together with Management's responses were circulated to the Audit Committee members, Group Managing Director (whom was subsequently redesignated to Deputy Group Chief Executive Officer), Group Chief Executive Officer, Chief Executive Officer and Deputy Chief Executive Officer, and significant issues were discussed at the Audit Committee Meetings.

Upon conclusion of each meeting, the Group Company Secretary prepared a report which summarised the main discussion points and decisions of the Audit Committee to be tabled at the immediately following Board Meeting. The Chairperson of the Audit Committee reported to the Board the activities that it had undertaken and the key recommendations for the Board's consideration and decision. Minutes of each Audit Committee meeting were recorded and tabled for confirmation at the next Audit Committee meeting and subsequently presented to the Board for notation.

The Audit Committee also had a private discussion with the External Auditors two (2) times during the financial year without the presence of Management and employees of the Company during meetings held on 18 April 2025 and 19 November 2025.

On 10 February 2026, Datuk Tan Mann Chai, JP was appointed as the Audit Committee member in place of Ms Alice Dora Boucher, following her resignation on the same date.

SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE DURING THE YEAR

During the financial year under review, the Audit Committee had carried out the following activities in discharging its functions and duties, which are in line with its responsibilities as set out in its TOR.

The activities of the Audit Committee for the FY2025 with regard to matters relating to the financial statements of the Group and External Auditors were as follows:

- Reviewed the unaudited quarterly financial results including its related Bursa Securities' announcement and press statements, the consolidated annual audited financial statements of the Company and the Group, prior to recommending the same to the Board for approval, focusing particularly on:
    - the overall performance and prospects of the Group;
    - the changes and implementation of major accounting policies and practices and the auditor's report highlighting the key audit matters and the implications on the Group;
    - compliance with accounting standards and other legal requirements; and
    - significant accounting and audit matters raised by the External Auditors in the financial statements and the corresponding judgement made by the Management.

- Discussed significant accounting and audit issues in respect of the financial statements of the Company for the financial year ended 31 December 2024 ("**FY2024**") with the External Auditors and assessed the actions and procedures taken by the External Auditors in respect to those areas.

- Reviewed the performance of the External Auditors, by taking into consideration their suitability, objectivity and independence, in relation to their competency, audit quality and resource capacity in performing the audit of the Group and recommended their re-appointment to the Board. The annual assessment was performed by Group Finance Department and the External Auditors have reconfirmed to the Audit Committee their independence in carrying out the audit for the financial statements of the Group for the financial year ended 31 December 2024 vide the report of audit results submitted to the Audit Committee as well confirmation obtained at the Audit Committee meeting.

  The Board had recommended the re-appointment of Ernst & Young PLT as External Auditors of the Company for FY2025 at the Company's 46th Annual General Meeting held on 25 June 2025 which was approved by the shareholders.

- Reviewed the audit planning memorandum for FY2025 with the External Auditors' including the adequacy of the external audit team. The areas of audit emphasis and action plans were discussed in length with the External Auditors and the Management to ensure that adequate actions were carried out to ascertain compliance with the relevant accounting standards, prior to finalising the audited financial statements of the Group. Received the declaration of independence in writing by the External Auditors in respect of the audit for FY2025.

- Reviewed the amount of audit and non-audit fees paid or payable by the Group and its subsidiaries to the External Auditors for FY2024.

- Held two (2) private sessions on 18 April 2025 and 19 November 2025 with the External Auditors without the presence of the Executive Directors and Management, to review key issues within their sphere of coverage and responsibilities in regards to the Audit of the Financial Statements of the Group for FY2024 and FY2025. It was noted that Audit Committee members had confirmed that they did not have any knowledge of fraud within the Group.

The activities of the Audit Committee for FY2025 with regard to matters relating to internal audit function, internal controls and operations were as follows:

- Reviewed the internal audit reports prepared by the Internal Auditors and provided constructive feedback in ensuring the adequacy and effectiveness of the internal control system of the Group. Where appropriate, the Audit Committee directed the Management to rectify and improve control procedures. The Audit Committee also monitored the progress of the agreed upon action plans taken by Management to close the audit findings.

- Reviewed the business plan for the financial years 2025-2027 for recommendations to the Board for approval.

- Reviewed the Audit Committee report, Statement of Risk Management and Internal Control, the Additional Compliance Information and Annual Group Sustainability Statement, to ensure adherence to legal and regulatory reporting requirements and appropriate resolution of accounting matters requiring judgement and recommended the same to the Board for approval.

- Reviewed and approved the Internal Audit Plan for FY2025 proposed by the Internal Auditors to ensure adequate scope and coverage of the Group's activities based on identified and assessed key risk areas. Also considered the adequacy of the manpower sufficiency of the internal audit team to perform the activities envisaged in the internal audit plan.

- Reviewed the procedures for recurrent related party transactions for purposes of ensuring that the processes and controls were in place to ensure that recurrent related party transactions were not more favorable to the related parties than those generally available to the public and were not to the detriment of the minority shareholders.

- Reviewed the Whistleblower report prepared by the Internal Auditors and provided constructive feedback in ensuring process governance and system configuration.

INTERNAL AUDIT FUNCTION

The Audit Committee is supported by an independent and adequately resourced in-house Group Internal Audit ("**GIA**") in the discharge of its duties and responsibilities. The function of GIA is guided by its Internal Audit Charter which defines the authority, duties, and responsibilities and independence of all GIA members.

GIA reports functionally to the Audit Committee and maintains its impartiality, proficiency and due professional care. The principal responsibility of GIA is to provide independent and objective assurance and advisory services designed to add value and improve the operations of the Group. This includes the continuous examination and evaluation of the adequacy and effectiveness of the Group's risk management, internal control and governance processes.

The audit approach and objectives are based on the guidance of the Institute of Internal Auditors' Global Internal Audit Standards and the Committee of Sponsoring Organisations of the Treadway Commission ("**COSO**") Internal Control – Integrated Framework. Reference is made to the frameworks in assessing and reporting on the adequacy and effectiveness of the internal control, governance and risk management.

During the financial year, the key activities performed by GIA included the following:

- Performed periodic audit engagements covering the review of internal controls over key operating processes based on the approved internal audit plan using a risk-based approach, with detailed internal audit reports progressively issued to the Audit Committee.

This included the conduct of the following audits:

a) Project Implementation and Management;
b) Marketing and Sales;
c) Sales and Credit Administration;
d) Delivery of Vacant Possession and Defects Management;
e) Resort Management: Maintenance and Housekeeping operations; and
f) Resort Management: Tender and Leasing Practices.

During FY2025, internal audit reports which incorporate key control issues, significant risks, recommendations to improve on matters raised during the course of the audits and managements comments and remedial actions were issued and tabled to the Audit Committee. None of the audit findings have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Company's Annual Report.

- Prepared the annual audit plan for deliberation and approval by the Audit Committee.

- Performed follow up procedures on the implementation of agreed upon action plans to ensure that necessary actions have been taken/are being taken as recommended.

- Reviewed recurring related party transactions on a quarterly basis on the adequacy, appropriateness and compliance of existing established procedures on monitoring of recurrent related party transactions.

- Provided independent oversight over whistleblowing matters reported through the Group's established whistleblowing channels where applicable.

- Reviewed on ad-hoc basis, areas where there were concerns that affected financial reporting, internal controls and governance. In an effort to provide value added services, GIA also provided additional assurance and advisory services upon request by Management in relation to compliance, governance, risk management and internal controls.

GIA is adequately resourced with a total of 6 internal auditors. All internal auditors possess relevant experience and professional qualifications and are members of professional bodies, including The Institute of Internal Auditors Malaysia, the Malaysian Institute of Accountants, or the Association of Chartered Certified Accountants. In order to perform their functions effectively, the internal auditors are encouraged to continuously enhance their knowledge, skills and competencies through relevant professional courses, seminars, training courses and on-the-job-training.

None of the internal audit personnel has any relationships or conflict of interest that could impair their objectivity and independence in conducting their internal audit functions.

The operational costs incurred by GIA for the financial year 2025 amounted RM 753,220 (2024: RM 783,956).

The Audit Committee Report is made in accordance with a resolution of the Board dated 30 April 2026.

ART OF COLLABORATION

Identifying strategic partnerships and opportunities that pivot the company towards sustainable growth.

05

FINANCIAL STATEMENT & OTHER INFORMATION

STATEMENT OF DIRECTORS' RESPONSIBILITY

The directors are required by the Companies Act 2016 ("**the Act**") to prepare the financial statements for each financial year which have been properly drawn up in accordance with the provisions of the Act, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the applicable MFRS Accounting Standards and IFRS Accounting Standards.

The directors are responsible for ensuring that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The directors are also responsible for taking such steps as are reasonably open to them to preserve the interests of stakeholders, to safeguard the assets of the Group and of the Company and to detect and prevent fraud and other irregularities.

DIRECTORS' REPORT

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries and joint ventures are disclosed in Note 18 and Note 20 to the financial statements respectively.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
(Loss)/profit net of tax for the financial year	(90,190)	41,010
(Loss)/profit attributable to:		
Owners of the parent	(118,825)	5,476
Holders of perpetual bond	35,534	35,534
Non-controlling interests	(6,899)	-
	(90,190)	**41,010**

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued Islamic Medium Term Note ("**Sukuk Wakalah**") of RM650,000,000 in nominal value out of its RM1.5 billion Sukuk Wakalah Programme 2, which has been assigned a credit rating of A_{IS} with a stable outlook by Malaysian Rating Corporation Berhad. The salient features of the Sukuk Wakalah Programme 1 and 2 are disclosed in Note 32(a) to the financial statements.

The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Company and/or its group of companies for the following Shariah-compliant purposes:

(a) to finance capital expenditure and/or investments (including but not limited to the purchase of land(s), building(s), shares, property and/or payment into joint ventures) of the Company and/or its group of companies, all of which shall be Shariah-compliant;

ISSUE OF SHARES AND DEBENTURES (CONT'D.)

The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Company and/or its group of companies for the following Shariah-compliant purposes: (cont'd.)

(b) to finance working capital of the Company and/or its group of companies;

(c) to refinance existing conventional borrowings and/or existing/future Islamic financing facilities of the Company or its group of companies;

(d) to finance general corporate purposes of the Company and/or its group of companies; and/or

(e) to defray fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and the Sukuk Wakalah Programme 2.

There were no other issuance of shares and debentures of the Company during the financial year.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	
Tan Sri Dato' Tan Chee Sing	
Din Tan Yong Chia	
Dion Tan Yong Chien	
Jared Ang Tzer Shen	
Datuk Mark Victor Rozario	
Datuk Wira Lye Ek Seang	
Vivienne Cheng Chi Fan	
Datuk Tan Mann Chai, JP	
Emelia Binti Matrahah	(Appointed on 4 March 2025)
Koh Huey Min	(Resigned on 4 March 2025)
Alice Dora Boucher	(Resigned on 10 February 2026)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

YAM Tunku Tun Aminah Binti Sultan Ibrahim Ismail	(Appointed on 1 August 2025)
Tan Sri Dato' Lim Kang Hoo	
Tan Sri Datuk Seri Lim Keng Cheng	
Dato' Avinderjit Singh A/L Harjit Singh	
Dato' Dickson Tan Yong Loong	
Dato' Gan Nyap Liou @ Gan Nyap Liow	
Dato' Mahmud Bin Abbas	
Dato' Ng Tian Sang @ Ng Kek Chuan	
Dato' Tan Kim Kuan	
Datuk Hj Md Afendi Bin Hamdan	

DIRECTORS' REPORT

DIRECTORS (CONT'D.)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are: (cont'd.)

Datuk Iskandar Dzulkarnain Bin Abdul Khalid	
Datuk Lim Keng Guan	
Tengku Muzzammil Bin Tengku Makram	
Ahmad Taufiq Bin Mohd Puat	
Ang Pei-Chern	
Azlina Binti Jaapar	
Ching Hong Tat	
Diana Tan Sheik Ni	
Dillon Tan Yong Chin	
Hafez Mohd Hashim Bin Razman Md Hashim	
Howard Ng How Er	
Ir Dr Jeffrey Yee Cheze Hui	
Jeffrey Tan Siew Yang	(Resigned on 2 June 2025 and appointed on 9 March 2026)
Kamarul Anuar Bin Mohamad Kamar	(Appointed on 20 February 2026)
Khoo Thian Shyang	
Kua Seng Aik	
Lim Chen Herng	
Lim Fang Ching	
Lim Lai Seng	
Loke Wei Feng	(Appointed on 9 July 2025)
Low Yung Hui	
Md Kamarzan Bin Md Rais	
Mohd Suriga Bin Md Sachari	
Ng Teck Yow	(Appointed on 26 March 2026)
Saliza Binti Hussein	
Sapna Binti Turmidi	
Shahril Bin Abdul Salam	
Tan Chien Chyi	
Tan Chien Wen	
Tan Chien Yih	
Tiew Poh Leong	
Wong Weng Keong Allan	
Yew Kong Chee	
Lee Gia Yuann	(Resigned on 28 January 2025)
Andrew Ashvin A/L Podimhatia	(Resigned on 6 March 2025)

DIRECTORS (CONT'D.)

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are: (cont'd.)

Gan Lian Hock	(Resigned on 18 April 2025)
Loh Wen Ni	(Resigned on 5 May 2025)
Chin Kok Ping	(Resigned on 23 May 2025)
Jenny Low	(Resigned on 23 May 2025)
Norazreen Binti Kamar	(Resigned on 24 June 2025)
Abd Razak Bin Mohd Omar	(Appointed on 10 July 2025 and resigned on 19 August 2025)
Mohd Zapi Bin Abdullah	(Resigned on 21 October 2025)
Ong Chou Wen	(Resigned on 12 March 2026)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 35 to the financial statements.

The directors' benefits are as follows:

	Group RM'000	Company RM'000
Salaries, bonus and other emoluments	25,209	6,657
Contributions to defined contribution plan	2,364	437
Fees	1,979	1,539
	29,552	8,633

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings, the interests of the directors in office at the end of the financial year in ordinary shares and/or irredeemable convertible preference shares ("**ICPS**") in the Company and its related corporations during the financial year were as follows:

	Tropicana Corporation Berhad Number of ordinary shares			
	At 1 January 2025	Acquired	Disposed	At 31 December 2025
Direct interest				
Tan Sri Dato' Tan Chee Sing	435,962,475	4,697,500	-	**440,659,975**
Deemed interest				
Tan Sri Dato' Tan Chee Sing[1]	957,607,498	2,000,000	-	**959,607,498**
Dion Tan Yong Chien[2]	8,400,000	-	-	**8,400,000**

	Tropicana Corporation Berhad Number of ICPS			
	At 1 January 2025	Acquired	Disposed	At 31 December 2025
Deemed interest				
Tan Sri Dato' Tan Chee Sing[3]	38,342,597	-	-	**38,342,597**
Dion Tan Yong Chien[4]	39,907,601	-	-	**39,907,601**

1 Deemed interest by virtue of his interests in Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd, Impeccable Ace Sdn Bhd and T Shares 1 Sdn Bhd pursuant to Section 8 of the Companies Act 2016 and his spouse interest pursuant to Section 59(11) of the Companies Act 2016.

2 Deemed interest by virtue of his interest in Beta Assets Management Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

3 Deemed interest by virtue of his spouse interest in DIT Sdn Bhd pursuant to Section 59(11) of the Companies Act 2016.

4 Deemed interest by virtue of his interest in DIT Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

Other than as disclosed above, none of the other directors in office at the end of the financial year had any interest in ordinary shares and/or ICPS in the Company or its related corporations during the financial year.

DIRECTORS' INDEMNITY

During the financial year, the total amount of indemnity coverage and insurance premium paid for directors and officers of the Group and of the Company were RM50,000,000 and RM106,130 respectively.

TREASURY SHARES

As at 31 December 2025, the number of treasury shares held are 101,484,943 ordinary shares. Such treasury shares are held at carrying amount of RM108,227,000 and further relevant details are disclosed in Note 28(a) to the financial statements.

OTHER STATUTORY INFORMATION

(a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:

    (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

    (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

    (i) the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; and

    (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

(e) As at the date of this report, there does not exist:

    (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

    (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D.)

(f) In the opinion of the directors:

(i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year; as the plan to address the Group's liquidity constraints, set out in Note 2.1 to the financial statements, is expected to be achievable; which will or may substantially affect the ability of the Group or of the Company to meet their obligations when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT AND SUBSEQUENT EVENTS

In addition to the significant events disclosed elsewhere in this report, other significant and subsequent events are disclosed respectively in Note 42 and Note 43 to the financial statements.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remunerations of the Group and of the Company are RM2,016,000 and RM355,000 respectively.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT during or since the financial year.

Signed on behalf of the Board in accordance with a resolution of the directors dated 30 April 2026.

Din Tan Yong Chia **Jared Ang Tzer Shen**

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Din Tan Yong Chia and Jared Ang Tzer Shen, being two of the directors of Tropicana Corporation Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 247 to 379 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 30 April 2026.

Din Tan Yong Chia

Jared Ang Tzer Shen

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Lim Lai Seng, being the officer primarily responsible for the financial management of Tropicana Corporation Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 247 to 379 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed Lim Lai Seng
at Petaling Jaya in the State of
Selangor Darul Ehsan on 30 April 2026

Lim Lai Seng
[MIA 15154]

Before me,
Commissioner of Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Tropicana Corporation Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 247 to 379.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENCE AND OTHER ETHICAL RESPONSIBILITIES

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("**By-Laws**") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("**IESBA Code**"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

KEY AUDIT MATTERS (CONT'D.)

Assessment of the Group's and of the Company's liquidity position to meet short-term borrowing obligations

For the financial year ended 31 December 2025, while the Company recorded a profit before tax of RM41,587,000, the Group recorded a loss before tax of RM12,858,000. As disclosed in Note 32 to the financial statements, the Group and the Company have obligations to repay the short-term borrowings amounting to RM1,106,109,000 and RM169,850,000, respectively, that are due for repayment during the financial year ending 31 December 2026.

We identified the Group's and the Company's ability to meet the significant short-term financing obligations as a key audit matter. The achievability of the Group's and of the Company's cashflow forecasts is highly dependent on the Group's and the Company's ability to generate net cash inflows from their operating activities, from the drawdown of the secured financing facilities, and their ability to sell certain assets to raise the necessary funds to repay the loans as and when they fall due. This assessment involves significant management judgement, assumptions and estimates.

<u>How have our audit addressed the matter</u>

In addressing the key audit matter, we performed amongst others, the following procedures:

- We obtained an understanding of the business plans and more specifically, their plans to meet the loan repayment obligations for the next twelve months after the reporting date;

- We evaluated the estimates made by the directors in respect of revenue and major operating costs against the Group's business plans, historical results and expected selling prices;

- We evaluated the reasonableness of the Group's ability to complete the relevant performance obligations and the expected collection of proceeds in accordance with the payment terms stipulated in the respective agreements;

- We evaluated the Group's and the Company's ability to draw down secured financing and undrawn facilities by reviewing the executed loan agreements with financial institutions; and

- We have also evaluated the adequacy of disclosures in the financial statements in this respect.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

KEY AUDIT MATTERS (CONT'D.)

Revenue and cost of sales in respect of property development activities

A significant proportion of the Group's revenues and profits are derived from property development contracts which span over more than one accounting period. For the financial year ended 31 December 2025, property development revenue from ongoing projects of RM1,006,390,000 and cost of sales of RM723,211,000 accounted for approximately 67% and 64% of the Group's revenue and cost of sales respectively. For these property development contracts where revenue is recognised over time, the Group uses the input method in determining the percentage of completion, which is based on the actual cost incurred to date on the property development project over the total budgeted cost for the respective development projects in accounting for the progress towards complete satisfaction of the Group's performance obligation.

We identified revenue and cost of sales in respect of property development activities as areas requiring audit focus as significant management's judgement is involved in estimating the total property development costs to complete the project. The total property development cost estimates form the basis to determine the progress towards complete satisfaction of the Group's performance obligation and henceforth, the estimated gross profit margin of the property development activities undertaken by the Group.

<u>How have our audit addressed the matter</u>

In addressing the key audit matter, we performed, amongst others, the following procedures:

- We obtained an understanding of the internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by management in estimating the total property development cost;
- We evaluated the assumptions applied in estimating the total property development costs by examining documentary evidence to support the total budgeted costs;
- We considered the historical accuracy of management's budgets for the similar property development projects in evaluating the estimated total property development costs;
- We obtained an understanding of the internal controls over the timeliness of updating the gross development value of each property development project;
- We read, on a sample basis, the sale and purchase agreements entered into with customers to obtain an understanding of the specific terms and conditions;
- We evaluated the determination of the progress towards complete satisfaction of the Group's performance obligation by examining relevant supporting documents including those of third parties;
- We evaluated the mathematical accuracy of the revenue and profit based on the percentage of completion calculations and considered the implications of identified errors and changes in estimates; and
- We observed, on a sample basis, the progress of the property developments on by performing site visits.

KEY AUDIT MATTERS (CONT'D.)

Valuation of investment properties

As at 31 December 2025, the Group's investment properties were measured at fair value with a carrying amount of RM506,461,000, representing approximately 8% of the Group's total non-current assets and 5% of its total assets. The Group adopts the fair value model in accounting for its investment properties, with fair values determined based on valuations performed by independent valuers.

The determination of fair value represents the estimated price that would be received from the sale of an investment property in an orderly transaction between market participants at the reporting date and involves significant judgement, particularly in relation to the valuation methodologies adopted, property-related data used as inputs to the valuation models and key assumptions that reflect prevailing market conditions.

We identified the valuation of investment properties as an area requiring audit focus as significant management judgement is involved in determining the fair value of the investment properties, which directly affects the carrying value of these assets and the reported financial position of the Group.

How have our audit addressed the matter

In addressing the key audit matter, we performed, amongst others, the following procedures:

- We evaluated the objectivity, competence and capabilities of the independent valuers engaged by the Group, including consideration of their relevant experience and qualifications;

- We obtained an understanding of the valuation methodologies applied by the independent valuers in determining the fair values of the investment properties and assessed whether the methodologies adopted were appropriate and consistent with generally accepted valuation practices in the industry;

- We obtained an understanding of the valuation processes performed by the independent valuers, including evaluating the relevance and comparability of historical transactions and property-specific data used as key inputs into the valuation models;

- We obtained an understanding of the adjustment factors applied by the independent valuers to account for differences in, amongst others, occupancy rates, property location, property size and tenure between the subject properties and the comparable properties; and

- We assessed whether the capitalisation rates used in the valuation models reflect the returns that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the information included in the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

Information other than the financial statements and auditors' report thereon (cont'd.)

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: (cont'd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 18 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ong Chee Wai
No. 02857/07/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
30 April 2026

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	**1,500,977**	1,407,571	**98,794**	39,902
Cost of sales	5	**(1,125,447)**	(958,746)	**(14,422)**	(15,476)
Gross profit		**375,530**	448,825	**84,372**	24,426
Other income	6	**50,511**	321,418	**18**	1,000
Selling and marketing expenses		**(30,945)**	(30,152)	**-**	-
Administrative expenses		**(243,720)**	(281,703)	**(19,430)**	(16,798)
Other expenses		**(34,541)**	(414,016)	**(20,570)**	(17)
Operating profit		**116,835**	44,372	**44,390**	8,611
Finance income	7	**8,287**	7,378	**102,098**	100,103
Finance costs	8	**(140,002)**	(174,341)	**(104,901)**	(116,639)
Share of results of joint ventures		**2,022**	5,466	**-**	-
(Loss)/profit before tax	9	**(12,858)**	(117,125)	**41,587**	(7,925)
Income tax expense	12	**(77,332)**	(115,947)	**(577)**	(93)
(Loss)/profit net of tax for the financial year		**(90,190)**	(233,072)	**41,010**	(8,018)
Other comprehensive loss to be reclassified to profit or loss in subsequent period					
Foreign currency translation		**(329)**	(484)	**-**	-
Total comprehensive (loss)/income		**(90,519)**	(233,556)	**41,010**	(8,018)
(Loss)/profit attributable to:					
Owners of the parent		**(118,825)**	(208,515)	**5,476**	(52,161)
Holders of perpetual bond		**35,534**	44,143	**35,534**	44,143
Non-controlling interests		**(6,899)**	(68,700)	**-**	-
		(90,190)	(233,072)	**41,010**	(8,018)
Total comprehensive (loss)/income attributable to:					
Owners of the parent		**(119,154)**	(208,999)	**5,476**	(52,161)
Holders of perpetual bond		**35,534**	44,143	**35,534**	44,143
Non-controlling interests		**(6,899)**	(68,700)	**-**	-
		(90,519)	(233,556)	**41,010**	(8,018)
Loss per share attributable to owners of the parent (sen per share)					
- Basic	13	**(4.87)**	(9.11)		
- Diluted	13	**(4.72)**	(8.15)		

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION - GROUP

AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	14	**369,402**	383,158
Biological assets	15	**5,844**	4,710
Investment properties	17	**506,461**	415,110
Inventories	16	**5,206,345**	5,269,437
Right-of-use assets	19	**41,193**	46,525
Investments in joint ventures	20	**251,967**	267,030
Intangible assets	22	**5,574**	5,604
Other investments	21	**887**	887
Deferred tax assets	31	**108,448**	145,555
Trade and other receivables	23	**6,356**	5,997
		6,502,477	6,544,013
Current assets			
Inventories	16	**1,820,391**	1,811,621
Trade and other receivables	23	**815,872**	394,739
Contract assets	24	**452,824**	402,537
Contract cost assets	25	**297,243**	313,433
Tax recoverable		**7,960**	11,067
Other investments	21	**164,912**	172,834
Cash and bank balances	26	**656,586**	696,360
		4,215,788	3,802,591
Assets classified as held for sale	27	**-**	138,958
		4,215,788	3,941,549
Total assets		**10,718,265**	10,485,562

	Note	2025 RM'000	2024 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	28	**3,309,330**	3,309,330
Irredeemable convertible preference shares	30	**81,554**	81,554
Treasury shares	28	**(108,227)**	(47,257)
Other reserves	29	**650,700**	769,854
		3,933,357	4,113,481
Perpetual bond	30	**499,201**	498,961
Non-controlling interests		**726,590**	769,489
Total equity		**5,159,148**	5,381,931
Non-current liabilities			
Deferred tax liabilities	31	**443,080**	461,291
Borrowings	32	**1,667,572**	1,035,591
Trade and other payables	33	**335,925**	437,371
Irredeemable convertible preference shares	30	**7,192**	9,319
Contract liabilities	34	**117,300**	121,805
Lease liabilities	19	**2,050**	4,839
		2,573,119	2,070,216
Current liabilities			
Borrowings	32	**1,086,543**	1,275,212
Trade and other payables	33	**1,728,912**	1,589,966
Irredeemable convertible preference shares	30	**2,126**	1,968
Contract liabilities	34	**144,442**	145,432
Tax payable		**21,726**	18,273
Lease liabilities	19	**2,249**	2,564
		2,985,998	3,033,415
Total liabilities		**5,559,117**	5,103,631
Total equity and liabilities		**10,718,265**	10,485,562

STATEMENT OF FINANCIAL POSITION - COMPANY

AS AT 31 DECEMBER 2025

	Note	2025 RM'000	2024 RM'000
Assets			
Non-current assets			
Property, plant and equipment	14	**100**	110
Investments in subsidiaries	18	**3,959,205**	4,125,576
Right-of-use assets	19	**501**	-
Other investments	21	**887**	887
Deferred tax assets	31	**192**	377
Trade and other receivables	23	**1,150,120**	633,709
		5,111,005	4,760,659
Current assets			
Trade and other receivables	23	**592,211**	703,176
Tax recoverable		**221**	466
Cash and bank balances	26	**31,579**	103,281
		624,011	806,923
Total assets		**5,735,016**	5,567,582
Equity and liabilities			
Equity			
Share capital	28	**3,309,330**	3,309,330
Irredeemable convertible preference shares	30	**81,554**	81,554
Treasury shares	28	**(108,227)**	(47,257)
Other reserves	29	**227,817**	222,341
		3,510,474	3,565,968
Perpetual bond	30	**499,201**	498,961
Total equity		**4,009,675**	4,064,929

	Note	2025 RM'000	2024 RM'000
Non-current liabilities			
Borrowings	32	**1,150,120**	633,320
Irredeemable convertible preference shares	30	**7,192**	9,319
Lease liabilities	19	**366**	-
		1,157,678	642,639
Current liabilities			
Borrowings	32	**169,850**	500,192
Trade and other payables	33	**395,579**	357,854
Irredeemable convertible preference shares	30	**2,126**	1,968
Lease liabilities	19	**108**	-
		567,663	860,014
Total liabilities		**1,725,341**	1,502,653
Total equity and liabilities		**5,735,016**	5,567,582

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY - GROUP

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the parent									
			Non-distributable		Distributable					
	Share capital RM'000 Note 28	Irredeemable convertible preference shares RM'000 Note 30	Treasury shares RM'000 Note 28	Foreign currency translation reserve RM'000 Note 29(a)	Retained earnings RM'000 Note 29(b)	Total reserves RM'000 Note 29	Total RM'000	Perpetual bond RM'000 Note 30	Non-controlling interests RM'000	Total equity RM'000
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:										
Dividends paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(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)**
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**
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
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

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

			Non-distributable	Distributable				
	Share capital RM'000 Note 28	Irredeemable convertible preference shares RM'000 Note 30	Treasury shares RM'000 Note 28	Retained earnings RM'000 Note 29(b)	Total reserves RM'000 Note 29	Total RM'000	Perpetual bond RM'000 Note 30	Total equity RM'000
At 1 January 2025	**3,309,330**	**81,554**	**(47,257)**	**222,341**	**222,341**	**3,565,968**	**498,961**	**4,064,929**
Total comprehensive income	**-**	**-**	**-**	**5,476**	**5,476**	**5,476**	**-**	**5,476**
Distribution for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**35,534**	**35,534**
Distribution paid for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**(35,294)**	**(35,294)**
Transaction with owners:								
Purchase of treasury shares	**-**	**-**	**(60,970)**	**-**	**-**	**(60,970)**	**-**	**(60,970)**
At 31 December 2025	**3,309,330**	**81,554**	**(108,227)**	**227,817**	**227,817**	**3,510,474**	**499,201**	**4,009,675**
At 1 January 2024	3,051,570	301,210	(28,440)	274,502	274,502	3,598,842	660,103	4,258,945
Total comprehensive loss	-	-	-	(52,161)	(52,161)	(52,161)	-	(52,161)
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
Purchase of treasury shares	-	-	(18,817)	-	-	(18,817)	-	(18,817)
Total transactions with owners	257,760	(219,656)	(18,817)	-	-	19,287	-	19,287
At 31 December 2024	3,309,330	81,554	(47,257)	222,341	222,341	3,565,968	498,961	4,064,929

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENT OF CASH FLOWS - GROUP

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities		
Loss before tax	**(12,858)**	(117,125)
Adjustments for:		
Depreciation of property, plant and equipment	**22,558**	23,701
Depreciation of right-of-use assets	**5,325**	4,947
Amortisation of intangible assets	**44**	44
Amortisation of deferred license fees	**(5,712)**	(5,171)
Amortisation of security retainers accumulation fund	**11**	11
Finance income	**(8,287)**	(7,378)
Finance costs	**140,002**	174,341
Share of results of joint ventures	**(2,022)**	(5,466)
Unrealised profit arising from transaction with a joint venture	**-**	(1,802)
Unrealised foreign exchange gain, net	**(6,608)**	(2,670)
Unrealised returns on security retainers accumulation fund	**(250)**	(241)
Dividend income from other investments	**(561)**	(1,282)
Reversal of impairment loss on trade and other receivables	**(1,770)**	(3,711)
Reversal of inventories written down	**(7,779)**	(3,653)
(Gain)/loss on disposal of:		
- property, plant and equipment, net	**(333)**	3,053
- investment properties	**762**	254,509
- assets classified as held for sale, net:		
- investment in an associate	**-**	(161,765)
- property, plant and equipment	**-**	(23,022)
- investment properties	**(6,837)**	-
- right-of-use assets	**(534)**	(68)
Fair value loss/(gain) on:		
- investment properties, net	**1,808**	(25,201)
- quoted shares	**3,021**	(31,276)
Impairment loss on trade and other receivables	**3,301**	3,327
Property, plant and equipment written off	**11**	2,845
Overprovision of property development costs in prior years	**(49,543)**	(44,618)
Waiver of debt from a related party	**-**	(13,951)
Net cash generated from operating activities carried forward	**73,749**	18,378

	2025 RM'000	2024 RM'000
Cash flows from operating activities		
Net cash generated from operating activities brought forward	**73,749**	18,378
Inventories written down	**22,530**	141,245
Bad debts written off	**2,245**	824
Gain on lease termination	**(185)**	-
Operating profit before working capital changes	**98,339**	160,447
Changes in working capital:		
Trade and other receivables[1]	**(424,652)**	(22,976)
Contract cost assets	**179,878**	179,962
Contract assets	**(50,287)**	144,852
Inventories	**(212,768)**	(182,827)
Biological assets	**(1,134)**	(1,034)
Trade and other payables	**129,800**	(95,185)
Contract liabilities	**217**	41,691
Cash (used in)/generated from operations	**(280,607)**	224,930
Finance costs paid	**(120,725)**	(143,498)
Net taxes paid	**(51,876)**	(47,835)
Net cash (used in)/generated from operating activities	**(453,208)**	33,597
Cash flows from investing activities		
Purchase of property, plant and equipment	**(11,481)**	(11,742)
Purchase of investment properties	**(15,256)**	(16,058)
Expenditure incurred in relation to assets classified as held for sale	**(903)**	(1,696)
Proceeds from disposal of property, plant and equipment	**385**	371
Proceeds from disposal of investment properties	**2,386**	679,192
Proceeds from disposal of quoted shares	**5,183**	33,154
Proceeds from disposal of assets classified as held for sale	**146,698**	660,111
Proceeds from disposal of right-of-use assets	**892**	3,846
Repayment from a joint venture	**13,005**	1,506
Net cash inflow from acquisition of a subsidiary	**1**	-
Placement in money market fund investment	**(282)**	(158)
Finance income received	**8,287**	7,378
Dividend income received	**4,641**	28,402
Net cash generated from investing activities	**153,556**	1,384,306

STATEMENT OF CASH FLOWS - GROUP

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
Cash flows from financing activities		
Drawdown from borrowings	**913,270**	690,319
Repayment of borrowings	**(442,421)**	(1,697,766)
Repayment to shareholders	**(29,458)**	(119,684)
Perpetual bond distribution paid	**(35,294)**	(46,715)
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	**100,899**	(60,337)
Purchase of treasury shares	**(60,970)**	(18,817)
Repayment of principal portion of lease liabilities	**(3,349)**	(2,974)
Prepaid lease	**(275)**	(198)
Payment of borrowing costs	**(32,707)**	(13,024)
Dividends paid to non-controlling interests	**(36,000)**	(5,200)
Net cash generated from/(used in) financing activities	**373,695**	(1,274,396)
Net increase in cash and cash equivalents	**74,043**	143,507
Effects of foreign exchange rate changes	**(329)**	(484)
Cash and cash equivalents at beginning of financial year	**451,860**	308,837
Cash and cash equivalents at end of financial year (Note 26)	**525,574**	451,860

[1] Included in trade and other receivables are deposit paid for the acquisition of land amounting to RM256,575,000 (2024: RM29,120,000) during the financial year.

STATEMENT OF CASH FLOWS - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
Cash flows from operating activities		
Profit/(loss) before tax	**41,587**	(7,925)
Adjustments for:		
Depreciation of property, plant and equipment	**42**	48
Depreciation of right-of-use assets	**126**	-
Finance income	**(102,098)**	(100,103)
Finance costs	**104,901**	116,639
Waiver of debt from a related party	**-**	(906)
Bad debts written off	**1,000**	-
Net gain on disposal of property, plant and equipment	**(3)**	-
Investment written off	**132**	-
Impairment loss on investments in subsidiaries	**19,430**	-
Dividend income from subsidiaries	**(83,557)**	(23,507)
Operating loss before working capital changes	**(18,440)**	(15,754)
Changes in working capital:		
Trade and other receivables	**(428,749)**	80,945
Trade and other payables	**317,238**	240,864
Cash (used in)/generated from operations	**(129,951)**	306,055
Finance costs paid	**(103,977)**	(106,114)
Net tax paid	**(147)**	(3,207)
Net cash (used in)/generated from operating activities	**(234,075)**	196,734
Cash flows from investing activities		
Purchase of property, plant and equipment	**(32)**	(6)
Dividend income received	**-**	23,507
Finance income received	**102,098**	100,103
Proceeds from disposal of property, plant and equipment	**3**	-
Subscription of shares in subsidiaries	**(250)**	-
Net cash generated from investing activities	**101,819**	123,604

STATEMENT OF CASH FLOWS - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 RM'000	2024 RM'000
Cash flows from financing activities		
Drawdown from borrowings	**650,000**	44,000
Repayment of borrowings	**(450,953)**	(101,287)
Repayment to shareholders	**(29,466)**	(119,685)
Perpetual bond distribution paid	**(35,294)**	(46,715)
Uplift/(placement) of debt service reserve, escrow accounts and deposits with licensed banks not available for use	**72,097**	(73,115)
Purchase of treasury shares	**(60,970)**	(18,817)
Repayment of principal portion of lease liabilities	**(116)**	-
Prepaid lease	**(58)**	-
Net cash generated from/(used in) financing activities	**145,240**	(315,619)
Net increase in cash and cash equivalents	**12,984**	4,719
Cash and cash equivalents at beginning of financial year	**(12,451)**	(17,170)
Cash and cash equivalents at end of financial year (Note 26)	**533**	(12,451)

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

Tropicana Corporation Berhad ("**the Company**") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company are located at Unit 1301, Level 13, Tropicana Gardens Office Tower, No. 2A, Persiaran Surian, Tropicana Indah, 47810 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and provision of management services. The principal activities of the subsidiaries and joint ventures are disclosed in Note 18 and Note 20 respectively. There have been no significant changes in the nature of these principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 April 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia ("**RM**") and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

For the financial year ended 31 December 2025, while the Company recorded a profit before tax of RM41,587,000, the Group recorded a loss before tax of RM12,858,000. As disclosed in Note 32 to the financial statements, the Group and the Company have obligations to repay the short-term borrowings amounting to RM1,106,109,000 and RM169,850,000, respectively, that are due for repayment during the financial year ending 31 December 2026. These conditions may affect the ability of the Group and of the Company to meet their financial obligations as and when they fall due.

In response to the aforementioned, the Group and the Company have executed several actions to address the cash flow requirements. The directors have prepared a cash flow forecast as part of the assessment on whether the Group and the Company will be able to meet their loan repayment obligations for the next twelve months after the reporting date and to continue as a going concern. Critical to the going concern assessment are the directors' expectations to achieve the following:

- Estimated net cash inflow forecasted to be generated from its operating activities and disposal of identified assets during the financial year ending 31 December 2026;
- Issuance of the Sukuk Wakalah Programme 2 amounting to RM200 million which was completed on 31 March 2026; and
- Drawdown of secured financing facilities from financial institutions amounting to RM477 million.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.1 Basis of preparation (cont'd.)

On top of the above, the directors believe they have the ability to utilise the following financial facilities, if necessary, to meet their financial obligations as and when they fall due:

- Perpetual Sukuk Programme up to RM1.5 billion; and
- Sukuk Wakalah Programme 2 facility up to RM400 million.

Based on the cash flow forecast which incorporates the actions taken to date, the directors concluded that there is no material uncertainty on the Group's and the Company's ability to continue as going concern. The directors have accordingly prepared the financial statements of the Group and of the Company on a going concern basis.

2.2 Changes in accounting policies arising from adoption of Amendments to MFRSs

The accounting policies adopted by the Group and the Company are consistent with those of the previous financial year, except for the adoption of the following Amendment to MFRS:

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

MFRS 121: Lack of Exchangeability (Amendments to MFRS 121)

Adoption of the above Amendment to MFRS did not have any material effect on the financial performance or position of the Group and of the Company.

2.3 Standards issued but not yet effective

The new MFRSs and Amendments to MFRSs that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 and MFRS 7)	1 January 2026
MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 and MFRS 7)	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 121: Translation to a Hyperinflationary Presentation Currency (Amendments to MFRS 121)	1 January 2027
MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.3 Standards issued but not yet effective (cont'd.)

The new MFRSs and Amendments to MFRSs above are expected to have no significant impact on the financial statements of the Group and of the Company upon their initial application except for the changes in presentation and disclosures of financial information arising from the adoption of the new MFRS as discussed below:

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New Disclosures of Expenses by Nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures ("MPMs")

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income ("**OCI**") are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When the Group loses control over a subsidiary, the Group would derecognise all assets (including goodwill), liabilities and non-controlling interests at their carrying amount of the subsidiary and to recognise the fair value of the consideration received.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

2.6 Financial instruments - initial recognition and subsequent measurement

(a) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss.

The Group's and the Company's financial assets at amortised cost and fair value through profit or loss are disclosed in Note 36.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.6 Financial instruments - initial recognition and subsequent measurement (cont'd.)

(a) Financial assets (cont'd.)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes investments which the Group had not irrevocably elected to classify at fair value through OCI.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate ("**EIR**"). The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group has performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by the purchasers or the purchasers' end-financiers.

(b) Financial liabilities

Financial liabilities of the Group and of the Company are classified, at initial recognition, as financial liabilities at amortised cost.

The Group's and the Company's financial liabilities at amortised cost are disclosed in Note 36.

2.7 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the asset will flow to the Group and to the Company and the cost of the asset can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group and the Company recognise such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of parts that are replaced is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.7 Property, plant and equipment (cont'd.)

Freehold land has unlimited useful life and construction in-progress that are not yet available for use, are not depreciated.

Bearer plants are classified as immature until it is available for harvest. At that point, bearer plants are measured at amortised cost and depreciated over their useful life.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

- Freehold buildings: 20 to 50 years
- Leasehold buildings: 20 to 50 years
- Golf course: 99 years
- Plant and machineries: 5 to 20 years
- Office furniture, fittings and equipment: 4 to 10 years
- Motor vehicles: 5 years
- Bearer plants: 25 years
- Aircraft: 10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Inventories

Inventories are stated at the lower of costs and net realisable value.

(a) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

The cost of land, related development costs common to entire development project and direct building costs less cumulative amounts recognised as expense in the profit or loss for property under development are carried in the statements of financial position as property development costs. The property development cost is subsequently recognised as an expense in profit or loss as and when the control of the inventory is transferred to the customer.

Property development cost of unsold unit is transferred to completed development unit once the development is completed.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.8 Inventories (cont'd.)

(c) Completed development properties

Completed development properties represent completed residential properties and commercial properties.

(d) Land held for sale

Land held for sale represents undeveloped land acquired or held with the intention of resale in the ordinary course of business.

(e) Consumable stores and spares

Inventories of consumables stores and spares are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis.

The cost of raw materials comprises all costs of purchase plus the cost of bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.9 Investment properties

Investment properties are initially measured at cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect.

If the Group determines that the fair value of an investment property under construction is not reliably determinable, the Group shall measure that investment property under construction at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

2.10 Non-current assets classified as held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.11 Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. In the case of property development and construction contracts, contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment. Contract assets are subject to impairment in accordance of MFRS 9 Financial Instruments.

A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of property development and construction contracts, contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognised as revenue when the Group performs its obligation under the contracts.

2.12 Contract cost assets

(a) Incremental costs of obtaining a contract

The incremental costs of obtaining a contract with customers of the Group mainly relate to commission payable on sales of properties.

(b) Costs to fulfill a contract

The costs incurred to fulfill contracts with customers of the Group mainly comprise of costs incurred for the development and construction of its property development projects.

Contract cost assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

2.13 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised on a straight-line basis over the estimated useful lives of the assets as follows:

- Timber rights: 50 years

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.14 Cash and cash equivalents

Cash and bank balances comprise cash at banks, cash in hand and short-term deposits with a maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of statements of cash flows, cash and cash equivalents, if any, consist of cash and bank balances, net of outstanding bank overdrafts and exclude sinking fund, debt service reserve, escrow accounts and short-term deposits pledged to secure banking facilities.

2.15 Share capital and Sukuk Musharakah ("Perpetual bond")

Ordinary shares are recorded at the nominal value. Interim dividends to shareholders are recognised in equity in the period in which they are declared. Final dividends are recognised upon approval of shareholders in a general meeting.

Perpetual bond is classified as equity when there is no contractual obligation to deliver cash or other financial assets to another person or entity. Perpetual bond holders' entitlement is accounted for as an appropriation in equity and the distribution is recognised in the period in which it is paid.

2.16 Irredeemable convertible preference shares ("ICPS")

ICPS is a financial instrument that contains both a liability and an equity component that can be converted to share capital at the option of the holder, when the number of shares to be issued does not vary with changes in their fair value.

The proceeds are first allocated to the liability component, determined based on the fair value of a similar liability that does not have a conversion feature or similar associated equity component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the ICPS is measured at amortised cost using the effective interest method. The equity component of the ICPS is not remeasured subsequent to initial recognition.

Interest and losses and gains relating to the ICPS is recognised in profit or loss. On conversion, the ICPS is reclassified to equity, no gain or loss is recognised on conversion.

2.17 Biological assets

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured. Changes in fair value are recognised in profit or loss as part of cost of sales. Costs related to growing the biological assets and harvesting the biological assets are expensed as incurred.

2.18 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.19 Investments in joint ventures

The Group's investments in joint ventures are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date.

Unrealised gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures. The Group recognises the excess of the unrealised profit over the carrying amount of the associate as deferred income.

In the Company's separate financial statements, investments in joint ventures are accounted for at cost less impairment losses.

2.20 Leases

(a) As lessee

(i) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

- Leasehold land: leasehold period between 92 years to 875 years
- Premises: 2 years to 30 years
- Motor vehicles: 5 years
- Plant and machineries: 7 years

(ii) Lease liabilities

In calculating the present value of lease payments, the Group and the Company use their incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

(iii) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases of equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.20 Leases (cont'd.)

(b) As lessor

Leases in which the Group and the Company do not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term. Lease income is recognised over the lease term on a straight-line basis.

2.21 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an inventory property that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

2.22 Taxes

(a) Income tax - current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

(b) Income tax - deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.23 Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.24 Sinking fund

Sinking fund of the Group is established for the purpose of covering periodic major repairs or capital replacements costs in the golf and country resort of the Group. A fraction of 10% of monthly subscription fees received from the members during the financial year are credited to this account.

The amount credited into the sinking fund account during the financial year is subsequently paid to a fund which is kept in a separate trust account and administered by a Trustee.

Monies in the sinking fund are invested by the Trustee. Any income arising out of the investment is accrued to the fund.

2.25 Deferred license fees

License fees are received upon admission of new members to the golf and country resort of the Group, and are recognised in the profit or loss over the remaining terms of the membership licenses, which would be expiring on 9 October 2051.

2.26 Employee benefits

(a) Short term benefits

Wages, salaries, paid annual leave, paid sick leave, maternity leave, bonuses and non-monetary benefits are recognised as an expense in the period in which the associated services are rendered by employees other than those that are attributable to property development activities or construction contract in which case such expenses are capitalised as part of the costs of the relevant assets.

(b) Defined contribution plan

The Group and the Company participate in the national pension schemes as defined by the laws of the countries in which it has operations. The Malaysian companies in the Group make contributions to the Employees Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.27 Foreign currencies

The financial statements of the Group are presented in Ringgit Malaysia, which is also the Company's functional currency.

(a) Transactions and balances

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.27 Foreign currencies (cont'd.)

(b) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Ringgit Malaysia at the rate of exchange prevailing at the reporting date and their profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

2.28 Revenue

(a) Revenue from property development

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

The revenue from property development is measured at the fixed transaction price agreed under the sale and purchase agreement.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer.

This is generally established when:

- the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised residential property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The Group and the Company recognise revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.28 Revenue (cont'd.)

(a) Revenue from property development (cont'd.)

The Group recognises sales at a point in time for the sale of completed properties, when the control of the properties has been transferred to the purchasers, being when the properties have been completed and delivered to the customers and it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the assets sold.

The Group has determined that it has a significant financing component related to the sales of its property units being developed under the deferred payment scheme. As a result of this the amount of the promised consideration is adjusted for the significant financing component and the related interest income is recognised using the effective interest method over the term of the deferment.

(b) Revenue from construction contracts

Under such contracts, the Group is engaged in professional landscape construction and management services. These contracts may include multiple promises to the customers and therefore accounted for as separate performance obligations. The fair value of the revenue, which is based on fixed price under the agreement will be allocated based on relative stand-alone selling price of the considerations of each of the separate performance obligations.

The Group recognises construction revenue over time as the project being constructed has no alternative use to the Group and it has an enforceable right to the payment for performance completed to date. The stage of completion is measured using the input method, which is based on the total actual construction cost incurred to date as compared to the total budgeted costs for the respective construction projects.

(c) Sale of goods

Revenue from sale of goods such as sale of completed properties, land and building materials is measured at fair value of the consideration receivable and is recognised upon the transfer of significant control of the goods to the customer.

(d) Recreation and resort operations

Revenue from recreational club operations including subscription fees but excluding club membership fees are recognised when the services are rendered. The payment of the transaction price is due immediately upon delivery of the services. Recreational club membership fees which are received upfront are recognised on a straight-line basis over the tenure of the respective memberships.

(e) Rental of hotel rooms

Revenue from rental of hotel rooms, sale of food and beverages and other related income are recognised upon provision of the services.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.28 Revenue (cont'd.)

(f) Dividend income

Dividend income is recognised when the right to receive payment is established.

(g) Interest income

Interest income is recognised by using the EIR method.

(h) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(i) Management and maintenance fees

Management and maintenance fees are recognised when services are rendered.

(j) Revenue from electricity

Revenue for electricity supply activities includes an assessment of electricity supplied to customers between the date of the last meter reading and the financial year end of the Group (unread and unbilled). Electricity revenue is recognised over time by the Group when electricity is consumed by customers.

2.29 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are disclosed in Note 41, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.30 Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Group.

Contingent liabilities and assets are not recognised in the statements of financial position of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.31 Fair value measurement

The Group and the Company measure financial instruments such as derivatives and non-financial assets such as investment properties, at fair value at each reporting date. The fair values of financial instruments measured at amortised cost are disclosed in Note 37.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the management. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.32 Earnings per share

The Group presents basic and diluted earnings per share ("**EPS**") data for its ordinary shares. Basic EPS for the financial year is calculated by dividing profit or loss attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year. Diluted EPS for the financial year is calculated by adjusting profit or loss attributable to owners of the parent by the weighted average number of ordinary shares and ICPS outstanding for the effects of all dilutive potential ordinary shares.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the next financial year.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Property development

The Group recognises certain of its property development revenue and expenses in the statements of comprehensive income by using an input method which is based on costs incurred for work performed up to the reporting period relative to the total expected cost to the satisfaction of those performance obligations.

Significant judgement is required in determining the measure of progress, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the property development costs. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of the Group's land held for property development, property development cost and contract cost assets are disclosed in Note 16(a), Note 16(b) and Note 25 respectively.

(b) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies. The total unused tax losses, unabsorbed capital allowances, unused investment tax allowances and other deductible temporary differences of the Group are disclosed in Note 12.

(c) Provision of expected credit loss of trade receivables, other receivables and contract assets

The Group and the Company assess the credit risk at each reporting date, whether there have been significant increases in credit risk since initial recognition on an individual basis. To determine whether there is a significant increase in credit risks, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtors and default or significant delay in payments.

Where there is a significant increase in credit risk, the Group and the Company determine the lifetime expected credit loss by considering the loss given default and the probability of default assigned to each counterparty customer. The financial assets are written off either partially or full when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-offs.

The carrying amounts of the trade and other receivables and contract assets are disclosed in Note 23 and Note 24 respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Key sources of estimation uncertainty (cont'd.)

(d) Fair valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the profit or loss. Significant judgement is required in determining the fair value which may be derived based on different valuation methods. In making the judgement, the Group engaged independent valuation specialists to determine the fair values as disclosed in Note 17.

(e) Income tax

Significant judgement and estimates are used in arriving at taxable profits for the year and for prior years, including assessing the deductibility of expense items for tax purposes. Management are guided by tax laws/cases on such instances. Management believes that all deductions claimed, in arriving at taxable profits for current and prior years, are appropriate and justifiable.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value.

Significant judgement is required in arriving at the net realisable value, particularly the estimated selling price of inventories in the ordinary course of the business. The Group has considered all available information, including but not limited to property market conditions, locations of property inventories and target buyers.

Details of inventories are disclosed in Note 16.

3.2 Judgement made in applying accounting policies

In the process of applying the Group's and the Company's accounting policies, management has made the following judgements, apart from there involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

4. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers	**1,486,276**	1,334,029	**15,237**	16,395
Revenue from other sources:				
- Rental and related income from investment properties	**14,375**	72,197	**-**	-
- Dividend income from subsidiaries (Note 35(a))	**-**	-	**83,557**	23,507
- Others	**326**	1,345	**-**	-
	1,500,977	1,407,571	**98,794**	39,902

Disaggregation of the revenue from contracts with customers:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Major goods and services				
Sale of development properties	**1,006,390**	926,983	**-**	-
Sale of land	**291,244**	238,052	**-**	-
Sale of inventory properties	**98,022**	56,836	**-**	-
Sale of building materials	**1,101**	12,997	**-**	-
Revenue from recreation and resort operations	**61,093**	57,853	**-**	-
Property management and maintenance fees	**138**	694	**-**	-
Revenue from landscape services	**6,047**	7,779	**-**	-
Revenue from hotel operations	**-**	27,284	**-**	-
Revenue from electricity	**22,241**	5,551	**-**	-
Management fees from subsidiaries (Note 35(a))	**-**	-	**15,237**	16,395
Revenue from contracts with customers	**1,486,276**	1,334,029	**15,237**	16,395
Geographical market				
Malaysia	**1,486,276**	1,334,029	**15,237**	16,395
Timing of revenue recognition				
- at a point in time	**473,839**	321,371	**15,237**	16,395
- over time	**1,012,437**	1,012,658	**-**	-
	1,486,276	1,334,029	**15,237**	16,395

Revenue from contracts with customers of the Group includes RM132,165,000 (2024: RM33,988,000) that was included in contract liabilities at the beginning of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. COST OF SALES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of development properties:				
- current year	**723,211**	663,962	**-**	-
- overprovision of property development costs in prior years	**(49,543)**	(44,618)	**-**	-
Cost of land sold (Note 16(c))	**294,453**	188,162	**-**	-
Cost of inventory properties sold	**99,468**	53,264	**-**	-
Cost of building materials sold	**951**	11,439	**-**	-
Cost of services rendered:				
- recreation and resort operations	**22,796**	23,078	**-**	-
- property management and maintenance fees	**3,170**	3,119	**-**	-
- investment properties	**3,127**	17,063	**-**	-
- landscape services	**5,180**	6,324	**-**	-
- hotel operations	**-**	9,893	**-**	-
- management fees	**-**	-	**14,422**	15,476
- energy cost	**19,006**	5,636	**-**	-
Others	**3,628**	21,424	**-**	-
	1,125,447	958,746	**14,422**	15,476

6. OTHER INCOME

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Reversal of impairment loss on trade and other receivables	**1,770**	3,711	**-**	-
Reversal of inventories written down	**7,779**	3,653	**-**	-
Management fees	**10,050**	41,751	**-**	-
Rental income	**7,266**	6,580	**-**	-
Late payment interest	**475**	303	**-**	-
Gain on disposal of:				
- property, plant and equipment	**333**	-	**3**	-
- assets classified as held for sale:				
- investment in an associate	**-**	161,765	**-**	-
- property, plant and equipment	**-**	23,022	**-**	-
- investment properties	**8,743**	-	**-**	-
- right-of-use assets	**534**	68	**-**	-
Fair value gain on investment properties, net (Note 17)	**-**	25,201	**-**	-
Fair value gain on quoted shares	**-**	31,276	**-**	-
Forfeiture of deposits	**3,621**	2,655	**-**	-
Waiver of debt from a related party (Note 35(b))	**-**	13,951	**-**	906
Realised foreign exchange gain, net	**79**	-	**15**	-
Unrealised foreign exchange gain, net	**6,608**	2,670	**-**	-
Dividend income from other investments	**561**	1,282	**-**	-
Others	**2,692**	3,530	**-**	94
	50,511	321,418	**18**	1,000

7. FINANCE INCOME

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Finance income from:				
- deposits with licensed banks	**2,049**	1,553	**101**	151
- Housing Development Accounts	**2,639**	3,883	**-**	-
- amounts due from subsidiaries (Note 35(a))	**-**	-	**101,387**	99,871
- others	**3,599**	1,942	**610**	81
	8,287	7,378	**102,098**	100,103

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. FINANCE COSTS

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Finance costs on:				
- amounts due to subsidiaries (Note 35(a))	**-**	-	**39,679**	50,234
- borrowings	**120,725**	143,498	**64,298**	55,880
- unwinding of discount on trade and other payables (Note 33(b)(i))	**261**	740	**-**	-
- amortisation of borrowing costs (Note 32)	**17,759**	19,180	**-**	-
- accretion of interest on ICPS (Note 30)	**903**	10,525	**903**	10,525
- accretion of interest on lease liabilities (Note 19(b))	**354**	398	**21**	-
	140,002	174,341	**104,901**	116,639

9. (LOSS)/PROFIT BEFORE TAX

The following amounts have been included in arriving at (loss)/profit before tax:

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Employee benefits expenses (Note 10)	**142,008**	142,343	**15,120**	16,439
Auditors' remuneration:				
- audit fee	**1,951**	1,766	**298**	314
- non-audit fee	**65**	131	**57**	123
Depreciation of property, plant and equipment (Note 14)	**22,558**	23,701	**42**	48
Depreciation of right-of-use assets (Note 19(a))	**5,325**	4,947	**126**	-
Amortisation of intangible assets (Note 22)	**44**	44	**-**	-
Amortisation of deferred license fees (Note 34(a))	**(5,712)**	(5,171)	**-**	-
Amortisation of security retainers accumulation fund (Note 23(b)(i))	**11**	11	**-**	-
Unrealised returns on security retainers accumulation fund (Note 23(b)(i))	**(250)**	(241)	**-**	-

9. (LOSS)/PROFIT BEFORE TAX (CONT'D.)

The following amounts have been included in arriving at (loss)/profit before tax: (cont'd.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fair value loss/(gain) on quoted shares	**3,021**	(31,276)	**-**	-
Fair value loss/(gain) on investment properties, net (Note 17)	**1,808**	(25,201)	**-**	-
Impairment loss on:				
- trade and other receivables	**3,301**	3,327	**-**	-
- investments in subsidiaries (Note 18)	**-**	-	**19,430**	-
Property, plant and equipment written off	**11**	2,845	**-**	-
(Gain)/loss on disposal of:				
- property, plant and equipment	**(333)**	3,053	**(3)**	-
- investment properties[1]	**762**	254,509	**-**	-
- assets classified as held for sale, net	**(6,837)**	(184,787)	**-**	-
- right-of-use assets	**(534)**	(68)	**-**	-
Gain on lease termination	**(185)**	-	**-**	-
Net (gain)/loss on foreign exchange:				
- realised	**(79)**	482	**(15)**	-
- unrealised	**(6,608)**	(2,670)	**-**	-
Inventories written down	**22,530**	141,245	**-**	-
Bad debts written off	**2,245**	824	**1,000**	-
Investment written off	**-**	-	**132**	-
Direct operating expenses arising from investment properties	**3,127**	17,063	**-**	-
Management fees charged by a subsidiary (Note 35(a))	**-**	-	**8,670**	8,188
Expenses relating to short-term leases	**120**	282	**-**	-
Expenses relating to low-value assets	**168**	187	**-**	-

Included in the auditors' remuneration of the Company amounting to RM123,000 (2024: RM144,000) are audit fees of certain subsidiaries, which were borne by the Company.

[1] This relates to the loss on disposal of Tropicana Gardens Mall in the previous financial year, as disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, bonus and other emoluments	**93,444**	92,624	**12,300**	13,351
Contributions to defined contribution plan	**11,569**	12,005	**914**	1,052
Other benefits	**36,995**	37,714	**1,906**	2,036
Total employee benefits expenses (Note 9)	**142,008**	142,343	**15,120**	16,439
Less: Amount included in cost of sales	**(17,078)**	(26,489)	**(13,542)**	(14,771)
Included in administrative expenses	**124,930**	115,854	**1,578**	1,668

Included in employee benefits expenses of the Group and of the Company are directors' remuneration amounting to RM29,552,000 (2024: RM28,098,000) and RM8,633,000 (2024: RM10,782,000) respectively as disclosed in Note 11.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
Executive:				
Salaries, bonus and other emoluments	**9,593**	8,397	**6,593**	8,397
Contributions to defined contribution plan	**437**	717	**437**	717
	10,030	9,114	**7,030**	9,114
Non-executive:				
Fees	**1,669**	1,571	**1,539**	1,571
Other emoluments	**328**	97	**64**	97
	1,997	1,668	**1,603**	1,668
Total directors' remuneration of the Company	**12,027**	10,782	**8,633**	10,782

11. DIRECTORS' REMUNERATION (CONT'D.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the subsidiaries				
Executive:				
Salaries, bonus and other emoluments	**14,861**	14,887	**-**	-
Contributions to defined contribution plan	**1,881**	1,901	**-**	-
	16,742	16,788	**-**	-
Non-executive:				
Fees	**310**	450	**-**	-
Contributions to defined contribution plan	**46**	-	**-**	-
Other emoluments	**427**	78	**-**	-
	783	528	**-**	-
Total directors' remuneration of the subsidiaries	**17,525**	17,316	**-**	-
Total directors' remuneration (Note 10 and Note 35(g))	**29,552**	28,098	**8,633**	10,782

Analysis of directors' remuneration:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total executive directors' remuneration	**26,772**	25,902	**7,030**	9,114
Total non-executive directors' remuneration	**2,780**	2,196	**1,603**	1,668
Total directors' remuneration	**29,552**	28,098	**8,633**	10,782

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

11. DIRECTORS' REMUNERATION (CONT'D.)

The aggregate remuneration of directors of the Company are analysed into appropriate bands as follows:

	Group		Company	
	Number of directors		Number of directors	
	2025	2024	2025	2024
Executive directors:				
RM100,001 - RM150,000	**-**	1	**-**	1
RM700,001 - RM750,000	**1**	-	**1**	-
RM950,001 - RM1,000,000	**-**	1	**-**	1
RM1,000,001 - RM1,050,000	**-**	1	**-**	1
RM1,500,001 - RM1,550,000	**1**	-	**1**	-
RM2,150,001 - RM2,200,000	**-**	1	**-**	1
RM4,800,001 - RM4,850,000	**-**	1	**1**	1
RM7,800,001 - RM7,850,000	**1**	-	**-**	-
Non-executive directors:				
RM1 - RM50,000	**1**	2	**1**	2
RM50,001 - RM100,000	**1**	-	**1**	-
RM100,001 - RM150,000	**-**	2	**-**	2
RM150,001 - RM200,000	**3**	3	**5**	3
RM200,001 - RM250,000	**3**	4	**3**	4
RM300,001 - RM350,000	**1**	-	**-**	-
RM400,001 - RM450,000	**1**	-	**-**	-

12. INCOME TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax:				
Malaysian income tax	**54,764**	47,881	**-**	-
Under/(over)provision in prior years	**3,454**	(303)	**391**	-
	58,218	47,578	**391**	-
Real property gain tax:				
Current financial year	**141**	901	**-**	-
Capital gain tax:				
Current financial year	**77**	-	**1**	-
Deferred tax (Note 31):				
Origination and reversal of temporary differences	**31,660**	66,464	**179**	141
(Over)/underprovision in prior year	**(12,764)**	1,004	**6**	(48)
	18,896	67,468	**185**	93
Total income tax expense	**77,332**	115,947	**577**	93

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable (loss)/profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12. INCOME TAX EXPENSE (CONT'D.)

The reconciliation between tax expense and the product of accounting (loss)/profit multiplied by the applicable corporate tax rate are as follows:

	2025 RM'000	2024 RM'000
Group		
Loss before tax	**(12,858)**	(117,125)
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	**(3,086)**	(28,110)
Tax incentive and income not subject to tax	**(4,027)**	(4,313)
Expenses not deductible for tax purposes	**60,373**	94,431
Effect on income taxed under real property gain tax	**141**	(30,917)
Deferred tax recognised at different tax rate	**(640)**	(3,528)
Deferred tax assets not recognised	**40,512**	97,929
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	**(6,146)**	(8,934)
Share of results of joint ventures	**(485)**	(1,312)
(Over)/underprovision of deferred tax in prior year	**(12,764)**	1,004
Under/(over)provision of tax expense in prior years	**3,454**	(303)
Income tax expense	**77,332**	115,947
Company		
Profit/(loss) before tax	**41,587**	(7,925)
Taxation at Malaysian statutory tax rate of 24% (2024: 24%)	**9,981**	(1,902)
Income not subject to tax	**(15,254)**	(5,642)
Expenses not deductible for tax purposes	**5,453**	7,685
Under/(over)provision of deferred tax in prior year	**6**	(48)
Underprovision of tax expense in prior year	**391**	-
Income tax expense	**577**	93

Tax savings during the financial year arising from:

	Group	
	2025 RM'000	2024 RM'000
Utilisation of previously unused tax losses and unabsorbed capital allowances	**25,608**	37,225

12. INCOME TAX EXPENSE (CONT'D.)

The following are deferred tax assets which have not been recognised by the Group as they have arisen in companies that have a recent history of losses or in companies where future taxable profit may be insufficient to trigger the utilisation of these items.

	Group	
	2025 RM'000	2024 RM'000
Unused tax losses	**303,450**	247,561
Unabsorbed capital allowances	**112,886**	102,372
Unused investment tax allowances	**144,996**	144,996
Other deductible temporary differences	**417,795**	341,006
	979,127	835,935

Tax losses for which the tax effects have not been recognised in the financial statements:

	Group	
	2025 RM'000	2024 RM'000
Unused tax losses:		
- Expiring in 2028	**110**	110
- Expiring in 2029	**29,731**	29,731
- Expiring in 2030	**29,469**	29,469
- Expiring in 2031	**44,971**	44,971
- Expiring in 2032	**50,330**	50,330
- Expiring in 2033	**40,988**	40,988
- Expiring in 2034	**51,962**	51,962
- Expiring in 2035	**55,889**	-
	303,450	247,561

Based on the Malaysia Finance Act 2021, gazetted on 31 December 2021, the time limit for the carry forward of the unutilised tax losses has been extended from 7 years to 10 years. As a result of this change, the unutilised tax losses accumulated up to the year of assessment 2018 are allowed to be carried forward for 10 consecutive years of assessment. Any balance of the unutilised tax losses thereafter shall be disregarded.

Deferred tax assets have not been recognised in respect of unabsorbed capital allowances and unused tax losses because it is probable that the future taxable profit of certain loss-making subsidiaries would not be available against which the tax losses and unabsorbed capital allowances can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13. LOSS PER SHARE

Basic

Basic loss per share is calculated by dividing net loss for the financial year, attributable to owners of the parent, by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025 RM'000	2024 RM'000
Net loss attributable to owners of the parent	**(118,825)**	(208,515)

	Number of shares ('000)	
	2025	2024
Weighted average number of ordinary shares for basic earnings per share computation	**2,440,090**	2,289,466
Basic loss per share (sen)	**(4.87)**	(9.11)

Diluted

Diluted loss per share is calculated by dividing the net loss for the financial year, attributable to owners of the parent, by the weighted average number of ordinary shares and ICPS outstanding during the financial year adjusted for the dilutive effects of all potential ordinary shares.

	Group	
	2025 RM'000	2024 RM'000
Net loss attributable to owners of the parent	**(118,825)**	(208,515)

	Number of shares ('000)	
	2025	2024
Weighted average number of ordinary shares for basic earnings per share computation	**2,440,090**	2,289,466
Effect of conversion of ICPS to ordinary shares	**79,750**	270,229
Weighted average number of ordinary shares for diluted earnings per share computation	**2,519,840**	2,559,695
Diluted loss per share (sen)	**(4.72)**	(8.15)

There were no other transactions involving ordinary shares or potential ordinary shares since the reporting date and the date of authorisation of these financial statements.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Construction in-progress RM'000	Golf course RM'000	Plant and machineries RM'000	Office furniture, fittings and equipment RM'000	Motor vehicles RM'000	Aircraft RM'000	Total RM'000
Group										
Cost										
At 1 January 2025	13,825	25,366	266,828	10,968	55,609	34,998	91,465	5,680	102,057	606,796
Additions	-	-	109	5,177	-	2,343	3,626	226	-	11,481
Disposals	-	-	-	-	-	(438)	(177)	(235)	-	(850)
Write off	-	-	-	-	-	(35)	(1,422)	-	-	(1,457)
Transfer to investment properties (Note 17)	-	-	(113)	-	-	-	-	-	-	(113)
Adjustments[1]	-	-	-	(2,503)	-	-	-	-	-	(2,503)
At 31 December 2025	13,825	25,366	266,824	13,642	55,609	36,868	93,492	5,671	102,057	613,354
Accumulated depreciation										
At 1 January 2025	-	12,197	70,493	-	26,520	31,626	64,667	5,145	12,759	223,407
Depreciation (Note 9)	-	50	5,268	-	973	1,247	4,560	255	10,205	22,558
Disposals	-	-	-	-	-	(419)	(149)	(230)	-	(798)
Write off	-	-	-	-	-	(33)	(1,413)	-	-	(1,446)
Reclassifications	-	-	-	-	-	-	38	(38)	-	-
At 31 December 2025	-	12,247	75,761	-	27,493	32,421	67,703	5,132	22,964	243,721
Accumulated impairment losses										
At 1 January 2025/ 31 December 2025	-	-	-	231	-	-	-	-	-	231
Carrying amount	13,825	13,119	191,063	13,411	28,116	4,447	25,789	539	79,093	369,402

[1] During the financial year, the Group has finalised certain costs incurred for its construction in-progress and arising therefrom, RM2,503,000 was adjusted against other payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Construction in-progress RM'000	Golf course RM'000	Plant and machineries RM'000	Office furniture, fittings and equipment RM'000	Motor vehicles RM'000	Bearer plants RM'000	Aircraft RM'000	Total RM'000
Group											
Cost											
At 1 January 2024	13,825	25,366	266,644	8,801	54,686	37,075	90,634	5,845	3,241	102,096	608,213
Additions	-	-	-	5,433	923	507	4,026	769	84	-	11,742
Disposals	-	-	-	-	-	(222)	(2,899)	(883)	(1,603)	-	(5,607)
Write off	-	-	-	-	-	(1,892)	(3,512)	(51)	(1,684)	(39)	(7,178)
Reclassifications	-	-	-	(3,266)	-	88	3,216	-	(38)	-	-
Transfer from investment properties (Note 17)	-	-	184	-	-	-	-	-	-	-	184
Transfer to right-of-use assets (Note 19(a))	-	-	-	-	-	(558)	-	-	-	-	(558)
At 31 December 2024	13,825	25,366	266,828	10,968	55,609	34,998	91,465	5,680	-	102,057	606,796
Accumulated depreciation											
At 1 January 2024	-	12,147	66,093	-	25,562	31,738	62,225	5,839	73	2,552	206,229
Depreciation (Note 9)	-	50	4,400	-	958	1,275	6,610	195	6	10,207	23,701
Disposals	-	-	-	-	-	(76)	(1,221)	(876)	(10)	-	(2,183)
Write off	-	-	-	-	-	(1,321)	(2,947)	(51)	(14)	-	(4,333)
Reclassifications	-	-	-	-	-	17	-	38	(55)	-	-
Transfer to right-of-use assets (Note 19(a))	-	-	-	-	-	(7)	-	-	-	-	(7)
At 31 December 2024	-	12,197	70,493	-	26,520	31,626	64,667	5,145	-	12,759	223,407
Accumulated impairment losses											
At 1 January 2024/ 31 December 2024	-	-	-	231	-	-	-	-	-	-	231
Carrying amount	13,825	13,169	196,335	10,737	29,089	3,372	26,798	535	-	89,298	383,158

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

	Office furniture, fittings and equipment RM'000	Motor vehicles RM'000	Total RM'000
Company			
Cost			
At 1 January 2025	**4,929**	**191**	**5,120**
Additions	**23**	**9**	**32**
Disposal	**-**	**(7)**	**(7)**
At 31 December 2025	**4,952**	**193**	**5,145**
Accumulated depreciation			
At 1 January 2025	**4,819**	**191**	**5,010**
Depreciation (Note 9)	**41**	**1**	**42**
Disposal	**-**	**(7)**	**(7)**
At 31 December 2025	**4,860**	**185**	**5,045**
Carrying amount	**92**	**8**	**100**
Cost			
At 1 January 2024	5,056	191	5,247
Additions	6	-	6
Write off	(133)	-	(133)
At 31 December 2024	4,929	191	5,120
Accumulated depreciation			
At 1 January 2024	4,910	185	5,095
Depreciation (Note 9)	42	6	48
Write off	(133)	-	(133)
At 31 December 2024	4,819	191	5,010
Carrying amount	110	-	110

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

(a) The carrying amounts of property, plant and equipment pledged as securities for borrowings as disclosed in Note 32 are as follows:

	Group	
	2025 RM'000	2024 RM'000
Freehold land and buildings	**-**	4,804
Leasehold buildings	**132,408**	64,226
Golf course	**28,116**	29,089
Aircraft	**79,093**	89,298
	239,617	187,417

(b) During the financial year, the cash outflow on acquisition of property, plant and equipment of the Group and of the Company amounted to RM11,481,000 (2024: RM11,742,000) and RM32,000 (2024: RM6,000) respectively.

15. BIOLOGICAL ASSETS

	Timber RM'000
Group	
At 1 January 2025	**4,710**
Additions	**1,134**
At 31 December 2025	**5,844**
At 1 January 2024	3,676
Additions	1,034
At 31 December 2024	4,710

16. INVENTORIES

	Group 2025 RM'000	Group 2024 RM'000
Non-current		
Land held for property development (Note 16(a))	**5,206,345**	5,269,437
Current		
Completed development properties	**140,555**	249,569
Consumable stores and spares	**761**	966
Property development costs (Note 16(b))	**613,530**	443,442
Land held for sales (Note 16(c))	**1,065,545**	1,117,644
	1,820,391	1,811,621
Total inventories	**7,026,736**	7,081,058

Included in total inventories of the Group are inventories carried at the lower of cost and net realisable value amounting to RM896,506,000 (2024: RM1,203,231,000).

(a) Land held for property development

	Group 2025 RM'000	Group 2024 RM'000
Cost		
At 1 January		
Freehold land	**3,037,068**	4,156,972
Leasehold land	**2,232,369**	2,461,341
	5,269,437	6,618,313
Additions	**206,581**	199,110
Transfer to:		
Property development costs (Note 16(b))	**(130,242)**	(346,733)
Land held for sales (Note 16(c))	**(57,392)**	(1,198,570)
Investment properties (Note 17)	**(82,039)**	-
Inventories written down	**-**	(2,683)
At 31 December	**5,206,345**	5,269,437

Finance costs capitalised during the financial year under land held for property development amounted to RM55,965,000 (2024: RM61,981,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. INVENTORIES (CONT'D.)

(b) Property development costs

	Group 2025 RM'000	Group 2024 RM'000
Cost		
At 1 January	**443,442**	309,260
Development costs incurred	**211,776**	41,463
Transfers from/(to):		
Land held for property development (Note 16(a))	**130,242**	346,733
Investment properties (Note 17)	**(6,612)**	(8,877)
Completed development properties	**(1,630)**	(27,985)
Contract cost assets (Note 25)	**(163,688)**	(217,152)
At 31 December	**613,530**	443,442

(c) Land held for sales

	Group 2025 RM'000	Group 2024 RM'000
Cost		
At 1 January	**807,818**	58,096
Additions	**118,166**	23,930
Transfer from land held for property development (Note 16(a))	**82**	807,686
Disposals (Note 5)	**(92,884)**	(81,894)
At 31 December	**833,182**	807,818
Net realisable value		
At 1 January	**309,826**	129,803
Additions	**76,887**	28,448
Transfer from land held for property development (Note 16(a))	**57,310**	390,884
Inventories written down	**(10,091)**	(133,041)
Disposals (Note 5)	**(201,569)**	(106,268)
At 31 December	**232,363**	309,826
	1,065,545	1,117,644

Certain inventories with carrying amount of RM5,157,482,000 (2024: RM5,774,335,000) are pledged as securities for bank borrowings as disclosed in Note 32.

17. INVESTMENT PROPERTIES

	Freehold land and buildings RM'000	Leasehold land and buildings RM'000	Construction in-progress ("CIP") RM'000	Total RM'000
Group				
At 1 January 2025	**161,689**	**232,430**	**20,991**	**415,110**
Additions	**745**	**2,644**	**11,867**	**15,256**
Fair value adjustments:				
- (loss)/gain (Note 9)	**(2,897)**	**1,089**	**-**	**(1,808)**
Transfer from property, plant and equipment (Note 14)	**-**	**113**	**-**	**113**
Transfer from land held for property development (Note 16(a))	**-**	**-**	**82,039**	**82,039**
Transfer from property development costs (Note 16(b))	**-**	**-**	**6,612**	**6,612**
Disposal	**(3,148)**	**-**	**-**	**(3,148)**
Adjustments[1]	**-**	**(971)**	**(6,742)**	**(7,713)**
At 31 December 2025	**156,389**	**235,305**	**114,767**	**506,461**
At 1 January 2024	134,387	1,202,414	110,965	1,447,766
Additions	1,570	-	14,488	16,058
Fair value adjustments:				
- gain (Note 6)	2,482	600	22,119	25,201
Disposal	-	(933,701)	-	(933,701)
Transfer to property, plant and equipment (Note 14)	-	(184)	-	(184)
Transfer from property development costs (Note 16(b))	-	-	8,877	8,877
Transfer to assets classified as held for sale (Note 27)	(9,750)	(26,750)	(102,458)	(138,958)
Reclassification	33,000	-	(33,000)	-
Adjustment[1]	-	(9,949)	-	(9,949)
At 31 December 2024	161,689	232,430	20,991	415,110

On 23 July 2024, Tropicana Indah Sdn Bhd, an indirect 70% owned subsidiary of the Group, entered into a sale and purchase agreement with IOI Mall Damansara Sdn Bhd, for the disposal of Tropicana Gardens Mall ("**Mall**"), a shopping centre which situated on a strata titled leasehold land with a gross floor area measuring approximately 274,120 square metres and a net lettable floor area measuring approximately 97,651 square metres, including all fixtures, fittings, equipment, machinery, systems and all other appurtenant thereto affixed to or installed in or within the Mall for total consideration of RM680,000,000.The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. INVESTMENT PROPERTIES (CONT'D.)

The carrying amounts of the investment properties pledged as securities for bank borrowings as disclosed in Note 32 are as follows:

	Group	
	2025 RM'000	2024 RM'000
Freehold land and buildings	**122,847**	128,427
Leasehold land and buildings	**203,600**	135,518
Construction in-progress	**34,242**	20,991
	360,689	284,936

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Investment properties are stated at fair value, which had been determined based on valuations as at 31 December 2025 and 31 December 2024 performed by accredited independent valuers who are specialists in valuing these types of investment properties. The fair value of the properties had been determined using the cost method, comparison method and investment method depending on the nature of the properties.

Included in the CIP is an amount of RM108,024,000 (2024: RM20,991,000) is stated at cost as management believes that the fair value cannot be reliably determined due to the nature and the amount of remaining project risks.

Fair value hierarchy disclosures for investment properties are disclosed in Note 37.

Reconciliation of fair values:

	Freehold land and buildings RM'000	Leasehold land and buildings RM'000	Construction in-progress ("CIP") RM'000	Total RM'000
At 1 January 2025	**161,689**	**232,430**	**-**	**394,119**
Additions	**745**	**2,644**	**-**	**3,389**
Re-measurement recognised in profit or loss	**(2,897)**	**1,089**	**-**	**(1,808)**
Transfer from property, plant and equipment (Note 14)	**-**	**113**	**-**	**113**
Disposal	**(3,148)**	**-**	**-**	**(3,148)**
Adjustments[1]	**-**	**(971)**	**-**	**(971)**
At 31 December 2025	**156,389**	**235,305**	**-**	**391,694**

17. INVESTMENT PROPERTIES (CONT'D.)

Reconciliation of fair values: (cont'd.)

	Freehold land and buildings RM'000	Leasehold land and buildings RM'000	Construction in-progress ("CIP") RM'000	Total RM'000
At 1 January 2024	134,387	1,202,414	-	1,336,801
Reclassification previously stated at cost	-	-	105,542	105,542
Additions	1,570	-	7,797	9,367
Re-measurement recognised in profit or loss	2,482	600	22,119	25,201
Disposal	-	(933,701)	-	(933,701)
Transfer to property, plant and equipment (Note 14)	-	(184)	-	(184)
Transfer to assets classified as held for sale (Note 27)	(9,750)	(26,750)	(102,458)	(138,958)
Reclassification	33,000	-	(33,000)	-
Adjustment[1]	-	(9,949)	-	(9,949)
At 31 December 2024	161,689	232,430	-	394,119

[1] During the financial year, the Group has finalised certain costs incurred for its leasehold land and buildings and CIP and arising therefrom RM7,713,000 (2024: RM9,949,000) was adjusted against other payables.

Description of valuation techniques used and key inputs to valuation on investment properties:

	Valuation techniques	Significant unobservable inputs	Range 2025	Range 2024
Land	Comparison method	The comparison method entails analysing recent transactions and asking prices of similar property in and around the locality for comparison purposes with adjustments made for differences in location, visibility, size and tenure.	**-35% to 45%**	-40% to 10%
Commercial building	Investment method*	Estimated rental value per sqft per month	**RM2 to RM5**	RM3 to RM5
		Long-term vacancy rate	**5%**	3.50% to 5%
		Yield rate	**4.75% to 6.5%**	4.75% to 6.5%
Commercial building	Cost method**	Estimated construction costs per sqft	**RM28 to RM379**	RM28 to RM370

* The investment method entails determining the net annual income by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of the investment to arrive at the market value of the subject property.

** Buildings are valued by reference to the current estimates on construction costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes, contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES

	Company 2025 RM'000	Company 2024 RM'000
Unquoted shares, at cost	**4,330,281**	4,477,222
Discount on amounts due from subsidiaries	**47,910**	47,910
	4,378,191	4,525,132
Less: Accumulated impairment losses	**(418,986)**	(399,556)
	3,959,205	4,125,576

	2025	2024
Movement in the accumulated impairment losses:		
At 1 January	**399,556**	399,556
Charge for the financial year (Note 9)	**19,430**	-
At 31 December	**418,986**	399,556

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group# 2025 %	Effective interest held by the Group# 2024 %	Effective interest held by non-controlling interests# 2025 %	Effective interest held by non-controlling interests# 2024 %
Advent Nexus Sdn Bhd	Malaysia	Investment holding	**100**	100	**-**	-
Arah Pelangi Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Bakat Rampai Sdn Bhd ("**BRSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiaries of BRSB:						
Dicorp Land Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana City Sdn Bhd ("**TCSB**")	Malaysia	Property development and property investment	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group# 2025 %	Effective interest held by the Group# 2024 %	Effective interest held by non-controlling interests# 2025 %	Effective interest held by non-controlling interests# 2024 %
Subsidiaries of TCSB:						
Dicasa Management Services Sdn Bhd	Malaysia	Property management and maintenance services	**100**	100	**-**	-
Tropicana City Management Sdn Bhd	Malaysia	Property management services	**100**	100	**-**	-
Tropicana Kajang Hill Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Parking Sdn Bhd	Malaysia	Management of car parking facilities	**100**	100	**-**	-
Tropicana Indah Realty Sdn Bhd ("**TIRSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiary of TIRSB:						
Tropicana Indah Sdn Bhd ("**TISB**")	Malaysia	Property development, property investment, distribution and sales of electricity	**70**	70	**30**	30
Bestari Golden Sdn Bhd	Malaysia	Provision of non-scheduled air passenger transport services	**100**	100	**-**	-
Bestari Violet Sdn Bhd	Malaysia	Property investment and investment holding	**100**	100	**-**	-
Bestari Zamrud Sdn Bhd	Malaysia	Property investment and investment holding	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group[#]		Effective interest held by non-controlling interests[#]	
			2025 %	2024 %	2025 %	2024 %
BK Utilities Sdn Bhd	Malaysia	Water treatment and water supply	**100**	100	**-**	-
Daya Petaling Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Greenforest Realty Sdn Bhd^	Malaysia	Property development and property investment	**-**	100	**-**	-
Greenhouse Farm and Fishery Sdn Bhd	Malaysia	Agriculture, fishery and trading	**100**	100	**-**	-
Lido Waterfront Land Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Marvelscape Sdn Bhd	Malaysia	Investment holding and property development	**100**	100	**-**	-
Megaxis Sdn Bhd ("**MSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiaries of MSB:						
Tropicana Coliseum (Ipoh) Sdn Bhd	Malaysia	Investment holding	**100**	100	**-**	-
Tropicana Lido Development Sdn Bhd^	Malaysia	Property investment and investment holding	**-**	100	**-**	-
Tropicana Paisley Sdn Bhd ("**TPSLSB**")	Malaysia	General trading, investment holding and property investment	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group# 2025 %	Effective interest held by the Group# 2024 %	Effective interest held by non-controlling interests# 2025 %	Effective interest held by non-controlling interests# 2024 %
Subsidiary of TPSLSB:						
Tencomurni Sdn Bhd	Malaysia	Timber and logging	**100**	100	**-**	-
Tropicana Plaza Sdn Bhd ("**TPLSB**")	Malaysia	Property investment and investment holding	**100**	100	**-**	-
Subsidiary of TPLSB:						
Mesatria Sdn Bhd	Malaysia	Timber and logging	**100**	100	**-**	-
Tropicana Property Services Sdn Bhd^	Malaysia	Investment holding	**-**	100	**-**	-
Tropicana Saujana Sdn Bhd ("**TSSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiary of TSSB:						
Alam Tiasa Sdn Bhd	Malaysia	Timber and logging	**100**	100	**-**	-
Myxon (M) Sdn Bhd	Malaysia	Construction	**100**	100	**-**	-
Pavillion Palace Sdn Bhd	Malaysia	Investment holding	**100**	-	**-**	-
Pixelcloud Sdn Bhd ("**PSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiary of PSB:						
Cenang Resort Sdn Bhd	Malaysia	Property investment and property development	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Purple Pumkie Organic Farm Sdn Bhd	Malaysia	Organic farming and growing of vegetables	**100**	100	**-**	-
Suasana Metro Sdn Bhd	Malaysia	Property investment and development activities	**70**	70	**30**	30
Suci Padu Resources Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Supreme Converge Sdn Bhd	Malaysia	Trading of property	**100**	100	**-**	-
T Journey Collection Sdn Bhd	Malaysia	Property management services and hospitality services	**100**	100	**-**	-
Tropicana Acehub Sdn Bhd ("**TAHSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiary of TAHSB:						
Lido Waterfront Boulevard Sdn Bhd ("**LWBSB**")	Malaysia	Property investment and development activities	**65**	65	**35**	35
Subsidiary of LWBSB:						
Lido Waterfront Duty Free Sdn Bhd	Malaysia	To carry on the business as operator for duty free shop	**60**	60	**40**	40
Tropicana Alam Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Aman Sdn Bhd ("**TASB**")	Malaysia	Property development	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of TASB:						
Sapphire Step Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Bestari Properties Sdn Bhd^	Malaysia	Property investment and investment holding	**-**	100	**-**	-
Tropicana Bestari Silver Sdn Bhd	Malaysia	Property investment and investment holding	**100**	100	**-**	-
Tropicana Building Materials Sdn Bhd	Malaysia	Trading of building materials	**100**	100	**-**	-
Tropicana Central Department Store Sdn Bhd^	Malaysia	Management and operation of department store	**-**	100	**-**	-
Tropicana Cheras Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Collections (MM2H) Sdn Bhd	Malaysia	Provision of MM2H application services	**100**	100	**-**	-
Tropicana Corporate Solutions Sdn Bhd	Malaysia	Provision of treasury management, fund management, cash management, investment management, financing and debt management, financial risk management and any other related services	**100**	100	**-**	-
Tropicana Credit & Leasing Sdn Bhd	Malaysia	Money lending and credit financing services	**100**	100	**-**	-
Tropicana Danga Bay Land Sdn Bhd ("**TDBLSB**")	Malaysia	Investment holding	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of TDBLSB:						
Desiran Realiti Sdn Bhd	Malaysia	Investment holding and share trading	**100**	100	**-**	-
Tropicana Danga Bay Sdn Bhd ("**TDBSB**")	Malaysia	Property development, investment holding and property investment	**60**	60	**40**	40
Tropicana Danga Cove Holding Sdn Bhd	Malaysia	Investment holding	**100**	100	**-**	-
Tropicana Danga Lagoon Development Sdn Bhd ("**TDLDSB**")	Malaysia	Property investment, development activities and investment holding	**100**	100	**-**	-
Subsidiaries of TDLDSB:						
Tropicana Danga Lagoon Land Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Danga Lapanbelas Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Danga Lagoon Garden Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Danga Lagoon Sdn Bhd ("**TDLSB**")	Malaysia	Property development and investment activities	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of TDLSB:						
Tropicana Lagoon Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Danga Senibong Holding Sdn Bhd ("**TDSHSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiaries of TDSHSB:						
Sehati Rakyat Sdn Bhd^	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	**-**	100	**-**	-
Sejahtera Rakyat Sdn Bhd^	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	**-**	100	**-**	-
Sejati Rakyat Sdn Bhd^	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	**-**	100	**-**	-
Selesa Rakyat Sdn Bhd	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Tropicana Development (Johor Bahru) Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Development (Penang) Sdn Bhd	Malaysia	Property agent and investment holding	**100**	100	**-**	-
Tropicana Development (Sabah) Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Development (Sg. Besi) Sdn Bhd	Malaysia	Property development and investment holding	**100**	100	**-**	-
Tropicana Entertainment and Retail Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Firstwide Sdn Bhd	Malaysia	Property investment, development activities and agriculture business	**100**	100	**-**	-
Tropicana Golf & Country Resort Berhad ("**TGCRB**")	Malaysia	Property development, sale of land, provision of golfing, sporting and recreational facilities	**100**	100	**-**	-
Subsidiaries of TGCRB:						
Spring Garden Star Sdn Bhd	Malaysia	Operating of chinese restaurant	**51**	51	**49**	49
Tropicana Cuisines Catered Sdn Bhd^	Malaysia	Food and beverages, event organiser and operating of restaurants	**-**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of TGCRB: (cont'd.)						
Tropicana Desa Mentari Sdn Bhd	Malaysia	Property development, property investment, provision of project management and sales and marketing services	**100**	100	**-**	-
Tropicana Management Services Sdn Bhd	Malaysia	Property management and maintenance services	**100**	100	**-**	-
Tropicana Sungai Buloh Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana GP Views Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Harapan Sdn Bhd	Malaysia	Property development, provision of project management, sales and marketing services	**100**	100	**-**	-
Tropicana Healthcare Supplies Sdn Bhd	Malaysia	Wholesale, distribution and trading of all types of gloves, face masks and healthcare related products	**100**	100	**-**	-
Tropicana Innovative Landscape Sdn Bhd	Malaysia	Provision of landscape services	**100**	100	**-**	-
Tropicana Inspirasi Sdn Bhd ("**TINSB**")	Malaysia	Investment holding	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiaries of TINSB:						
Tropicana Inspirasi Impian Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Inspirasi Indah Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Investment Consulting Pte Ltd*	People's Republic of China	Investing consultation, business information consultation, enterprise management consultation and exhibition service	**100**	100	**-**	-
Tropicana Jaya Sdn Bhd	Malaysia	Investment holding and property investment	**100**	100	**-**	-
Tropicana Kemayan Development Sdn Bhd	Malaysia	Investment holding	**100**	100	**-**	-
Tropicana Kiara Lestari Development Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Kiara Lestari Land Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Lahad Datu Development Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Land (Sandakan) Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Land Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Tropicana Landmark Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Landmark Education Sdn Bhd	Malaysia	Provision of education services, property investment and investment holding	**100**	100	**-**	-
Tropicana Laris Sdn Bhd	Malaysia	Investment holding	**99**	99	**1**	1
Tropicana Lingkaran Utama Sdn Bhd ("**TLUSB**")	Malaysia	Property investment, development activities and investment holding	**100**	100	**-**	-
Subsidiary of TLUSB:						
Tropicana Southern Gallery Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Macalister Avenue (Penang) Sdn Bhd	Malaysia	Hotel operations, property development and property investment	**100**	100	**-**	-
Tropicana Makmur Arif Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Makmur Cahaya Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Makmur Duta Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Makmur Erat Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Tropicana Makmur Gagah Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Makmur Irama Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Makmur Peluang Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Marketplace Sdn Bhd ("**TMPSB**")	Malaysia	Provision of sales and marketing activities	**100**	100	**-**	-
Subsidiary of TMPSB:						
Marketplace (Hong Kong) Limited*	Hong Kong	Provision of sales and marketing activities and consultancy services	**100**	100	**-**	-
Tropicana Mentari Development Sdn Bhd ("**TMDSB**")	Malaysia	Investment holding	**100**	100	**-**	-
Subsidiaries of TMDSB:						
Tropicana Sierra Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Urban Discovery Sdn Bhd	Malaysia	Investment holding and property investment	**100**	100	**-**	-
Tropicana Metro Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Metropark Sdn Bhd ("**TMSB**")	Malaysia	Property development	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of TMSB:						
Tropicana Gems Education Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana New Energy Technology Sdn Bhd	Malaysia	Installation of non-electric solar energy collectors	**100**	100	**-**	-
Tropicana Privilege (M) Sdn Bhd	Malaysia	Loyalty programme	**100**	100	**-**	-
Tropicana Properties (Klang) Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Properties (Sabah) Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Properties (Sandakan) Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Property Management Sdn Bhd	Malaysia	Property management services	**100**	100	**-**	-
Tropicana Rahang Development Sdn Bhd	Malaysia	Investment holding	**100**	100	**-**	-
Tropicana Residences Sdn Bhd	Malaysia	Hotel operations, property development and property investment	**100**	100	**-**	-
Tropicana Resort Holding Sdn Bhd ("**TRHSB**")	Malaysia	Investment holding	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Subsidiary of TRHSB:						
Tropicana Danga Bay Resort Sdn Bhd	Malaysia	Property development and property investment	**60**	60	**40**	40
Tropicana Rhythm Crest Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Sadong Jaya Development Sdn Bhd^	Malaysia	Property investment	**-**	100	**-**	-
Tropicana Sanctuary Development Sdn Bhd ("**TSDSB**")	Malaysia	Property investment and development activities	**70**	70	**30**	30
Tropicana Scenic Development Sdn Bhd	Malaysia	Property investment and development activities	**100**	100	**-**	-
Tropicana Serdang Suria Sdn Bhd	Malaysia	Property development	**100**	100	**-**	-
Tropicana Seri Aliran Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Bakat Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Damai Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Dutaan Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Fauna Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Tropicana Seri Irama Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Jalur Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Jutaan Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Meranti Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Nipah Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Orkid Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Peluang Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Resak Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Riang Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Segak Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Sena Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group#		Effective interest held by non-controlling interests#	
			2025 %	2024 %	2025 %	2024 %
Tropicana Seri Tabah Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Seri Tujuan Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Tropicana Shared Services Sdn Bhd	Malaysia	Provision of management services	**100**	100	**-**	-
Tropicana Sinaran Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Subang South Development Sdn Bhd	Malaysia	Property development and investment holding	**100**	100	**-**	-
Tropicana Tawau Development Sdn Bhd	Malaysia	Property investment	**100**	100	**-**	-
Tropicana Wisma TT Sdn Bhd	Malaysia	Property development and property investment	**100**	100	**-**	-
Ultimate Support Sdn Bhd	Malaysia	Provision of network application services	**100**	100	**-**	-
Valley Talent Solutions Sdn Bhd	Malaysia	Investment holding	**99**	99	**1**	1

All subsidiaries are audited by Ernst & Young PLT, Malaysia except as indicated below:

* Audited by firms other than Ernst & Young PLT
# Equals to the proportion of voting rights held
^ Struck off pursuant to Section 550 of the Companies Act 2016

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Financial information of subsidiaries that have material non-controlling interests are provided below. The financial information presented below are amounts before inter-company elimination:

(i) Summarised statements of financial position

	TISB 2025 RM'000	TISB 2024 RM'000	TDBSB 2025 RM'000	TDBSB 2024 RM'000	TSDSB 2025 RM'000	TSDSB 2024 RM'000	LWBSB 2025 RM'000	LWBSB 2024 RM'000
Non-current assets	**175,929**	181,141	**312,380**	302,317	**33,645**	27,977	**878,847**	889,794
Current assets	**658,125**	540,359	**60,719**	176,862	**72,030**	72,156	**208,079**	105,854
Non-current liabilities	**(97,070)**	(24,209)	**-**	-	**-**	-	**-**	(14,996)
Current liabilities	**(86,187)**	(91,707)	**(14,415)**	(34,279)	**(184,178)**	(174,490)	**(1,074,392)**	(923,493)
Net assets/(liabilities)	**650,797**	605,584	**358,684**	444,900	**(78,503)**	(74,357)	**12,534**	57,159

(ii) Summarised statements of comprehensive income

	TISB 2025 RM'000	TISB 2024 RM'000	TDBSB 2025 RM'000	TDBSB 2024 RM'000	TSDSB 2025 RM'000	TSDSB 2024 RM'000	LWBSB 2025 RM'000	LWBSB 2024 RM'000
Revenue	**211,661**	342,346	**4,957**	2,201	**-**	-	**14,539**	-
Profit/(loss) net of tax for the financial year	**44,935**	(213,786)	**3,784**	16,621	**(9,346)**	(9,524)	**(44,626)**	(21,364)
Profit/(loss) attributable to owners of the parent	**31,455**	(149,650)	**2,270**	9,973	**(6,542)**	(6,667)	**(29,007)**	(13,887)
Profit/(loss) attributable to non-controlling interests	**13,480**	(64,136)	**1,514**	6,648	**(2,804)**	(2,857)	**(15,619)**	(7,477)
Total comprehensive income/(loss)	**44,935**	(213,786)	**3,784**	16,621	**(9,346)**	(9,524)	**(44,626)**	(21,364)
Transaction with non-controlling interests:								
Dividend paid to non-controlling interest	**-**	-	**(36,000)**	-	**-**	-	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

Financial information of subsidiaries that have material non-controlling interests are provided below. The financial information presented below are amounts before inter-company elimination: (cont'd.)

(iii) Summarised statements of cash flows

	TISB 2025 RM'000	TISB 2024 RM'000	TDBSB 2025 RM'000	TDBSB 2024 RM'000	TSDSB 2025 RM'000	TSDSB 2024 RM'000	LWBSB 2025 RM'000	LWBSB 2024 RM'000
Net cash generated from/ (used in) operating activities	**209,619**	(220,085)	**(8,776)**	6,012	**(145)**	43	**17,398**	21,076
Net cash generated from/ (used in) investing activities	**30,441**	648,528	**99,144**	-	**-**	-	**113**	(20,877)
Net cash used in financing activities	**(219,054)**	(388,704)	**(90,000)**	(13,000)	**-**	-	**-**	-
Net increase/(decrease) in cash and cash equivalents	**21,006**	39,739	**368**	(6,988)	**(145)**	43	**17,511**	199
Cash and cash equivalents at beginning of financial year	**95,803**	56,064	**9,015**	16,003	**152**	109	**687**	488
Cash and cash equivalents at end of financial year	**116,809**	95,803	**9,383**	9,015	**7**	152	**18,198**	687

(a) Group restructuring during the financial year

During the financial year, the Group and the Company executed and completed an internal Group restructuring scheme involving the following:

(i) On 23 January 2025, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Tropicana Properties (Sabah) Sdn Bhd by cancelling 24,308,400 Class B Ordinary Shares, all of which are held by the Company amounting to RM24,308,400.

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(a) Group restructuring during the financial year (cont'd.)

During the financial year, the Group and the Company executed and completed an internal Group restructuring scheme involving the following: (cont'd.)

(ii) On 6 March 2025, Tropicana Central Department Store Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(iii) On 6 March 2025, Greenforest Realty Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(iv) On 10 March 2025, Sehati Rakyat Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(v) On 10 March 2025, Sejahtera Rakyat Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(vi) On 10 March 2025, Sejati Rakyat Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(vii) On 17 March 2025, the Company subscribed to all 249,999 new ordinary shares alloted by its wholly-owned subsidiary, Tropicana Makmur Cahaya Sdn Bhd at an issue price of RM1 per share for a total cash consideration of RM249,999.

(viii) On 19 March 2025, Bakat Rampai Sdn Bhd ("**BRSB**"), a wholly-owned subsidiary of the Company, completed a capital reduction exercise to reduce its investment in its wholly-owned subsidiary, Tropicana City Sdn Bhd by cancelling 3,777,759 ordinary shares, all of which are held by BRSB amounting to RM3,777,759.

(ix) On 7 April 2025, Tropicana Lido Development Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(x) On 9 May 2025, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Tropicana Landmark Education Sdn Bhd by cancelling 999,999 ordinary shares, all of which are held by the Company amounting to RM999,999.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(a) Group restructuring during the financial year (cont'd.)

During the financial year, the Group and the Company executed and completed an internal Group restructuring scheme involving the following: (cont'd.)

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

The effects of the acquisition of PPSB to the financial statements are as follow:

	Carrying Amount RM'000	Fair value RM'000
Trade and other receivables	377	377
Cash and bank balances	1	1
Trade and other payables	(392)	(392)
Net identifiable liabilities	(14)	(14)

	2025 RM'000
Fair value of net identifiable liabilities, representing Group's interest in fair value of net identifiable liabilities	(14)
Goodwill on acquisition (Note 22)	14
Total purchase consideration[1]	-

The effect of the acquisition on cash flow is as follows:

	2025 RM'000
Cash and cash equivalents of a subsidiary acquired	1
Less: Consideration settled in cash[1]	-
Net cash inflow on acquisition	1

[1] This denotes an amount of less than RM1,000 (i.e., RM3).

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(a) Group restructuring during the financial year (cont'd.)

During the financial year, the Group and the Company executed and completed an internal Group restructuring scheme involving the following: (cont'd.)

(xii) On 9 July 2025, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Tropicana Serdang Suria Sdn Bhd by cancelling 499,998 ordinary shares, all of which are held by the Company amounting to RM499,998.

(xiii) On 18 July 2025, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Myxon (M) Sdn Bhd by cancelling 515,000 RNCPS, all of which are held by the Company amounting to RM515,000.

(xiv) On 4 August 2025, Tropicana Property Services Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(xv) On 8 September 2025, Tropicana Bestari Properties Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(xvi) On 8 September 2025, Tropicana Cuisines Catered Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(xvii) On 22 September 2025, Tropicana Sadong Jaya Development Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(xviii) On 25 November 2025, the Company completed the capitalisation of debts amounting to RM17,205 owed by Tropicana Acehub Sdn Bhd to the Company by way of issuance of Redeemable Non-Cumulative Preference Shares (**"RNCPS"**) issued by the subsidiary at an issue price of RM1 each.

(xix) On 3 December 2025, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Tropicana Residences Sdn Bhd by cancelling 140,161,347 RNCPS, all of which are held by the Company amounting to RM140,161,347.

(xx) On 29 December 2025, the Company completed the capitalisation of debts amounting to RM19,413,700 owed by Pixelcloud Sdn Bhd to the Company by way of issuance of RNCPS issued by the subsidiary at an issue price of RM1 each.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Group restructuring in the previous financial year

The following group restructuring took place in the previous financial year:

(i) The Company completed the capitalisation of debts amounting to RM1,200,467,281 owed by several subsidiaries to the Company by way of issuance of RNCPS issued by these subsidiaries at an issue price of RM1 each.

(ii) On 4 March 2024, Tropicana Aurora Property Pte Ltd, a company incorporated in Singapore was struck off from the Register of Companies pursuant to Section 344A of the Companies Act, Chapter 50 of Singapore.

(iii) On 2 April 2024, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Tropicana Danga Cove Holding Sdn Bhd by cancelling 23,400,000 RNCPS, all of which are held by the Company amounting to RM23,400,000.

(iv) On 30 July 2024, Tropicana Solar Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(v) On 30 July 2024, Raintree Realty Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(vi) On 2 September 2024, Blackforest Realty Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(vii) On 23 September 2024, Tropicana Central Garden Mall Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(viii) On 14 October 2024, Sempurna Rakyat Sdn Bhd, an indirect wholly-owned subsidiary of Tropicana Danga Senibong Holding Sdn Bhd was struck off from the Register of the Companies Commission of Malaysia and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the Companies Act 2016 in the Gazette.

(ix) On 16 October 2024, Lido Waterfront Boulevard Sdn Bhd, an indirect 65% owned subsidiary of Tropicana Acehub Sdn Bhd, a wholly-owned subsidiary of the Company, had incorporated an indirect 60% owned subsidiary, Lido Waterfront Duty Free Sdn Bhd with 100 ordinary shares representing 100% of total paid-up capital, for total cash consideration of RM100.

(x) On 13 November 2024, the Company completed a capital reduction exercise to reduce its investment in a wholly-owned subsidiary, Tropicana Metro Sdn Bhd by cancelling 16,612,408 Class B Ordinary Shares, all of which are held by the Company amounting to RM16,612,408.

19. LEASES

(a) Right-of-use assets

	Leasehold land RM'000	Premises RM'000	Motor vehicles RM'000	Plant and machineries RM'000	Total RM'000
Group					
Cost					
At 1 January 2025	**61,391**	**5,100**	**12,551**	**2,712**	**81,754**
Additions	**-**	**1,624**	**985**	**-**	**2,609**
Write off	**(249)**	**-**	**-**	**-**	**(249)**
Disposal	**-**	**-**	**(1,164)**	**-**	**(1,164)**
Termination	**-**	**(3,887)**	**-**	**-**	**(3,887)**
At 31 December 2025	**61,142**	**2,837**	**12,372**	**2,712**	**79,063**
Accumulated depreciation					
At 1 January 2025	**21,987**	**3,504**	**8,237**	**1,501**	**35,229**
Depreciation (Note 9)	**2,077**	**650**	**2,191**	**407**	**5,325**
Write off	**(249)**	**-**	**-**	**-**	**(249)**
Disposal	**-**	**-**	**(806)**	**-**	**(806)**
Termination	**-**	**(1,629)**	**-**	**-**	**(1,629)**
At 31 December 2025	**23,815**	**2,525**	**9,622**	**1,908**	**37,870**
Carrying amount	**37,327**	**312**	**2,750**	**804**	**41,193**
Cost					
At 1 January 2024	65,165	4,381	11,586	2,154	83,286
Additions	-	719	1,190	-	1,909
Transfer from property, plant and equipment (Note 14)	-	-	-	558	558
Disposal	(3,774)	-	(225)	-	(3,999)
At 31 December 2024	61,391	5,100	12,551	2,712	81,754
Accumulated depreciation					
At 1 January 2024	20,665	2,362	6,382	1,087	30,496
Depreciation (Note 9)	1,370	1,142	2,028	407	4,947
Transfer from property, plant and equipment (Note 14)	-	-	-	7	7
Disposal	(48)	-	(173)	-	(221)
At 31 December 2024	21,987	3,504	8,237	1,501	35,229
Carrying amount	39,404	1,596	4,314	1,211	46,525

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19. LEASES (CONT'D.)

(a) Right-of-use assets (cont'd.)

	Motor vehicles RM'000
Company	
Cost	
At 1 January 2025	**403**
Additions	**627**
At 31 December 2025	**1,030**
Accumulated depreciation	
At 1 January 2025	**403**
Depreciation (Note 9)	**126**
At 31 December 2025	**529**
Carrying amount	**501**
Cost	
At 1 January 2024/31 December 2024	403
Accumulated depreciation	
At 1 January 2024/31 December 2024	403
Carrying amount	-

Certain leasehold land of the Group with carrying amount of RM28,906,000 (2024: RM29,471,000) are pledged as securities for bank borrowings as disclosed in Note 32.

(b) Lease liabilities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	**7,403**	8,268	**-**	-
Additions	**2,334**	1,711	**569**	-
Accretion of interest (Note 8)	**354**	398	**21**	-
Termination	**(2,443)**	-	**-**	-
Payments	**(3,349)**	(2,974)	**(116)**	-
At 31 December	**4,299**	7,403	**474**	-

19. LEASES (CONT'D.)

(b) Lease liabilities (cont'd.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Represented by:				
Non-current liabilities	**2,050**	4,839	**366**	-
Current liabilities	**2,249**	2,564	**108**	-
	4,299	7,403	**474**	-
Maturities of lease liabilities:				
Not later than 1 year	**2,249**	2,564	**108**	-
Later than 1 year and not later than 5 years	**2,050**	4,083	**366**	-
More than 5 years	**-**	756	**-**	-
	4,299	7,403	**474**	-

20. INVESTMENTS IN JOINT VENTURES

	Group	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	**131,238**	144,243
Share of post-acquisition results and reserves	**200,247**	198,225
Dividend received from joint ventures	**(78,727)**	(74,647)
Unrealised profits arising from transaction with a joint venture	**(791)**	(791)
	251,967	267,030
Represented by:		
Share of net assets	**251,967**	267,030

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

20. INVESTMENTS IN JOINT VENTURES (CONT'D.)

During the financial year:

(i) The Group received dividend amounting to RM4,080,000 (2024: RM6,120,000) from Tropicana Temokin Sdn Bhd;

(ii) Tropicana Temokin Sdn Bhd redeemed 13,005,000 (2024: nil) RNCPS from the Group for a total consideration of RM13,005,000 (2024: RM nil); and

(iii) The Group received dividends amounting to RM nil (2024: RM21,000,000) from Tropicana Danga Cove Sdn Bhd.

Details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation	Principal activities	Equity interest held 2025 %	Equity interest held 2024 %
Tropicana Danga Cove Sdn Bhd ("**TDCSB**")	Malaysia	Property development and property investment	**50**	50
Tropicana Temokin Sdn Bhd ("**TTSB**")	Malaysia	Property development	**51**	51

All the joint ventures have been accounted for using the equity method of accounting.

(a) Summarised financial information of joint ventures are set out below. The summarised financial information represents the amounts in the financial statements of the joint ventures and not the Group's share of those amounts:

(i) Summarised statements of financial position

	TTSB		TDCSB	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets	**-**	20	**482,968**	484,032
Current assets	**41,607**	82,236	**27,973**	33,307
Non-current liabilities	**-**	-	**(25,558)**	(28,469)
Current liabilities	**(19,994)**	(29,003)	**(3,496)**	(9,128)
Net assets	**21,613**	53,253	**481,887**	479,742

20. INVESTMENTS IN JOINT VENTURES (CONT'D.)

(a) Summarised financial information of joint ventures are set out below. The summarised financial information represents the amounts in the financial statements of the joint ventures and not the Group's share of those amounts: (cont'd.)

(ii) Summarised statements of comprehensive income/(loss)

	TTSB		TDCSB	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	**-**	49,942	**3**	4,244
Profit/(loss) before tax	**2,321**	23,848	**(2,818)**	(2,031)
Profit/(loss) after tax, representing total comprehensive income/(loss)	**1,860**	15,373	**2,145**	(4,746)

(iii) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in joint ventures:

	TTSB		TDCSB	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net assets as at 1 January	**53,253**	49,302	**479,742**	526,488
Profit/(loss) for the financial year	**1,860**	15,373	**2,145**	(4,746)
	55,113	64,675	**481,887**	521,742
Dividends paid during the financial year	**(8,000)**	(12,000)	**-**	(42,000)
Redemption of RNCPS	**(25,500)**	-	**-**	-
Intra-group transaction elimination	**-**	578	**-**	-
Net assets as at 31 December	**21,613**	53,253	**481,887**	479,742
Interests in joint venture	**51%**	51%	**50%**	50%
Carrying amount of Group's interest in joint ventures	**11,023**	27,159	**240,944**	239,871

(b) The joint ventures had no contingent liabilities as at 31 December 2025 and 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

21. OTHER INVESTMENTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At FVTPL				
Non-current				
Transferable corporate golf club memberships	**887**	887	**887**	887
Current				
Money market fund investment	**5,727**	5,445	**-**	-
Quoted shares	**159,185**	167,389	**-**	-
	164,912	172,834	**-**	-
Total other investments	**165,799**	173,721	**887**	887

All quoted shares of the Group have been pledged to financial institutions for margin financing facilities granted to the Group as disclosed in Note 32.

22. INTANGIBLE ASSETS

	Goodwill RM'000	Licenses with indefinite useful lives and timber rights RM'000	Total RM'000
Group			
Cost			
At 1 January 2025	**25,829**	**27,843**	**53,672**
Additions (Note 18(a)(xi))	**14**	**-**	**14**
At 31 December 2025	**25,843**	**27,843**	**53,686**
Amortisation and impairment			
At 1 January 2025	**22,161**	**25,907**	**48,068**
Amortisation (Note 9)	**-**	**44**	**44**
At 31 December 2025	**22,161**	**25,951**	**48,112**
Carrying amount	**3,682**	**1,892**	**5,574**

22. INTANGIBLE ASSETS (CONT'D.)

	Goodwill RM'000	Licenses with indefinite useful lives and timber rights RM'000	Total RM'000
Group			
Cost			
At 1 January 2024/31 December 2024	25,829	27,843	53,672
Amortisation and impairment			
At 1 January 2024	22,161	25,863	48,024
Amortisation (Note 9)	-	44	44
At 31 December 2024	22,161	25,907	48,068
Carrying amount	3,668	1,936	5,604

(a) Key assumptions used in value-in-use calculations

The recoverable amounts of the CGUs have been determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management.

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

(i) Budgeted gross margin

The basis used to determine the value assigned to the budgeted gross margin is the average rate achieved in the financial year immediately before the budgeted year increased for expected efficiency improvements.

(ii) Pre-tax discount rate

The discount rates used are pre-tax ranging from 7% to 8% (2024: 7% to 8%) and reflect specific risks relating to the relevant segments.

(b) Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the CGUs, management believes that no reasonable possible change in any of the above key assumptions would cause the carrying amounts of the unit to materially differ from its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Other receivables				
Security retainers accumulation fund (Note 23(b)(i))	**6,126**	5,887	**-**	-
Deposits	**230**	110	**-**	-
Amounts due from subsidiaries (Note 23(b)(ii))	**-**	-	**1,150,120**	633,709
	6,356	5,997	**1,150,120**	633,709
Current				
Trade receivables				
Third parties	**374,394**	219,795	**-**	-
Amounts due from subsidiaries	**-**	-	**41,876**	31,397
Less: Accumulated impairment losses (Note 23(a))	**(5,970)**	(6,715)	**-**	-
Trade receivables, net	**368,424**	213,080	**41,876**	31,397
Other receivables				
Sundry receivables (Note 23(b)(iv))	**99,966**	96,546	**30,195**	12,055
Deposits (Note 23(b)(iii))	**326,915**	64,665	**17**	17
Prepayments	**11,970**	9,805	**-**	-
Amounts due from: (Note 23(b)(ii))				
- Subsidiaries	**-**	-	**528,980**	668,564
- Joint ventures	**1,917**	2,193	**2**	2
- Related party	**29,259**	29,256	**-**	-
Less: Accumulated impairment losses (Note 23(b)(vi))				
- Sundry receivables	**(21,504)**	(20,806)	**(8,859)**	(8,859)
- Deposits	**(1,075)**	-	**-**	-
	(22,579)	(20,806)	**(8,859)**	(8,859)
Other receivables, net	**447,448**	181,659	**550,335**	671,779
	815,872	394,739	**592,211**	703,176
Total trade and other receivables	**822,228**	400,736	**1,742,331**	1,336,885

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(a) Trade receivables

The Group's and the Company's normal trade credit term ranges from 7 to 180 days (2024: 7 to 180 days) and 30 days (2024: 30 days) respectively. Other credit terms are assessed and approved on a case-to-case basis. Trade receivables are non-interest bearing and are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group and the Company have no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

<u>Ageing analysis of trade receivables</u>

The ageing analysis of the Group's and of the Company's trade receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Neither past due nor impaired	**302,075**	133,373	**190**	2,248
1 to 30 days past due but not impaired	**13,359**	25,563	**1,773**	1,479
31 to 60 days past due but not impaired	**9,802**	3,715	**1,750**	1,549
61 to 90 days past due but not impaired	**1,571**	3,878	**878**	1,338
91 to 120 days past due but not impaired	**2,279**	2,739	**1,024**	1,549
More than 121 days past due but not impaired	**39,338**	43,812	**36,261**	23,234
Total past due but not impaired	**66,349**	79,707	**41,686**	29,149
Impaired	**5,970**	6,715	**-**	-
	374,394	219,795	**41,876**	31,397

<u>Receivables that are neither past due nor impaired</u>

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group and the Company.

None of the Group's and of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the current and the previous financial year.

The receivables that are past due but not impaired are mainly related to the progress billings to be settled by the end-buyers' financiers. However, the directors are of the opinion that these debts should be realised in full without material losses in the ordinary course of business as the legal title to the properties sold remain with the Group and the Company until the purchase consideration is fully paid.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(a) Trade receivables (cont'd.)

Receivables that are impaired

The Group's trade receivables that are individually impaired at the reporting date and the movement of the accumulated impairment losses is as follows:

	Group Individually impaired 2025 RM'000	2024 RM'000
Trade receivables - nominal amount	**5,970**	6,715
Less: Accumulated impairment losses	**(5,970)**	(6,715)
	-	-

Movements in the accumulated impairment losses:

	Group 2025 RM'000	2024 RM'000
At 1 January	**6,715**	7,217
Charge for the financial year	**239**	588
Reversal for the financial year	**(770)**	(786)
Write off	**(214)**	(304)
At 31 December	**5,970**	6,715

Trade receivables that are individually determined to be impaired at the end of the financial year relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

(b) Other receivables

(i) Security retainers accumulation fund

	Group 2025 RM'000	2024 RM'000
At 1 January	**5,887**	5,657
Unrealised returns (Note 9)	**250**	241
	6,137	5,898
Less: Amortisation for the financial year (Note 9)	**(11)**	(11)
At 31 December	**6,126**	5,887

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(b) Other receivables (cont'd.)

(i) Security retainers accumulation fund (cont'd.)

The security retainers accumulation fund of the golf and country resort of the Group relates to the unamortised portion of the single premium paid for the purchase of a Group Endowment with Profits' policy from a local insurer in 1994 and the unrealised returns accrues annually to this policy on a cumulative basis.

The total accumulated returns together with the insured sum will only be received upon maturity of the said policy on 2 October 2051. The purpose of this scheme is to provide the Group with funds to repay the security retainers received from members of the golf and country resort of the Group, who were registered prior to January 1993, at the end of their membership license term on 9 October 2051.

(ii) Amounts due from subsidiaries, joint ventures and a related party

The amounts due from subsidiaries of the Company, presented net of amounts due to the same subsidiaries, amounted to RM1,524,294,000 (2024: RM921,544,000) and bore interest ranging from 5.00% to 7.25% (2024: 5.04% to 10%) per annum during the financial year. Included in these balances is an aggregate amount of RM1,809,400,000 (2024: RM1,582,289,000) arising from a back-to-back funding arrangement, whereby the Company advances funds to a subsidiary corresponding to borrowings and Sukuk Wakalah Programme 1 and 2 drawn down by the Company, aligned in amount and timing with the underlying borrowings and Sukuk. The balances are non-trade in nature, unsecured, and have no fixed terms of repayment, except for those classified as non-current, which are not expected to be repaid within the next twelve months. Further details on related party transactions are disclosed in Note 35.

The amounts due from joint ventures and a related party are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment.

(iii) Included in deposits of the Group were deposits paid for the acquisition of lands amounting to RM285,695,000 (2024: RM29,120,000). Of this amount, RM152,000,000 relates to deposits and progress payments paid to entities related to a director and major shareholder of the Company, in respect of acquisitions of land entered into on a negotiated basis. These balances are unsecured, non-interest bearing, and refundable in accordance with the terms of the relevant sale and purchase agreements. Further details are disclosed in Note 42.

(iv) Included in sundry receivables of the Group in the previous financial year were partial disposal proceeds amounting to RM19,024,000 receivable from a stakeholder arising from the disposal of Tropicana Garden Mall as disclosed in Note 17. These proceeds were fully received during the current financial year.

(v) The Group and the Company have no significant concentration of credit risk included under sundry receivables that may arise from exposures to a single debtor or to group of debtors except for amounts due from subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(b) Other receivables (cont'd.)

(vi) Accumulated impairment losses

Movements as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	**20,806**	20,992	**8,859**	8,859
Charge for the financial year	**3,062**	2,739	**-**	-
Reversal for the financial year	**(1,000)**	(2,925)	**-**	-
Write off	**(289)**	-	**-**	-
At 31 December	**22,579**	20,806	**8,859**	8,859

24. CONTRACT ASSETS

	Group	
	2025 RM'000	2024 RM'000
Accrued billings in respect of sales of development properties	**452,066**	401,534
Amounts due from contract customers (Note 24(a))	**758**	1,003
Total contract assets	**452,824**	402,537

(a) Amounts due from contract customers

	Group	
	2025 RM'000	2024 RM'000
Aggregate cost incurred to date	**45,505**	42,703
Attributable profits	**10,711**	10,394
	56,216	53,097
Less: Progress billings	**(55,458)**	(52,094)
Amounts due from contract customers	**758**	1,003

24. CONTRACT ASSETS (CONT'D.)

The transaction price allocated to the unsatisfied performance obligations as at 31 December 2025 is RM1,273,146,000 (2024: RM1,683,069,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2025 RM'000	2024 RM'000
Within 1 year	**638,487**	1,140,130
Between 1 and 4 years	**634,659**	542,939
	1,273,146	1,683,069

25. CONTRACT COST ASSETS

	Group	
	2025 RM'000	2024 RM'000
Contract cost assets		
Costs to fulfill a contract	**214,593**	220,432
Costs to obtain contracts with customers	**82,650**	93,001
	297,243	313,433
Costs to fulfill a contract		
At 1 January	**220,432**	186,665
Additions	**502,809**	443,345
Transfer from inventories (Note 16(b))	**163,688**	217,152
Amortisation for the financial year	**(672,336)**	(626,730)
At 31 December	**214,593**	220,432
Costs to obtain contracts with customers		
At 1 January	**93,001**	89,578
Additions	**40,524**	40,655
Amortisation for the financial year	**(50,875)**	(37,232)
At 31 December	**82,650**	93,001

Certain costs to fulfill a contract with carrying amount of RM66,145,000 (2024: RM82,633,000) are pledged as securities for bank borrowings as disclosed in Note 32.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

26. CASH AND BANK BALANCES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks	**50,646**	72,032	**3,522**	6,975
Cash in hand and at banks	**605,940**	624,328	**28,057**	96,306
Cash and bank balances (Note 45)	**656,586**	696,360	**31,579**	103,281
For the purpose of statements of cash flows:				
Cash and bank balances	**656,586**	696,360	**31,579**	103,281
Less:				
- Cash and bank balances not available for use	**(131,012)**	(231,911)	**(31,046)**	(103,143)
- Bank overdrafts (Note 32)	**-**	(12,589)	**-**	(12,589)
Total cash and cash equivalents	**525,574**	451,860	**533**	(12,451)

The interest rates for the deposits with licensed banks range from 1.50% to 3.96% (2024: 1.50% to 2.95%) per annum and the maturities of deposits as at the end of the financial year range from 27 to 365 days (2024: 28 to 365 days).

Included in cash at banks of the Group are amounts of RM256,924,000 (2024: RM303,397,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are therefore restricted from use in other operations.

Cash and bank balances not available for use of the Group and of the Company are:

(i) Deposits of the Group held in trust by a trustee of RM19,115,000 (2024: RM23,001,000) for golf course members' subscription fees.

(ii) Deposits of the Group and of the Company amounting to RM15,378,000 (2024: RM16,503,000) and RM2,344,000 (2024: RM1,976,000) respectively which are pledged as securities for bank guarantees granted to the Group and the Company.

(iii) Deposits of the Group and of the Company amounting to RM8,634,000 (2024: RM32,285,000) and RM1,178,000 (2024: RM4,999,000) respectively which are pledged as securities for banking facilities granted to the Group and the Company.

(iv) Placements of debt service reserve and escrow accounts of the Group and of the Company amounting to RM87,885,000 (2024: RM160,122,000) and RM27,524,000 (2024: RM96,168,000) respectively which are pledged as securities for term loans, revolving credits, perpetual bond and Islamic Medium Term Notes granted to the Group and the Company.

27. ASSETS CLASSIFIED AS HELD FOR SALE

	Group	
	2025	**2024**
	RM'000	**RM'000**
At 1 January	**138,958**	473,628
Additions	**903**	1,696
Reclassification from cash and bank balances	**-**	4,933
Transfer from investment properties (Note 17)	**-**	138,958
Disposals	**(139,861)**	(480,257)
At 31 December	**-**	138,958

The details of the assets classified as held for sale in the previous financial year are as follows:

(a) Transfer from investment properties

(i) On 6 June 2024, Urban Discovery Sdn Bhd ("**UDSB**"), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with PLS Property Sdn Bhd for the disposal of a freehold land with 3-storey shop lots in Bentong, Pahang measuring approximately 163 square metres for a total consideration of RM3,000,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(ii) On 27 June 2024, Tropicana Tawau Development Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with GPL Properties Sdn Bhd for the disposal of 5 parcels of leasehold land and 2-storey commercial building measuring approximately 3,237 square metres in total for a total consideration of RM6,750,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(iii) On 11 July 2024, UDSB entered into a sale and purchase agreement with external parties for the disposal of a freehold land with 3-storey shop lots in Bentong, Pahang measuring approximately 163 square metres for a total consideration of RM3,400,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(iv) On 14 August 2024, Tropicana Danga Bay Sdn Bhd, an indirect 60% owned subsidiary of the Group, entered into a development rights agreement with PGB Desa Heights Sdn Bhd, for the disposal of 2 parcels of freehold land measuring approximately 28,842 square metres in Johor Bahru for a total consideration of RM102,458,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(v) On 25 September 2024, Tropicana Development (Sabah) Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Lux Auto World Sdn Bhd, for the disposal of a parcel of leasehold land measuring approximately 11,776 square metres together with a 3-storey commercial building thereon known as D'Junction for a total consideration of RM23,000,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

27. ASSETS CLASSIFIED AS HELD FOR SALE (CONT'D.)

The details of the assets classified as held for sale in the previous financial year are as follows: (cont'd.)

(a) Transfer from investment properties (cont'd.)

(vi) On 8 October 2024, UDSB entered into a sale and purchase agreement with an external party for the disposal of a freehold land with 3-storey shop lots in Bentong, Pahang measuring approximately 163 square metres for a total consideration of RM3,350,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(b) Disposal of investment in an associate

On 29 December 2020, Supreme Converge Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a Share Sale Agreement with Agile Real Estate Development (M) Sdn Bhd to dispose of its entire 30% equity interest in Agile Tropicana Development Sdn Bhd for total consideration amount of RM203,844,600 that consist of cash consideration of RM300,000, a debt waiver from purchaser totalling RM36,450,000 and residential units valued at RM167,094,600. The said disposal had been completed during the financial year ended 31 December 2024 upon fulfilment of conditions precedent.

Certain assets classified as held for sale with carrying amount of RM nil (2024: RM27,500,000) are pledged as securities for bank borrowings as disclosed in Note 32.

28. SHARE CAPITAL AND TREASURY SHARES

	Number of ordinary shares		Amount			
	Share capital (Issued)		Share capital		Treasury shares	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Group and Company						
At 1 January	**2,514,238**	2,297,938	**3,309,330**	3,051,570	**(47,257)**	(28,440)
Issuance of ordinary shares						
- pursuant to conversion of ICPS (Note 30)	**-**	216,300	**-**	257,760	**-**	-
Purchase of treasury shares	**-**	-	**-**	-	**(60,970)**	(18,817)
At 31 December	**2,514,238**	2,514,238	**3,309,330**	3,309,330	**(108,227)**	(47,257)

28. SHARE CAPITAL AND TREASURY SHARES (CONT'D.)

(a) Treasury shares

During the financial year, the Company repurchased 54,199,100 of its issued ordinary shares from the open market at an average price of RM1.1249 per share. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

As at 31 December 2025, the number of treasury shares held are 101,484,943 ordinary shares. Such treasury shares are held at carrying amount of RM108,227,000 (2024: RM47,257,000).

29. OTHER RESERVES

(a) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of presentation currency of the Group.

(b) Retained earnings

The entire retained earnings of the Company are available for distribution as single-tier dividends.

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND

Irredeemable Convertible Preference Shares

The value of ICPS has been split into the liability component and equity component. The ICPS are accounted for in the statements of financial position of the Group and of the Company as follows:

	Number of ICPS '000	Equity component RM'000	Liability component RM'000	Total RM'000
Group and Company				
At 1 January 2025	**79,751**	**81,554**	**11,287**	**92,841**
Accretion of interest on ICPS (Note 8)	**-**	**-**	**903**	**903**
Dividend payable	**-**	**-**	**(2,872)**	**(2,872)**
At 31 December 2025	**79,751**	**81,554**	**9,318**	**90,872**
At 1 January 2024	294,551	301,210	45,440	346,650
Conversion to ordinary shares (Note 28)	(214,800)	(219,656)	(38,104)	(257,760)
Accretion of interest on ICPS (Note 8)	-	-	10,525	10,525
Dividend payable	-	-	(6,574)	(6,574)
At 31 December 2024	79,751	81,554	11,287	92,841

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Irredeemable Convertible Preference Shares (cont'd.)

The value of ICPS has been split into the liability component and equity component. The ICPS are accounted for in the statements of financial position of the Group and of the Company as follows: (cont'd.)

	Group and Company	
	2025 RM'000	2024 RM'000
Represented by:		
Non-current liabilities	**7,192**	9,319
Current liabilities	**2,126**	1,968
Equity	**81,554**	81,554
	90,872	92,841

The salient terms of the ICPS were as follows:

(a) Issue

The ICPS shall be irredeemable convertible preference shares and each ICPS confers on the ICPS Holder for the time being the rights, privileges and restriction set out in this Constitution.

(b) Dividend

The ICPS in the share capital carries an annual cumulative preferential dividend at the following rates:

Period	Rate
From the Issue Date up to and including the first (1st) anniversary	1.0% based on the Issue Price of the ICPS
From the date after the first (1st) anniversary up to and including the second (2nd) anniversary	1.5% based on the Issue Price of the ICPS
From the date after the second (2nd) anniversary up to and including the fifth (5th) anniversary	2.0% based on the Issue Price of the ICPS
From the date after the fifth (5th) anniversary up to the Market Day immediately preceding the tenth (10th) anniversary from the Issue Date ("**Maturity Date**")	3.0% based on the Issue Price of the ICPS

Subject to availability of profits and compliance with the Act, the dividend in respect of the ICPS will be payable in arrears on a semi-annual basis. To the extent that the dividends or any part thereof is not declared or paid on a semi-annual basis, after the date on which the ICPS are first issued, it will continue to accumulate and be declared and paid on a cumulative basis no later than the Maturity Date, subject to availability of profits and compliance with the Act.

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Irredeemable Convertible Preference Shares (cont'd.)

The salient terms of the ICPS were as follows: (cont'd.)

(c) Ranking of the ICPS

The ICPS will upon allotment and issue, rank equally amongst themselves, and will rank ahead in priority to the holders of the ordinary shares and all other classes of shares (if any) in the Company, in respect of payment out of the assets of the Company upon any liquidation, dissolution or winding up of the Company, provided always that the Board approves such payment out of the assets of the Company on this basis and further affirms the priority of payment to the ICPS Holder.

The ICPS will rank subordinated to all the Company's creditors in respect of payment of debt and payments out of assets of the Company upon liquidation, dissolution, or winding up of the Company.

Notwithstanding anything to the contrary herein, the Board shall not issue any preference shares (other than additional ICPS) which rank equally with or in priority to, the ICPS unless the issue of such securities has first been approved by the ICPS Holders by way of an ordinary resolution of such holders.

(d) Conversion

(i) Entitlement to Convert

Each ICPS Holder shall, on any Market Day during the period commencing on the Issue Date and ending on the Maturity Date be entitled to require the Company to convert all or any of the ICPS registered in his name into such number of fully converted ordinary shares in the share capital of the Company, without the payment of any consideration (cash or otherwise), at the conversion ratio as at that date referred in Clause 20A(d)(ii) herein, by giving a notice to convert to the Company under Clause 20A(d)(iii).

Any remaining ICPS that are not converted by the Maturity Date shall be automatically converted into new ordinary shares based on the conversion ratio during the 2nd Conversion Period.

No fraction of ordinary shares arising on conversion of the ICPS will be allotted to the ICPS Holder entitled thereto and any such fraction will be rounded down.

(ii) Conversion Ratio

The conversion ratio is fixed as follows:

- for conversion at any time during the period from the Issue Date up to the fifth (5th) anniversary, the conversion ratio will be one (1) ICPS for one (1) ordinary share; and
- for conversion at any time during the period after the fifth (5th) anniversary of the Issue Date up to the Maturity Date, the conversion ratio will be five (5) ICPS for six (6) ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Irredeemable Convertible Preference Shares (cont'd.)

The salient terms of the ICPS were as follows: (cont'd.)

(d) Conversion (cont'd.)

(ii) Conversion Ratio (cont'd.)

The conversion ratio will be subject to any necessary adjustments from time to time, at the determination of the Board, in the event of any alteration to the Company's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the Constitution of the Company. The Company will give notice in writing to the ICPS holders of its intention to make such adjustments to the conversion ratio.

If the conversion results in a fractional entitlement to new ordinary shares, such fractional entitlement will be disregarded and no refund or credit, whether in the form of ICPS, cash or otherwise, will be given in respect of the disregarded fractional entitlement.

(iii) Conversion Process

The conversion of the ICPS shall be exercised by ICPS Holder delivering a duly completed and signed notice to convert to the share registrar of the Company.

The notice to convert shall be in such form as may be prescribed from time to time by the Company or in accordance with Applicable Laws ("**Conversion Notice**").

A holder of ICPS who has issued a Conversion Notice ("**Converting ICPS Holder**") shall furnish to the Company such supporting documents or information as may be prescribed by the Company or as may be required under Applicable Laws.

The duly completed and valid Conversion Notice shall be irrevocable after receipt thereof by the share registrar of the Company and the right to receive any preferential dividends referred to in the Constitution relating to the ICPS that have been converted into ordinary shares shall cease as from the date of issue and allotment of the new ordinary shares.

Subject to Applicable Laws, within eight (8) Market Days from the date of receipt by the Company of a Conversion Notice or such other period as may be prescribed or allowed by the Exchange, the Company shall:

- allot and issue to the relevant Converting ICPS Holders, such number of ordinary shares to which such holders are entitled to receive, credited as fully paid-up ("**Conversion Shares**"), and shall cause the Securities Account of the said holders to be credited with such number of Conversion Shares;

- despatch a notice of allotment to the relevant Converting ICPS Holders in respect of the Conversion Shares; and

- make an application to the Exchange for the listing of and quotation for the Conversion Shares.

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Irredeemable Convertible Preference Shares (cont'd.)

The salient terms of the ICPS were as follows: (cont'd.)

(e) Ranking of the new ordinary shares

The new ordinary shares to be issued upon conversion of the ICPS shall, upon allotment and issue, rank equally in all respects with the existing issued ordinary shares including the entitlements to dividends, rights, allotments or other distributions, except that the new ordinary shares shall not be entitled to any dividends, rights, allotments and/or other distributions of which may be declared, made or paid, the entitlement date is before the date of allotment of such new ordinary shares.

(f) Redemption

The ICPS shall not be redeemable.

(g) Transferability

The ICPS shall be transferable and shall be subject to the same provisions of transferability of ordinary shares as are set out in the Constitution of the Company.

(h) Meeting and Voting Rights

Each ICPS Holder shall have the right to receive notices, annual reports and audited financial statements and attending in person or proxy, at any general meetings of the Company but shall not be entitled to speak, vote, move resolutions in any way except at a meeting convened in respect of any proposal or resolution made:

(i) when the dividend or part of the dividend on the ICPS is in arrears for more than six (6) months;

(ii) on a proposal to reduce the Company's share capital;

(iii) on a proposal for the disposal of the whole of the Company's property, business and undertaking;

(iv) on a proposal that affects the rights and privileges attached to the ICPS;

(v) on a proposal to wind up the Company; and

(vi) during the winding up of the Company.

The abovementioned proposal shall subject to the sanction of a resolution passed at a separate meeting of the ICPS Holders. A separate meeting of ICPS Holders shall be convened in respect of the abovementioned proposal or resolution, for the ICPS Holders to speak and vote at such meeting. To every such separate meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, except that in the case of having only one ICPS Holder, one ICPS Holder personally present at a meeting shall constitute a quorum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Irredeemable Convertible Preference Shares (cont'd.)

The salient terms of the ICPS were as follows: (cont'd.)

(i) Variation of Rights

No alteration, variation, amendment, addition, deletion or substitution to the provisions of this Clause 20A shall be made unless the Company shall have obtained the written consent of the ICPS Holders representing not less than seventy-five per cent (75%) of the total voting rights of the ICPS Holder or the sanction of a special resolution passed at a separate meeting of the ICPS Holders.

While any ICPS remains unconverted into ordinary shares, no resolution shall be passed for reducing the share capital of the Company, unless the Company shall have obtained the written consent of the ICPS Holders representing not less than seventy-five per cent (75%) of the total voting rights of the ICPS Holder or the sanction of a special resolution passed at a separate meeting of the ICPS Holders.

To every such separate meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply except that in the case of having only one ICPS Holder, one ICPS Holder personally present at a meeting shall constitute a quorum.

(j) Priority in winding up

On winding up or repayment of capital, the ICPS Holder shall be entitled to repayment of the capital paid up on these ICPS (together with a sum equal to any arrears or deficiency of the fixed dividend, whether declared or earned or not, calculated down to the date of the return of capital) in priority to any payment to the holders of the ordinary shares.

(k) Listing Status

The ICPS will not be listed on the Main Market of the Exchange. The new ordinary shares in the Company to be issued upon the conversion of ICPS will be listed and quoted on the Main Market of the Exchange.

(l) Governing Law

The ICPS will be governed under the laws of Malaysia.

Perpetual bond

	Group and Company	
	2025 RM'000	2024 RM'000
At 1 January	**498,961**	660,103
Distribution for the financial year	**35,534**	44,143
Distribution paid for the financial year	**(35,294)**	(46,715)
Redemption during the financial year	**-**	(158,570)
At 31 December	**499,201**	498,961

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Perpetual bond (cont'd.)

In the previous financial year, the Company had redeemed a total of RM158,570,000 in nominal value of senior ranking Perpetual Sukuk ("**Sukuk Musharakah**") pursuant to a Sukuk Musharakah Programme ("**Perpetual bond**") of up to RM2 billion in nominal value. The Perpetual bond is established to raise funds as and when required to be utilised for Shariah-compliant purposes which include refinancing existing financing/debt obligations (whether in whole or in part), and/or to finance working capital requirements, investments, capital expenditure and/or general corporate purposes of the Group.

The salient features of the Perpetual bond were as follows:

(i) the Perpetual bond is issued under the Shariah principle of Musharakah.

(ii) perpetual in tenure, where the Company has a call option to redeem the Perpetual bond at the end of the 5^{th} year and on each periodic distribution date thereafter.

(iii) the Company also has the option to redeem the Perpetual bond upon the occurrence of an Accounting Event, Tax Event and/or any Stepped Up Event.

(iv) the expected periodic distribution up to year 5 is ranging from 6.60% to 7.25% per annum payable semi-annually. If the Company does not exercise its option to redeem at the end of the 5^{th} year, the periodic distribution increases by 2% per annum in year 6 and subsequently the periodic distribution increases by 1% per annum in year 7 onwards and subject to a maximum rate of 15% per annum.

(v) deferred periodic distribution, if any, will be cumulative and shall be added for the purpose of calculating the Additional Periodic Distribution Amount.

(vi) payment obligations on the Perpetual bond will at all times, rank ahead of the holders of Junior Obligations of the Company and rank pari passu with all other present and future unsecured, unconditional and unsubordinated obligations of the Company.

(vii) Accounting Event

If as a result of any changes or amendments to the MFRS Accounting Standards in Malaysia or any other accounting standards that may replace MFRS for the purposes of the Issuer's consolidated financial statements, the Sukuk Musharakah are no longer recorded, or will no longer be recorded entirely as "equity" pursuant to the Relevant Accounting Standard, an Accounting Event shall have occurred.

(viii) Tax Event

If the Issuer has or will become obliged to pay additional amounts of tax ("**Additional Amounts**") or increase the payment of such Additional Amounts or the Expected Periodic Distribution Amount made by the Issuer would not in the immediately following Periodic Distribution Date be fully tax deductible by the Issuer for Malaysian income tax purposes as a result of:

(a) any change in, or amendment to, the laws (or any regulations, rulings or other administrative pronouncements of Malaysia) or any political subdivision or any authority thereof or therein having power to tax; or

(b) any change in the application or official interpretation of such laws, regulations, rulings or other administrative pronouncements.

Which change or amendment is made public on or after the issue date of the relevant Sukuk Musharakah and such obligations cannot be avoided by the Issuer taking reasonable measures available to it, then a Tax Event shall have occurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Perpetual bond (cont'd.)

The salient features of the Perpetual bond were as follows: (cont'd.)

(ix) Stepped Up Event

The Periodic Distribution Rate of the Sukuk Musharakah shall be stepped up to the Maximum Rate from the expiry of 45 days period from the date any of the Stepped Up Events first occurred until such Stepped Up Event ceases to subsist.

(x) Optional Deferral of Distribution

The Company may, at its sole discretion, opt to (i) defer the periodic distribution or (ii) further defer any outstanding arrears of deferred periodic distribution, provided that it has not during the last six months declared or paid any dividend or payment or other distributions in respect of or redeem or repurchase its ordinary shares or any other securities of the Company ranking junior to or pari passu with the Perpetual Sukuk. The deferred periodic distribution, if any, will be cumulative and will not earn additional profits (i.e. there will be no compounding of the periodic distribution being deferred). There is no limit as to the number of times the expected periodic amount and the arrears of deferred periodic distribution can be deferred.

Notwithstanding the optional deferral stipulated in above, all outstanding arrears of deferred periodic distribution shall be due and payable within 15 days from the date the Company declared or paid any dividend or payment or other distributions in respect of or redeem or repurchase its ordinary shares or any other securities of the Company ranking junior to or pari passu with the Perpetual Sukuk.

(xi) Optional Redemption

The Company may, at its sole discretion, redeem at par, at the relevant exercise price on date to be determined prior to each issuance of the Sukuk Musharakah where the Optional Redemption may first be exercised by the Issuer.

31. DEFERRED TAX LIABILITIES/(ASSETS)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	**315,736**	248,268	**(377)**	(470)
Recognised in profit or loss (Note 12)	**18,896**	67,468	**185**	93
At 31 December	**334,632**	315,736	**(192)**	(377)

31. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

Deferred income tax as at 31 December relates to the following:

	Accelerated capital allowances RM'000	Contract liabilities RM'000	Provision for liabilities RM'000	Unused tax losses and unabsorbed capital allowances RM'000	Unrealised profit from transactions RM'000	Others RM'000	Total RM'000
Group							
Deferred tax assets:							
At 1 January 2025	**(16,372)**	**(15,568)**	**(51,787)**	**(7,884)**	**(30,352)**	**(74,766)**	**(196,729)**
Recognised in profit or loss	**(4,734)**	**(472)**	**(11,529)**	**(23,478)**	**-**	**43,602**	**3,389**
At 31 December 2025	**(21,106)**	**(16,040)**	**(63,316)**	**(31,362)**	**(30,352)**	**(31,164)**	**(193,340)**
At 1 January 2024	(18,900)	(16,184)	(85,491)	(88,176)	(38,648)	(68,110)	(315,509)
Recognised in profit or loss	2,528	616	33,704	80,292	8,296	(6,656)	118,780
At 31 December 2024	(16,372)	(15,568)	(51,787)	(7,884)	(30,352)	(74,766)	(196,729)

	Fair value adjustment on business combination RM'000	Fair value changes to investment properties RM'000	Property development costs RM'000	Total RM'000
Group				
Deferred tax liabilities:				
At 1 January 2025	**495,306**	**7,798**	**9,361**	**512,465**
Recognised in profit or loss	**(7,492)**	**2,954**	**20,045**	**15,507**
At 31 December 2025	**487,814**	**10,752**	**29,406**	**527,972**
At 1 January 2024	507,540	16,298	39,939	563,777
Recognised in profit or loss	(12,234)	(8,500)	(30,578)	(51,312)
At 31 December 2024	495,306	7,798	9,361	512,465

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

31. DEFERRED TAX LIABILITIES/(ASSETS) (CONT'D.)

Deferred income tax as at 31 December relates to the following: (cont'd.)

	Provision for liabilities RM'000	Unused tax losses RM'000	Others RM'000	Total RM'000
Company				
Deferred tax assets:				
At 1 January 2025	**(197)**	**(169)**	**(11)**	**(377)**
Recognised in profit or loss	**41**	**138**	**6**	**185**
At 31 December 2025	**(156)**	**(31)**	**(5)**	**(192)**
At 1 January 2024	(116)	(345)	(9)	(470)
Recognised in profit or loss	(81)	176	(2)	93
At 31 December 2024	(197)	(169)	(11)	(377)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets	**(108,448)**	(145,555)	**(192)**	(377)
Deferred tax liabilities	**443,080**	461,291	**-**	-
	334,632	315,736	**(192)**	(377)

32. BORROWINGS

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current				
Secured:				
Bridging loans	**42,797**	-	**-**	-
Revolving credits	**-**	43,500	**-**	-
Term loans	**493,038**	372,579	**-**	-
Islamic Medium Term Notes (Note 32(a))	**1,150,120**	633,320	**1,150,120**	633,320
Less: Unamortised borrowing costs	**(18,383)**	(13,808)	**-**	-
	1,667,572	1,035,591	**1,150,120**	633,320
Current				
Secured:				
Bridging loans	**22,291**	-	**-**	-
Revolving credits	**584,018**	386,739	**36,650**	49,250
Term loans	**282,693**	435,138	**-**	75,853
Islamic Medium Term Notes (Note 32(a))	**133,200**	362,500	**133,200**	362,500
Bank overdrafts (Note 26)	**-**	12,589	**-**	12,589
Margin account	**83,907**	87,439	**-**	-
Less: Unamortised borrowing costs	**(19,566)**	(9,193)	**-**	-
	1,086,543	1,275,212	**169,850**	500,192
Total borrowings				
Secured:				
Bridging loans	**65,088**	-	**-**	-
Revolving credits	**584,018**	430,239	**36,650**	49,250
Term loans	**775,731**	807,717	**-**	75,853
Islamic Medium Term Notes (Note 32(a))	**1,283,320**	995,820	**1,283,320**	995,820
Bank overdrafts (Note 26)	**-**	12,589	**-**	12,589
Margin account	**83,907**	87,439	**-**	-
Less: Unamortised borrowing costs	**(37,949)**	(23,001)	**-**	-
	2,754,115	2,310,803	**1,319,970**	1,133,512
Unamortised borrowing costs:				
At 1 January	**23,001**	29,157	**-**	-
Incurred during the year	**32,707**	13,024	**-**	-
Amortisation for the year (Note 8)	**(17,759)**	(19,180)	**-**	-
At 31 December	**37,949**	23,001	**-**	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. BORROWINGS (CONT'D.)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Maturities of borrowings:				
Not later than 1 year	**1,106,109**	1,284,405	**169,850**	500,192
Later than 1 year and not later than 5 years	**1,599,468**	1,001,185	**1,150,120**	633,320
More than 5 years	**86,487**	48,214	**-**	-
Less: Unamortised borrowing costs	**(37,949)**	(23,001)	**-**	-
Total	**2,754,115**	2,310,803	**1,319,970**	1,133,512

The range of interest rates per annum at the reporting date for borrowings were as follows:

	2025 %	2024 %
Bridging loans	**5.14 - 6.95**	5.57 - 5.69
Revolving credits	**4.93 - 9.60**	5.04 - 9.60
Term loans	**5.00 - 10.00**	5.33 - 10.75
Islamic Medium Term Notes	**5.00 - 6.25**	5.45 - 5.80
Bank overdrafts	**5.64 - 5.90**	5.65 - 5.95
Margin account	**4.40 - 6.70**	4.65 - 6.70

The borrowings of the Group and of the Company are secured by certain assets of the Group and of the Company as follows:

(a) fixed charge over certain property, plant and equipment as disclosed in Note 14;

(b) fixed charge over certain inventories as disclosed in Note 16;

(c) fixed charge over certain investment properties as disclosed in Note 17;

(d) fixed charge over certain right-of-use assets as disclosed in Note 19(a);

(e) fixed charges over all quoted shares as disclosed in Note 21;

(f) fixed charge over certain contract cost assets as disclosed in Note 25;

(g) legal assignment of all cashflows, sale or tenancy agreements, insurance policies, construction contracts, construction guarantees and performance bonds in relation to certain projects developed by subsidiaries;

(h) legal assignment over sales consideration of certain assets held for sale of the Group;

(i) fixed and floating charge over the assets of certain subsidiaries;

32. BORROWINGS (CONT'D.)

The borrowings of the Group and of the Company are secured by certain assets of the Group and of the Company as follows: (cont'd.)

(j) specific debentures creating fixed and floating charges over certain charged properties of the Company and certain subsidiaries of the Group; and

(k) corporate guarantees provided by the Company.

Other information on financial risks of borrowings are disclosed in Note 38.

	Company	
	2025 RM'000	2024 RM'000
Unsecured corporate guarantees given to banks for credit facilities granted to subsidiaries	**1,556,718**	1,264,703

As at the reporting date, the Group has the following undrawn banking facilities:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Banking facilities obtained by:				
- Company	**621,180**	1,293,092	**621,180**	1,293,092
- Subsidiaries	**337,940**	83,732	**-**	-

(a) Islamic Medium Term Notes

	2025 RM'000	2024 RM'000
Sukuk Wakalah Programme 1	**383,000**	745,500
Sukuk Wakalah Programme 2	**900,320**	250,320
	1,283,320	995,820

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. BORROWINGS (CONT'D.)

(a) Islamic Medium Term Notes (cont'd.)

(i) Sukuk Wakalah Programme 1

On 22 April 2020, the Company had lodged the proposed establishment of a rated Islamic Medium Term Notes Programme of up to RM1.5 billion in nominal value based on the Shariah principles of Wakalah Bi Al-Istithmar and Murabahah (via Tawarruq arrangement) ("**Sukuk Wakalah Programme 1**") with the Securities Commission Malaysia ("**SC**") pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (issued by the SC on 9 March 2015 and revised on 26 November 2019, as amended from time to time).

The Company had issued the Sukuk Wakalah Programme 1 as follows:

Tranche No	Date of issuance	Amount RM'000	Yield-to-maturity (per annum)	Due date of repayment
1	14 May 2020	200,000	5.80%	14-May-27
2	30 June 2020[1]	465,500	5.50%	30-Jun-23
2	30 June 2020[1]	123,500	5.65%	30-Jun-25
3	3 September 2020[1]	100,000	5.65%	3-Sep-25
4	8 October 2020[1]	179,000	5.45%	6-Oct-23
4	8 October 2020[1]	139,000	5.65%	8-Oct-25
5	15 April 2021	133,200	5.65%	15-Apr-26
5	15 April 2021	49,800	5.80%	14-Apr-28
6	8 June 2021[1]	110,000	5.45%	7-Jun-24
		1,500,000		

[1] These tranches have been fully repaid upon due date.

(ii) Sukuk Wakalah Programme 2

On 25 October 2024, the Company had lodged the proposed establishment of a rated Islamic Medium Term Notes Programme of up to RM1.5 billion in nominal value based on the Shariah principles of Wakalah Bi Al-Istithmar ("**Sukuk Wakalah Programme 2**") with the SC pursuant to the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework (issued by the SC on 9 March 2015 and revised on 26 November 2019, as amended from time to time).

32. BORROWINGS (CONT'D.)

(a) Islamic Medium Term Notes (cont'd.)

(ii) Sukuk Wakalah Programme 2 (cont'd.)

The Company had issued the Sukuk Wakalah Programme 2 as follows:

Tranche No	Date of issuance	Amount RM'000	Yield-to-maturity (per annum)	Due date of repayment
1	13 November 2024	250,320	6.25%	13-Nov-28
2	20 June 2025	100,000	5.70%	18-Jun-27
3	12 September 2025	100,000	5.00%	10-Sep-27
4	14 November 2025	300,000	5.80%	14-Nov-28
5	5 December 2025	75,000	6.00%	5-Dec-29
6	5 December 2025	75,000	6.10%	5-Dec-30
		900,320		

The Sukuk Wakalah Programme 1 and 2 allow for the issuance of rated and senior ranking sukuk ("**Sukuk Wakalah**") from time to time, with flexibility for the Company to issue secured and/or unsecured Sukuk Wakalah subject to the aggregate outstanding nominal amount of each Sukuk Wakalah not exceeding RM1.5 billion at any point in time.

The Sukuk Wakalah is secured by third party legal charge over the lands held under inventories as disclosed in Note 16 and Financial Service Reserve Account as disclosed in Note 26.

According to the Sukuk subscription agreements, the Group and the Company are required to deposit and/or cause to be deposited into the designated account and amount equivalent to the principal payment due and payable under respective tranches which shall be built up in accordance with the build-up schedule.

The proceeds from the issuance of the Sukuk Wakalah shall be utilised by the Company and/or its group of companies for the following Shariah-compliant purposes:

(a) to finance capital expenditure and/or investments (including but not limited to the purchase of land(s), building(s), shares, property and/or payment into joint ventures) of the Company and/or its group of companies, all of which shall be Shariah-compliant;

(b) to finance working capital of the Company and/or its group of companies;

(c) to refinance existing conventional borrowings and/or existing/future Islamic financing facilities of the Company and/or its group of companies;

(d) to finance general corporate purpose of the Company and/or its group of companies; and/or

(e) to defray fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and Sukuk Wakalah Programme.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

32. BORROWINGS (CONT'D.)

(b) Significant covenants

The Sukuk Wakalah Programme 1 and 2 of the Group and of the Company is subject to the following significant covenants:

(i) The Group and the Company are required to maintain a Debt-to-Equity Ratio of not more than 1.25 times throughout the tenure of the Sukuk Wakalah Programme 1 and 2.

(ii) For each Tranche of the Secured Sukuk Wakalah, the Group and the Company must maintain a Security Cover of at least 1.50 times.

(iii) With respect to the principal amount payable, the Group and the Company are required to progressively build up and accumulate the required amount over a period of 12 months for Sukuk Wakalah Programme 1 and 6 months for Sukuk Wakalah Programme 2 prior to the respective maturity date.

(iv) With respect to profit payments due and payable, the Group and the Company are required to progressively build up the necessary funds over a period of 6 months prior to each periodic payment date for Sukuk Wakalah Programme 1 whereas, no such fund accumulation is required for Sukuk Wakalah Programme 2.

As at reporting date, the Group and the Company have no indication of any difficulty in complying with the above covenants.

(c) Changes in liabilities arising from financing activities

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 January	**2,298,214**	3,140,935	**1,120,923**	1,019,640
Cash flows	**438,142**	(1,020,471)	**199,047**	(57,287)
Redemption of perpetual bond	**-**	158,570	**-**	158,570
Others	**17,759**	19,180	**-**	-
At 31 December	**2,754,115**	2,298,214	**1,319,970**	1,120,923

The "Others" represent transactions involving amortisation of borrowing costs.

33. TRADE AND OTHER PAYABLES

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-current				
Trade payables				
Third parties (Note 33(a)(i))	**144,886**	212,062	**-**	-
Other payables				
Other payables and deposits	**395**	3,040	**-**	-
Accruals	**21,258**	36,265	**-**	-
Security retainers (Note 33(b)(i))	**3,416**	3,165	**-**	-
Sinking fund reserves (Note 33(b)(ii))	**9,824**	12,542	**-**	-
Provisions (Note 33(c))	**156,146**	170,297	**-**	-
	191,039	225,309	**-**	-
	335,925	437,371	**-**	-
Current				
Trade payables				
Third parties (Note 33(a)(ii))	**465,151**	295,014	**-**	-
Retention sum	**124,837**	91,193	**-**	-
Accrued construction costs	**380,938**	398,891	**-**	-
	970,926	785,098	**-**	-
Other payables				
Other payables and deposits	**468,811**	469,506	**3,053**	3,240
ICPS dividend payable	**30,652**	27,781	**30,652**	27,781
Accruals	**197,887**	231,140	**27,302**	23,470
Amounts due to: (Note 33(b)(iii))				
- Subsidiaries	**-**	-	**332,569**	271,894
- Non-controlling interests	**9,687**	9,687	**-**	-
- Joint venture	**1,880**	3,212	**-**	-
Amounts due to shareholders	**4,977**	34,435	**2,003**	31,469
Provisions (Note 33(c))	**44,092**	29,107	**-**	-
	757,986	804,868	**395,579**	357,854
	1,728,912	1,589,966	**395,579**	357,854
Total trade and other payables	**2,064,837**	2,027,337	**395,579**	357,854

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. TRADE AND OTHER PAYABLES (CONT'D.)

(a) Trade payables

(i) Trade payables (non-current)

This amount relates to the vendor's entitlement payable by subsidiaries arising from the acquisition of land over the period of the development projects, which is approximately 4 to 16 years.

(ii) Trade payables (current)

The normal trade credit term granted to the Group ranges from 30 to 90 days (2024: 30 to 90 days) from the date of invoice and progress claim. The retention sum is repayable upon expiry of the defect liability period of 12 to 18 months (2024: 12 to 18 months).

(b) Other payables

(i) Security retainers

Security retainers are funds collected from members of the golf and country resort of the Group who joined prior to January 1993. These security retainers are refundable to the members on cessation of membership, i.e., upon the expiry of the term of the membership license on 9 October 2051 or upon revocation (i.e., termination of the membership at its discretion at any time before the expiry date).

	Group	
	2025	**2024**
	RM'000	**RM'000**
At 1 January	**3,165**	2,975
Unwinding of discount (Note 8)	**261**	740
Termination	**(10)**	(550)
At 31 December	**3,416**	3,165

(ii) Sinking fund reserves

	Group	
	2025	**2024**
	RM'000	**RM'000**
At 1 January	**12,542**	11,210
Additions	**1,857**	2,104
Claims made during the financial year	**(4,575)**	(772)
At 31 December	**9,824**	12,542

33. TRADE AND OTHER PAYABLES (CONT'D.)

(b) Other payables (cont'd.)

(ii) Sinking fund reserves (cont'd.)

Sinking fund of the Group is established for the purpose of covering periodic major repairs or capital replacements costs in the golf and country resort of the Group. A fraction of 10% of monthly subscription fees received from members during the year are credited to this reserve.

(iii) Amounts due to subsidiaries, non-controlling interests and joint venture

Amounts due to subsidiaries, non-controlling interests and joint venture are mainly unsecured, non-interest bearing and repayable on demand.

(iv) Other payables

Other payables are mainly unsecured, non-interest bearing and have no fixed terms of repayment.

(v) Amounts due to shareholders

Amounts due to shareholders are mainly unsecured, non-interest bearing and repayable on demand.

(c) Provisions

The movements in provisions are as follows:

	Provision for development costs (i) RM'000	Provision for foreseeable losses (ii) RM'000	Total RM'000
Group			
At 1 January 2025	**109,987**	**89,417**	**199,404**
Provision during the financial year	**28,753**	**5,875**	**34,628**
Reversal of provision during the financial year	**(16,149)**	**(2,094)**	**(18,243)**
Utilised during the financial year	**(15,551)**	**-**	**(15,551)**
At 31 December 2025	**107,040**	**93,198**	**200,238**
At 1 January 2024	104,907	86,192	191,099
Provision during the financial year	23,437	17,038	40,475
Reversal of provision during the financial year	(8,249)	(13,813)	(22,062)
Utilised during the financial year	(10,108)	-	(10,108)
At 31 December 2024	109,987	89,417	199,404

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

33. TRADE AND OTHER PAYABLES (CONT'D.)

(c) Provisions (cont'd.)

The movements in provisions are as follows: (cont'd.)

(i) Provision for development costs

Provision for development costs is in respect of development projects undertaken by its subsidiaries as they had a present obligation as a result of a past event and it was probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(ii) Provision for foreseeable losses

Provision for foreseeable losses represents the present obligation for losses expected to be incurred for construction contracts.

34. CONTRACT LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Non-current		
Deferred license fees (Note 34(a))	**117,300**	121,805
Current		
Deferred license fees (Note 34(a))	**5,712**	5,171
Contract liabilities from property development (Note 34(b))	**138,730**	140,261
	144,442	145,432
Total contract liabilities	**261,742**	267,237

34. CONTRACT LIABILITIES (CONT'D.)

(a) Deferred license fees

	Group 2025 RM'000	Group 2024 RM'000
Cost		
At 1 January	**228,839**	228,067
Additions	**1,748**	772
At 31 December	**230,587**	228,839
Accumulated amortisation		
At 1 January	**101,863**	96,692
Amortisation during the financial year (Note 9)	**5,712**	5,171
At 31 December	**107,575**	101,863
Carrying amount	**123,012**	126,976
Represented by:		
Non-current liabilities	**117,300**	121,805
Current liabilities	**5,712**	5,171
	123,012	126,976

The deferred license fees refer to accrual and amortisation of license fees over 40 years which will expire on 9 October 2051.

(b) Contract liabilities from property development

	Group 2025 RM'000	Group 2024 RM'000
At 1 January	**140,261**	99,342
Revenue recognised during the financial year	**(126,994)**	(29,097)
Progress billings issued during the financial year	**123,601**	70,016
Reclassification from contract assets	**1,862**	-
At 31 December	**138,730**	140,261

Revenue from property development activities are recognised over time using the input method, which is based on the actual incurred cost to date on the property development project as compared to the total budgeted cost for the respective development projects.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the related parties took place at terms agreed between the parties during the financial year:

(a) Transactions with subsidiaries

	2025 RM'000	2024 RM'000
Company		
Dividend income from subsidiaries (Note 4)	**83,557**	23,507
Management fees from subsidiaries (Note 4)	**15,237**	16,395
Finance income from amounts due from subsidiaries (Note 7)	**101,387**	99,871
Finance costs on amounts due to subsidiaries (Note 8)	**(39,679)**	(50,234)
Management fees charged by a subsidiary (Note 9)	**(8,670)**	(8,188)

(b) Transactions with related parties

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Waiver of debt from a related party (Note 6)	**-**	13,951	**-**	906
Dividends income from joint ventures	**4,080**	27,120	**-**	-
Sales of shares to a related party (Note 27(b))	**-**	203,845	**-**	-

(c) Transactions with entities related to Tan Sri Dato' Tan Chee Sing (Director and major shareholder of the Company)

	2025 RM'000	2024 RM'000
Group		
Repayment from the Group	**-**	(117,449)
Management fees receivable/received	**-**	29,256
Agent commission fees receivable/received	**-**	4,379
Rental income receivable/received	**4,424**	7,418
Security charges receivable/received	**122**	111
Gift expense payable/paid	**(889)**	(641)
Rental charges payable/paid	**(24)**	-
Marketing expenses payable/paid	**(949)**	(1,366)
Company		
Gift expense payable/paid	**(866)**	(479)

35. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the related parties took place at terms agreed between the parties during the financial year: (cont'd.)

(d) Transactions with entities related to Tan Sri Dato' Tan Chee Yioun, who is the brother of Tan Sri Dato' Tan Chee Sing

	2025 RM'000	2024 RM'000
Group		
Rental income receivable/received	**-**	447
Telephone charges payable/paid	**(4)**	(3)
Insurance charges payable/paid	**(1,107)**	(626)
Company		
Telephone charges payable/paid	**(3)**	(2)
Insurance charges payable/paid	**(39)**	(19)

(e) Transactions with Dion Tan Yong Chien (Director and shareholder of the Company)

	2025 RM'000	2024 RM'000
Group		
Repayment from the Group	**-**	(7,500)

(f) Sale of development properties

	2025 RM'000	2024 RM'000
Group		
Sales of development properties to certain directors of subsidiaries	**6,057**	10,947

The directors are of the opinion that all the above transactions were entered into in the normal course of business and have been established under terms that are no less favourable than those obtainable in transactions with unrelated parties.

Information regarding outstanding balances arising from related party transactions as at 31 December 2025 and 31 December 2024 are disclosed in Note 23(b)(ii) and Note 33(b)(iii).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

35. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D.)

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and the related parties took place at terms agreed between the parties during the financial year: (cont'd.)

(g) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly. The key management personnel includes all the directors of the Group and certain members of senior management of the Group.

The remuneration of directors and other members of key management during the financial year were as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, bonus and other emoluments	**27,345**	25,723	**6,657**	8,494
Contributions to defined contribution plan	**2,645**	2,895	**437**	717
Fees	**1,979**	2,021	**1,539**	1,571
	31,969	30,639	**8,633**	10,782

Included in the total key management personnel are:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors' remuneration (Note 11)	**29,552**	28,098	**8,633**	10,782

36. FINANCIAL INSTRUMENTS

Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies of the Group and of the Company described how the class of financial instruments are measured, and how income and expenses, including fair value gains and losses are recognised. The following table analysed the financial assets and financial liabilities in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

	Financial assets at amortised cost RM'000	Fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Group				
31 December 2025				
Assets				
Other investments	-	165,799	-	165,799
Trade and other receivables				
- Non-current	6,356	-	-	6,356
- Current (excluding prepayments)	803,902	-	-	803,902
Cash and bank balances	656,586	-	-	656,586
Total financial assets	1,466,844	165,799	-	1,632,643
Total non-financial assets				9,085,622
Total assets				10,718,265
Liabilities				
Borrowings				
- Non-current	-	-	1,667,572	1,667,572
- Current	-	-	1,086,543	1,086,543
Trade and other payables (excluding provisions)				
- Non-current	-	-	179,779	179,779
- Current	-	-	1,684,820	1,684,820
Lease liabilities				
- Non-current	-	-	2,050	2,050
- Current	-	-	2,249	2,249
ICPS				
- Non-current	-	-	7,192	7,192
- Current	-	-	2,126	2,126
Total financial liabilities	-	-	4,632,331	4,632,331
Total non-financial liabilities				926,786
Total liabilities				5,559,117

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS (CONT'D.)

Classification of financial instruments (cont'd.)

	Financial assets at amortised cost RM'000	Fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Group				
31 December 2024				
Assets				
Other investments	-	173,721	-	173,721
Trade and other receivables				
- Non-current	5,997	-	-	5,997
- Current (excluding prepayments)	384,934	-	-	384,934
Cash and bank balances	696,360	-	-	696,360
Total financial assets	1,087,291	173,721	-	1,261,012
Total non-financial assets				9,224,550
Total assets				10,485,562
Liabilities				
Borrowings				
- Non-current	-	-	1,035,591	1,035,591
- Current	-	-	1,275,212	1,275,212
Trade and other payables (excluding provisions)				
- Non-current	-	-	267,074	267,074
- Current	-	-	1,560,859	1,560,859
Lease liabilities				
- Non-current	-	-	4,839	4,839
- Current	-	-	2,564	2,564
ICPS				
- Non-current	-	-	9,319	9,319
- Current	-	-	1,968	1,968
Total financial liabilities	-	-	4,157,426	4,157,426
Total non-financial liabilities				946,205
Total liabilities				5,103,631

36. FINANCIAL INSTRUMENTS (CONT'D.)

Classification of financial instruments (cont'd.)

	Financial assets at amortised cost RM'000	Fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Company				
31 December 2025				
Assets				
Other investments	-	887	-	887
Trade and other receivables				
- Non-current	1,150,120	-	-	1,150,120
- Current (excluding prepayments)	592,211	-	-	592,211
Cash and bank balances	31,579	-	-	31,579
Total financial assets	1,773,910	887	-	1,774,797
Total non-financial assets				3,960,219
Total assets				5,735,016
Liabilities				
Borrowings				
- Non-current	-	-	1,150,120	1,150,120
- Current	-	-	169,850	169,850
Trade and other payables				
- Non-current	-	-	366	366
- Current	-	-	395,579	395,579
Lease liabilities - current	-	-	108	108
ICPS				
- Non-current	-	-	7,192	7,192
- Current	-	-	2,126	2,126
Total financial liabilities	-	-	1,725,341	1,725,341
Total non-financial liabilities				-
Total liabilities				1,725,341

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

36. FINANCIAL INSTRUMENTS (CONT'D.)

Classification of financial instruments (cont'd.)

	Financial assets at amortised cost RM'000	Fair value through profit or loss RM'000	Financial liabilities at amortised cost RM'000	Total RM'000
Company				
31 December 2024				
Assets				
Other investments	-	887	-	887
Trade and other receivables				
- Non-current	633,709	-	-	633,709
- Current (excluding prepayments)	703,176	-	-	703,176
Cash and bank balances	103,281	-	-	103,281
Total financial assets	1,440,166	887	-	1,441,053
Total non-financial assets				4,126,529
Total assets				5,567,582
Liabilities				
Borrowings				
- Non-current	-	-	633,320	633,320
- Current	-	-	500,192	500,192
Trade and other payables - current	-	-	357,854	357,854
ICPS				
- Non-current	-	-	9,319	9,319
- Current	-	-	1,968	1,968
Total financial liabilities	-	-	1,502,653	1,502,653
Total non-financial liabilities				-
Total liabilities				1,502,653

37. FAIR VALUE MEASUREMENT

Determination of fair values of financial instruments

The fair values of financial instruments measured at amortised cost are derived as follows:

Non-current financial instruments

- Estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date; or

Current financial instruments

- Reasonable approximation of their carrying values as they are either floating rate financial instruments which are repriced to market interest rates, short-term in nature or are repayable on demand.

The fair value measurement hierarchies used to measure assets and liabilities carried at fair value in the statements of financial position are as follows:

(a) Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

(b) Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

(c) Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group				
31 December 2025				
Assets measured at fair value:				
Other investments	**164,912**	**-**	**887**	**165,799**
Investment properties	**-**	**-**	**391,694**	**391,694**
31 December 2024				
Assets measured at fair value:				
Other investments	172,834	-	887	173,721
Investment properties	-	-	394,119	394,119

Description of valuation techniques used and key inputs to valuation on investment properties are as disclosed in Note 17.

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Managing Director/Chief Financial Officer. The Board Risk Management and Sustainability Committee provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. Credit risks with respect to trade receivables are limited as the legal title to the properties sold remain with the Group until the purchase consideration is fully paid. As for other receivables, the credit risk is minimised via dealing with counterparties with appropriate credit, payment histories and other relevant information. For cash and bank balances, the Group and the Company minimise credit risk by dealing exclusively with reputable financial institutions.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position. If necessary, the Group may obtain collaterals from counter-parties as a means of mitigating losses in the event of default.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the industry sector profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade receivables at the reporting date are as follows:

	2025		2024	
	RM'000	% of total	RM'000	% of total
Group				
Property development and property management	**365,219**	**97%**	206,825	94%
Property investment, recreation and resort	**6,220**	**2%**	8,411	4%
Investment holding and others	**2,955**	**1%**	4,559	2%
	374,394	**100%**	219,795	100%

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to maintain sufficient liquid financial assets and stand-by credit facilities with several banks so as to ensure that all operating, investing and financing needs are met.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Group				
Financial liabilities				
2025				
Trade and other payables	**1,745,784**	**280,036**	**135,612**	**2,161,432**
Lease liabilities	**2,282**	**2,108**	**-**	**4,390**
ICPS	**2,871**	**8,353**	**-**	**11,224**
Borrowings	**1,231,579**	**1,811,061**	**106,105**	**3,148,745**
Total undiscounted financial liabilities	**2,982,516**	**2,101,558**	**241,717**	**5,325,791**
2024				
Trade and other payables	1,606,913	402,633	125,269	2,134,815
Lease liabilities	2,975	4,491	792	8,258
ICPS	2,871	11,224	-	14,095
Borrowings	1,384,896	1,123,588	54,071	2,562,555
Total undiscounted financial liabilities	2,997,655	1,541,936	180,132	4,719,723

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities (cont'd.)

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations. (cont'd.)

	On demand or within one year RM'000	One to five years RM'000	More than five years RM'000	Total RM'000
Company				
Financial liabilities				
2025				
Trade and other payables	**395,579**	**-**	**-**	**395,579**
Lease liabilities	**127**	**391**	**-**	**518**
ICPS	**2,871**	**8,353**	**-**	**11,224**
Borrowings	**238,879**	**1,293,351**	**-**	**1,532,230**
Total undiscounted financial liabilities	**637,456**	**1,302,095**	**-**	**1,939,551**
2024				
Trade and other payables	357,854	-	-	357,854
Lease liabilities	-	-	-	-
ICPS	2,871	11,224	-	14,095
Borrowings	555,026	706,130	-	1,261,156
Total undiscounted financial liabilities	915,751	717,354	-	1,633,105

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's primary interest rate risk relates to interest-bearing borrowings.

The investments in financial assets including fixed deposits are mainly short-term in nature and they are not held for speculative purposes.

The Group manages its interest rate exposure by using a mix of fixed and floating rate debts and actively reviewing its debt portfolio, taking into account the investment holding period and nature of its assets.

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(c) Interest rate risk (cont'd.)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's and of the Company's (loss)/profit before tax (through the impact on floating rate borrowings).

	2025 RM'000	2024 RM'000
Group		
Borrowings denominated in Ringgit Malaysia		
Interest rates increase by 25 basis point		
Loss before tax will be higher by	**6,980**	5,835
Interest rates decrease by 25 basis point		
Loss before tax will be lower by	**(6,980)**	(5,835)
Company		
Borrowings denominated in Ringgit Malaysia		
Interest rates increase by 25 basis point		
Profit/(loss) before tax will be (lower)/higher by	**(3,300)**	2,834
Interest rates decrease by 25 basis point		
Profit/(loss) before tax will be (higher)/lower by	**3,300**	(2,834)

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group has transactional currency exposures arising from balances in other payables in a currency other than the functional currencies of the Group. The foreign currencies in which these transactions are denominated in are US Dollar, Singapore Dollar and Renminbi.

The Group's foreign currency risk management objective is to minimise foreign currency exposure that gives rise to economic impact, both at transaction and reporting period translation levels. The Group and the Company are not exposed to significant foreign currency risk as the majority of the Group's and of the Company's transactions, assets and liabilities are denominated in the functional currencies of the respective entities within the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

39. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group has entered into non-cancellable operating lease agreements on its investment property portfolio. These leases have remaining non-cancellable lease terms of between 1 to 5 years.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

	Group	
	2025 RM'000	2024 RM'000
Not later than 1 year	**19,736**	19,086
Later than 1 year and not later than 5 years	**12,542**	17,868
	32,278	36,954

40. COMMITMENTS

	Group	
	2025 RM'000	2024 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	**22**	-
- Investment properties	**4,243**	5,514
- Construction costs	**3,135**	8,620
- Others	**231**	-
	7,631	14,134
Approved and not contracted for:		
- Property, plant and equipment	**2,000**	1,000
- Investment properties	**3,200**	5,977
- Construction costs	**5,752**	1,000
	10,952	7,977
Total capital commitments	**18,583**	22,111

41. SEGMENTAL INFORMATION

Business segments:

For management purposes, the Group is organised into business units based on their business segments, and has three reportable operating segments as follows:

(i)	Property development and property management ("**PDPM**")	- Development of residential and commercial properties.
(ii)	Property investment, recreation and resort ("**PIRR**")	- Management and operation of hotels, resort, golf course, club house and investments in commercial and other properties.
(iii)	Investment holding and others ("**IH**")	- Investment income, landscape services, management and operation of private school and other operations which are not sizeable to be reported separately.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group financing (including finance costs) and income taxes are managed on a group basis and are allocated to operating segments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. SEGMENTAL INFORMATION (CONT'D.)

Segmental information by business segments:

	PDPM		PIRR		IH		Adjustments and eliminations			Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	Note	2025 RM'000	2024 RM'000
Revenue and expenses											
Revenue											
External sales	**1,418,035**	1,228,116	**75,468**	157,334	**7,474**	22,121	**-**	-		**1,500,977**	1,407,571
Inter-segment	**4,628**	19,274	**5,978**	6,086	**247,456**	159,177	**(258,062)**	(184,537)	(A)	**-**	-
Total revenue	**1,422,663**	1,247,390	**81,446**	163,420	**254,930**	181,298	**(258,062)**	(184,537)		**1,500,977**	1,407,571
Results											
Finance income	**31,608**	32,104	**1,878**	3,125	**305,681**	307,168	**(330,880)**	(335,019)		**8,287**	7,378
Depreciation and amortisation	**(4,781)**	(5,532)	**(8,529)**	(8,631)	**(16,476)**	(16,303)	**1,859**	1,774		**(27,927)**	(28,692)
Share of results of joint ventures	**2,022**	5,466	**-**	-	**-**	-	**-**	-		**2,022**	5,466
Other non-cash items	**(35,825)**	(161,206)	**1,968**	(264,633)	**78,495**	94,207	**(53,698)**	183,596	(B)	**(9,060)**	(148,036)
Segment profit/ (loss)	**53,315**	(19,704)	**6,476**	(261,548)	**233,876**	15,950	**(306,525)**	148,177	(C)	**(12,858)**	(117,125)
Assets											
Investments in joint ventures	**131,238**	144,243	**-**	-	**-**	-	**120,729**	122,787		**251,967**	267,030
Additions to non-current assets	**199,230**	259,357	**6,871**	8,504	**2,437**	1,612	**27,403**	(40,654)	(D)	**235,941**	228,819
Segment assets	**9,824,691**	9,346,996	**1,163,515**	1,151,142	**12,017,960**	10,641,989	**(12,287,901)**	(10,654,565)		**10,718,265**	10,485,562
Segment liabilities	**6,373,042**	5,605,167	**1,269,698**	1,433,949	**6,346,967**	4,982,368	**(8,430,590)**	(6,917,853)		**5,559,117**	5,103,631

41. SEGMENTAL INFORMATION (CONT'D.)

Inter-segment revenue is eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented below:

Notes: Nature of adjustments and eliminations to arrive at the amounts reported in the consolidated financial statements

A. Inter-segment revenues are eliminated on consolidation.

B. Other non-cash items include the following items as presented in the respective notes to the financial statements:

	2025 RM'000	2024 RM'000
Unrealised profit arising from transactions with a joint venture	**-**	(1,802)
Unrealised returns on security retainers accumulation fund	**(250)**	(241)
Bad debts written off	**2,245**	824
Reversal of impairment loss on trade and other receivables	**(1,770)**	(3,711)
Reversal of inventories written down	**(7,779)**	(3,653)
Amortisation of deferred license fees	**(5,712)**	(5,171)
Amortisation of security retainers accumulation fund	**11**	11
Impairment loss on trade and other receivables	**3,301**	3,327
Property, plant and equipment written off	**11**	2,845
(Gain)/loss on disposal of:		
- property, plant and equipment	**(333)**	3,053
- investment properties	**762**	254,509
- assets classified as held for sale, net:		
- investment in an associate	**-**	(161,765)
- property, plant and equipment	**-**	(23,022)
- investment properties	**(6,387)**	-
- right-of-use assets	**(534)**	(68)
Gain on lease termination	**(185)**	-
Waiver of debt from a related party	**-**	(13,951)
Fair value loss/(gain) on:		
- investment properties, net	**1,808**	(25,201)
- quoted shares	**3,021**	(31,276)
Unrealised foreign exchange gain, net	**(6,608)**	(2,670)
Inventories written down	**22,530**	141,245
Overprovision of property development costs in prior years	**(49,543)**	(44,618)
Unwinding of discount on trade and other payables	**261**	740
Amortisation of borrowing costs	**17,759**	19,180
Accretion of interest on ICPS	**903**	10,525
Accretion of interest on lease liabilities	**354**	398

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

41. SEGMENTAL INFORMATION (CONT'D.)

Inter-segment revenue is eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented below: (cont'd.)

Notes: Nature of adjustments and eliminations to arrive at the amounts reported in the consolidated financial statements (cont'd.)

C. The following items are added to/(deducted from) segment (loss)/profit to arrive at (loss)/profit before tax presented in the consolidated statements of comprehensive income:

	2025 RM'000	2024 RM'000
Share of results of joint ventures	**2,022**	5,466
Finance costs	**(140,002)**	(174,341)

D. Additions to non-current assets consist of:

	2025 RM'000	2024 RM'000
Property, plant and equipment (Note 14)	**11,481**	11,742
Land held for property development (Note 16(a))	**206,581**	199,110
Investment properties (Note 17)	**15,256**	16,058
Right-of-use assets (Note 19(a))	**2,609**	1,909
Intangible assets (Note 22)	**14**	-
	235,941	228,819

42. SIGNIFICANT EVENTS

The following is a summary of material disposals of properties by the Group's subsidiaries during the financial year ended 31 December 2025, including disposals carried forward from previous financial years and disposals entered into during the financial year, in addition to the material disposals of properties disclosed in Note 27:

(a) On 16 October 2023, Tropicana Metropark Sdn Bhd ("**TMSB**"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Mitraland Cheras Sdn Bhd, for the disposal of 2 parcels freehold land measuring approximately 19,146 square metres in Selangor for a total consideration of RM73,159,000. In the previous financial years, the provision of foreseeable losses for the disposal of RM23,248,036 was recognised in the profit or loss. The said disposal will be completed during the financial year ending 31 December 2026.

(b) On 18 March 2024, Tropicana Firstwide Sdn Bhd ("**TFSB**"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with PH World Property Sdn Bhd ("**PH World**"), for the disposal of freehold land measuring approximately 121,151 square metres in Gelang Patah, Johor for a total consideration of RM63,103,000. In the previous financial year, the provision of foreseeable losses for the disposal of RM40,759,000 was recognised in the profit or loss. The said disposal will be completed during the financial year ending 31 December 2026.

(c) On 18 March 2024, Tropicana Lingkaran Utama Sdn Bhd, a wholly-owned subsidiary of the Group and Tropicana Southern Gallery Sdn Bhd, an indirect wholly-owned subsidiary of the Group, collectively, entered into a sale and purchase agreement with PH World, for the disposal of 5 parcels of freehold land measuring approximately 161,971 square metres in Gelang Patah, Johor for a total consideration of RM76,275,000. In the previous financial year, the provision of foreseeable losses for the disposal of RM6,544,000 was recognised in the profit or loss. The said disposal will be completed during the financial year ending 31 December 2026.

(d) On 18 March 2024, Tropicana Sanctuary Development Sdn Bhd ("**TSDSB**"), a 70% owned subsidiary of the Group, entered into a joint venture agreement with PH World, for the disposal of a parcel of freehold land measuring approximately 935,500 square metres in Johor Bahru. TSDSB is entitled to the following considerations:

    (i) a sum equivalent to 15% of the actual Gross Development Value ("**GDV**") (including the initial sum of RM71,547,000); or

    (ii) the minimum GDV entitlement of RM478,000,000.

    whichever is higher ("**Landowner's Entitlement**").

    The said disposal will be completed within six years from the unconditional date where all of the conditions precedent are satisfied.

(e) On 21 March 2024, TMSB entered into a sale and purchase agreement with Bellworth Sanctuary Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 22,440 square metres in Selangor for a total consideration of RM93,757,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(f) On 29 April 2024, TFSB and Tropicana Rhythm Crest Sdn Bhd, both wholly-owned subsidiaries of the Group, along with Tropicana Desa Mentari Sdn Bhd, collectively, entered into a sale and purchase agreement with KSL Medini Development Sdn Bhd, for the disposal of a total of 22 parcels of freehold land measuring approximately 741,919 square metres in Gelang Patah, Johor for a total consideration of RM211,579,000. The said disposal will be completed during the financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

42. SIGNIFICANT EVENTS (CONT'D.)

The following is a summary of material disposals of properties by the Group's subsidiaries during the financial year ended 31 December 2025, including disposals carried forward from previous financial years and disposals entered into during the financial year, in addition to the material disposals of properties disclosed in Note 27: (cont'd.)

(g) On 31 July 2024, Tropicana Seri Fauna Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Bebas Alamjaya Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 21,320 square metres in Batang Kali, Selangor for a total consideration of RM34,423,000. The said disposal will be completed during the financial year ending 31 December 2026.

(h) On 14 August 2024, Tropicana Danga Bay Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a development rights agreement with PGB Desa Heights Sdn Bhd, for the disposal of 2 parcels of freehold land measuring approximately 28,842 square metres in Johor Bahru for a total consideration of RM102,458,000. The said disposal had been completed during the the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(i) On 19 August 2024, Tropicana Seri Resak Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Gensa Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 4,047 square metres in Selangor for a total consideration of RM2,386,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(j) On 26 August 2024, TFSB entered into a sale and purchase agreement with seven indirect subsidiaries of NTT Data Group, for the disposal of a parcel of freehold land measuring approximately 278,380 square metres in Gelang Patah, Johor for a total consideration of RM384,991,000. The said disposal will be completed during the financial year ending 31 December 2026.

(k) On 4 September 2024, Tropicana Aman Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Eco World Development Management Sdn Bhd, for the disposal of a parcel of leasehold commercial land measuring approximately 36,017 square metres in Kota Kemuning, Selangor for a total consideration of RM42,645,000. In the previous financial year, the provision of foreseeable losses for the disposal of RM37,109,000 was recognised in the profit or loss. The said disposal will be completed during the financial year ending 31 December 2026.

(l) On 9 October 2024, TFSB entered into a sale and purchase agreement with Computility Technology (Malaysia) Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 155,913 square metres in Gelang Patah, Johor for a total consideration of RM239,988,000. The said disposal will be completed during the financial year ending 31 December 2026.

(m) On 4 April 2025, TMSB entered into a sale and purchase agreement with Grand Golden Development Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 17,503 square metres in Selangor for a total consideration of RM64,000,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(n) On 7 May 2025, TMSB entered into a sale and purchase agreement with Armani Alliance Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 24,160 square metres in Selangor for a total consideration of RM88,400,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

42. SIGNIFICANT EVENTS (CONT'D.)

The following is a summary of material disposals of properties by the Group's subsidiaries during the financial year ended 31 December 2025, including disposals carried forward from previous financial years and disposals entered into during the financial year, in addition to the material disposals of properties disclosed in Note 27: (cont'd.)

(o) On 30 September 2025, TMSB entered into a sale and purchase agreement with Perspektif Vista Sdn Bhd, for the disposal of a parcel of freehold land measuring approximately 13,403 square metres in Selangor for a total consideration of RM44,341,000. The said disposal had been completed during the financial year ended 31 December 2025 upon fulfillment of conditions precedent.

(p) On 29 December 2025, Tropicana Scenic Development Sdn Bhd entered into a sale and purchase agreement with Tanjung Mali Resort Development Sdn Bhd, for the acquisition of a parcel of leasehold land measuring approximately 12,622 square metres in Langkawi, Kedah for a total consideration of RM44,820,000. The said acquisition will be completed during the financial year ending 31 December 2026.

(q) On 29 December 2025, Tropicana Scenic Development Sdn Bhd entered into a sale and purchase agreement with Maya Elemen Sdn Bhd, for the acquisition of 14 parcels of land measuring approximately 85,091 square metres in Langkawi, Kedah for a total consideration of RM151,060,000. The said acquisition will be completed during the financial year ending 31 December 2026.

43. SUBSEQUENT EVENTS

(a) Geopolitical developments involving the United States, Israel, and Iran that commenced in late February 2026 have led to heightened volatility in global trade and energy markets. These developments have resulted in increased construction material costs, delays in the supply of building materials, and other cost pressures that could potentially affect the Group's property development activities and margins. As at the reporting date, the financial impact on the Group cannot be reasonably estimated. Management continues to closely monitor the situation, including active negotiations with contractors and service providers, and implementation of cost saving measures to address the current challenges.

As the geopolitical developments occurred after the reporting date, their effects will be reflected in the financial year ending 31 December 2026.

(b) On 25 March 2026, the Company had redeemed the balance of Tranche 1 of RM89,430,000 in nominal value of Sukuk Musharakah pursuant to a Perpetual bond of up to RM2 billion in nominal value.

(c) On 31 March 2026, the Company issued Sukuk Wakalah of RM200,000,000 in nominal value out of its RM1.5 billion Sukuk Wakalah Programme 2, which has been assigned a credit rating A_{IS} with a stable outlook by Malaysian Rating Corporation Berhad.

(d) On 15 April 2026, the Company fully redeemed the outstanding Tranche 5 Series 1 under Sukuk Wakalah Programme 1 amounting to RM133,200,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

44. MATERIAL LITIGATION

(i) On 26 August 2013, the Company received an order from the Indian 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 had appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As the legal counsel opines that the Order was erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh and is pending hearing date to be set.

(ii) On March 2021, Tropicana Corporation Berhad ("**TCB**") was served with a claim for alleged relocation costs of RM25 million from Austin Powder Asia Pacific Inc ("**AP**") in relation to a Corporate Guarantee dated 2 July 2015 ("**CG**") provided by TCB to AP ("**Claim**"). The CG was provided by TCB pursuant to a Share Purchase Agreement dated 15 April 2015 and Supplement to Share Purchase Agreement dated 29 June 2015 between AP, Tropicana Tenaga Kimia Sdn Bhd (now known as Tropicana Saujana Sdn Bhd, a subsidiary of TCB) ("**TSSB**") and one Mr Onn Hoe Sing in relation to the disposal of the shares held by TSSB in Tenaga Kimia Sdn Bhd.

TCB is resisting the Claim and had duly filed its defence on 17 May 2021 and also filed an application to strike out the Claim on 22 July 2021 which was dismissed by the Court on 30 November 2022. This case proceeded with Full Trial from 29 October 2025 to 31 October 2025 and on 5 January 2026 and the continued Full Trial date has been scheduled on 27 April 2026, 28 April 2026 and 11 May 2026.

TCB has been advised by its legal counsel that it has a fair chance of defeating the Claim and the possibility of winning the case is subjected to evidence and documents from both parties as well as interpretation of the same by the Court. No provision for any liability has been made to TCB's financial statements for the financial year ended 31 December 2025 as the Board is confident with a positive outcome of the suit.

(iii) 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 was dismissed by the Court on 13 June 2025 and the Plaintiffs have appealed against the dismissal and is fixed for hearing on 11 November 2026. Trial dates have been fixed on 1 October 2026, 2 October 2026 and from 5 October 2026 to 9 October 2026.

No provision for any liability has been made to TCB's financial statements for the financial year ended 31 December 2025 as the Board is confident with a positive outcome of the Suit.

45. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2025 and 31 December 2024.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total equity. The Group and the Company include within net debt, loans and borrowings less cash and bank balances.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Borrowings (Note 32)	**2,754,115**	2,310,803	**1,319,970**	1,133,512
Less: Cash and bank balances (Note 26)	**(656,586)**	(696,360)	**(31,579)**	(103,281)
Net debt	**2,097,529**	1,614,443	**1,288,391**	1,030,231
Total equity	**5,159,148**	5,381,931	**4,009,675**	4,064,929
Gearing ratio	**0.41**	0.30	**0.32**	0.25

The gearing ratio is not governed by the MFRS Accounting Standards and its definition and calculation may vary from one group/company to another.

ANALYSIS OF SHAREHOLDINGS
AS AT 24 MARCH 2026

ORDINARY SHARES

Class of shares	:	Ordinary shares
Listing status	:	Quoted on the Main Market of Bursa Malaysia Securities Berhad
Total issued shares	:	2,514,239,278 ordinary shares
Treasury shares	:	101,574,943 treasury shares held by the Company
Voting rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Sizes of Shareholdings	No. of Holders	% of Holders	Total Holdings	% of Holdings
1 to 99	2,301	29.98	73,236	0.00
100 to 1,000	574	7.48	178,028	0.01
1,001 to 10,000	3,723	48.50	11,614,135	0.48
10,001 to 100,000	831	10.83	20,612,870	0.85
100,001 to 120,633,215*	246	3.20	2,254,186,066	93.43
120,633,216 and above **	1	0.01	126,000,000	5.22
Total	**7,676**	**100.00**	**2,412,664,335@**	**100.00**

Notes:

* Less than 5% of issued ordinary shares

** 5% and above of issued ordinary shares

@ Exclude a total of 101,574,943 treasury shares retained by the Company as per record of depositors as at 24 March 2026

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS
(excluding bare trustees)

	No. of Ordinary Shares Held			
Names	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	440,659,975	18.26	962,307,498(1)	39.89
T Shares 1 Sdn Bhd	444,485,728	18.42	-	-
Aliran Firasat Sdn Bhd	287,184,845	11.90	-	-
Golden Diversity Sdn Bhd	146,933,397	6.09	-	-
Tan Sri Dr Lim Wee Chai	144,914,737	6.01	-	-

Notes:

(1) Deemed interest by virtue of his interests in Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd, Impeccable Ace Sdn Bhd and T Shares 1 Sdn Bhd pursuant to Section 8 of the Companies Act 2016 and his spouse interests pursuant to Section 59(11) of the Companies Act, 2016 ("**Act**").

DIRECTORS' SHAREHOLDINGS IN ORDINARY SHARES AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

	No. of Ordinary Shares Held			
Names	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	440,659,975	18.26	962,307,498(2)	39.89
Dion Tan Yong Chien	-	-	8,400,000(3)	0.35

Notes:

(2) Deemed interest by virtue of his interests in Impeccable Ace Sdn Bhd, Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd and T Shares 1 Sdn Bhd pursuant to Section 8 of the Act, and his spouse and child interests pursuant to Section 59(11) of the Act.

(3) Deemed interest by virtue of his interest in Beta Assets Management Sdn Bhd pursuant to Section 8 of the Act.

THIRTY LARGEST REGISTERED ORDINARY SHAREHOLDERS ACCORDING TO THE RECORD OF DEPOSITORS (As at 24 March 2026)

(Without aggregating the securities from different securities accounts belonging to the same depositor)

No.	Names of Holders	No. of Ordinary Shares	%
1.	RHB Nominees (Tempatan) Sdn Bhd OSK Capital Sdn Bhd for T Shares 1 Sdn Bhd	126,000,000	5.22
2.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for T Shares 1 Sdn Bhd	96,000,000	3.98
3.	T Shares 1 Sdn Bhd	84,155,728	3.49
4.	Pertubuhan Keselamatan Sosial Bahagian Pelaburan	76,628,000	3.18
5.	Lim Wee Chai	76,540,745	3.17
6.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Sejuta Dimensi Sdn Bhd (MY4489)	73,356,000	3.04
7.	Berjaya Equity Nominees (Tempatan) Sdn Bhd Berjaya Mutual Berhad for Amanah Raya Berhad for Common Fund	72,058,594	2.99
8.	RHB Nominees (Tempatan) Sdn Bhd Bank of China (Malaysia) Berhad Pledged Securities Account for Aliran Firasat Sdn Bhd	70,955,827	2.94
9.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Aliran Firasat Sdn Bhd (001)	64,181,612	2.66
10.	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Aliran Firasat Sdn Bhd (MGN-TCS0010M)	63,248,500	2.62
11.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Aliran Firasat Sdn Bhd (M3438B)	62,878,500	2.61
12.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (8118939)	58,281,896	2.42
13.	Koperasi Angkatan Tentera Malaysia Berhad	55,400,000	2.30

No.	Names of Holders	No. of Ordinary Shares	%
14.	UOBM Nominees (Tempatan) Sdn Bhd United Overseas Bank Nominees (Pte) Ltd for Tan Chee Sing	55,177,192	2.29
15.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Golden Diversity Sdn Bhd	54,151,936	2.24
16.	CIMB Group Nominees (Tempatan) Sdn Bhd Pembangunan Sumber Manusia Berhad	47,466,923	1.97
17.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account - Ambank (M) Berhad for T Shares 1 Sdn Bhd	45,000,000	1.87
18.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing	43,300,000	1.79
19.	RHB Nominees (Tempatan) Sdn Bhd Lim Wee Chai	40,268,630	1.67
20.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for T Shares 1 Sdn Bhd (REC-TASB)	40,000,000	1.66
21.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing	39,976,058	1.66
22.	Affin Hwang Nominees (Asing) Sdn Bhd Pledged Securities Account for Mettiz Capital Limited	38,373,000	1.59
23.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Enhance Summer Sdn Bhd	37,648,049	1.56
24.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Impeccable Ace Sdn Bhd	35,833,697	1.49
25.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (MY3438)	32,520,000	1.35
26.	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (DT'S OD3)	32,322,876	1.34
27.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Reka Antika Sdn Bhd	29,584,930	1.23
28.	MBSB Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (MGN-TCS0010M)	28,731,668	1.19
29.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Bank AG Singapore PWM for Lim Wee Chai	28,105,362	1.16
30.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing	28,000,000	1.16
Total		1,636,145,723	67.81

ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHAREHOLDINGS

AS AT 24 MARCH 2026

Class of shares	:	Irredeemable Convertible Preference Shares ("**ICPS**")
Listing status	:	Unquoted on the Main Market of Bursa Malaysia Securities Berhad
Total issued shares	:	79,750,198 ICPS
Voting rights	:	The ICPS holders shall carry no right to vote at any general meeting of the Company except for the following circumstances: -

(a) when the dividend or part of the dividend on the ICPS is in arrears for more than six (6) months;
(b) on a proposal to reduce the Company's share capital;
(c) on a proposal for the disposal of the whole of the Company's property, business and undertaking;
(d) a proposal that affects rights and privileges attached to the ICPS;
(e) on a proposal to wind-up the Company; and
(f) during the winding-up of the Company.

DISTRIBUTION OF ICPS HOLDINGS

Sizes of ICPS Holdings	No. of Holders	% of Holders	Total Holdings	% of Holdings
1 to 99	-	-	-	-
100 to 1,000	-	-	-	-
1,001 to 10,000	-	-	-	-
10,001 to 100,000	-	-	-	-
100,001 to less than 3,987,510*	1	50.00	1,500,000	1.88
3,987,511 and above**	1	50.00	78,250,198	98.12
Total	**2**	**100.00**	**79,750,198**	**100.00**

Notes:

* Less than 5% of issued ICPS

** 5% and above of issued ICPS

DIRECTOR'S ICPS HOLDING AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

	No. of ICPS Held			
Name of Directors	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	-	-	78,250,198[(1)]	51.00
Dion Tan Yong Chien	-	-	39,907,601[(2)]	49.00

Notes:

(1) Deemed interest by virtue of his spouse and child interest in DIT Sdn Bhd pursuant to Section 59(11) of the Companies Act 2016 ("**Act**").

(2) Deemed interest by virtue of his interest in DIT Sdn Bhd pursuant to Section 8 of the Act.

LIST OF ICPS HOLDERS

No.	Names of Holders	No. of ICPS	%
1.	DIT Sdn Bhd	78,250,198	98.12
2.	Modern Brilliant Style Sdn Bhd	1,500,000	1.88
Total		**79,750,198**	**100.00**

LIST OF PROPERTIES

AS AT 31 DECEMBER 2025

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
CENANG RESORT SDN BHD									
Part of GRN 219458, Lot 60160 Seksyen 4, Bandar Padang Mat Sirat, Langkawi, Kedah	Land under construction	Freehold	2021	-	5.24	-	36.71	94.80	Sep-21
Part of GRN 219458, Lot 60160 Seksyen 4, Bandar Padang Mat Sirat, Langkawi, Kedah	Land held for future development	Freehold	2021	-	0.04	-	15.36	5.71	Sep-21
PM 140, Lot 60216; and PM 138, Lot 60189 Seksyen 4, Bandar Padang Mat Sirat, Langkawi, Kedah	Land held for future development	Leasehold (99 years) expiring on 13.06.2117	2021	-	0.86	-	9.76	-	-
LIDO WATERFRONT BOULEVARD SDN BHD									
H.S.(D) 578204 to H.S.(D) 578206, PTB 24592 to PTB 24594; H.S.(D) 578207, PTB 24621; H.S.(D) 578208, PTB 24623; H.S.(D) 578209, PTB 24626; H.S.(D) 574553, PTB 24627; H.S.(D) 574554 to H.S.(D) 574555, PTB 24630 to PTB 24631; H.S.(D) 574556, PTB 24629; H.S.(D) 585065, PTB 24634; H.S.(D) 583862, PTB 24603; H.S.(D) 583864 to H.S.(D) 583866, PTB 24605 to PTB 24607; and H.S.(D) 573656, PTB 24130, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	79.60	-	863.29	1,704.22	Feb-19
H.S.(D) 583863, PTB 24604, Daerah Johor Bahru, Johor	Land under construction	Freehold	2019	-	3.97	-	138.72	83.14	Feb-19
SAPPHIRE STEP SDN BHD									
PN 112502, Lot 73389, Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor	Tenby international school	Leasehold (99 years) expiring on 09.11.2110	2018*	8	10.43	154,817	78.00	78.00	Dec-25
SUASANA METRO SDN BHD									
GM 3332 to GM 3335, Lot 150606 to Lot 150609; and GM 660 to GM 661, Lot 4446 to Lot 4447, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	5.04	-	42.00	44.00	Feb-19
TROPICANA ALAM SDN BHD									
PN 103059, Lot 33962, Mukim Ijok, Daerah Kuala Selangor, Selangor	Land under construction	Leasehold	2021	-	87.43	-	111.56	-	-
PN 107093, Lot 3879; and PN 107085, Lot 8986, Mukim Ijok, Daerah Kuala Selangor, Selangor	Land held for future development	Leasehold	2021	-	275.32	-	325.51	-	-

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA AMAN SDN BHD									
PN 112504, Lot 73396, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Land under construction	Leasehold (99 years) expiring on 09.11.2110	2014	-	13.51	-	14.19	-	-
PN 112503, Lot 73393, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Land under construction	Leasehold (99 years) expiring on 09.11.2110	2014	-	17.89	-	86.75	-	-
PN 112503, Lot 73393, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Land held for sale	Leasehold (99 years) expiring on 09.11.2110	2014	-	8.90	-	23.39	-	-
PN 119911, Lot 79075, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Land held for investment	Leasehold (99 years) expiring on 09.11.2110	2014	-	5.80	-	44.50	44.50	Oct-25
H.S.(D) 44633, PT 47826; H.S.(D) 44634, PT 47827; H.S.(D) 44632, PT 47825; H.S.(D) 44384, PT 45114; H.S.(D) 44641, PT 47830; H.S.(D) 44639, PT 47823; and H.S.(D) 44640, PT 47824, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Land held for future development	Leasehold (99 years) expiring on 09.11.2110	2014	-	29.01	-	59.21	-	-
TROPICANA DANGA BAY SDN BHD									
GRN 636140, Lot 49981; and GRN 636144, Lot 49982, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2010	-	12.82	-	226.39	-	-
GRN 636144, Lot 49982, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Proposed mall development	Freehold	2010	-	6.79	-	82.04	-	-
GRN 636144, Lot 49982, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Sales gallery & project office	Freehold	2012*	13	1.80	25,575	0.01	-	-
TROPICANA DANGA BAY RESORT SDN BHD									
GRN 536373, Lot 48460, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2014	-	5.97	-	89.24	-	-
TROPICANA DANGA LAGOON SDN BHD									
PN 62108 to PN 62111, Lot 3432 to Lot 3435; PN 62114 to PN 62117, Lot 3440 to Lot 3443; PN 15773 to PN 15774, Lot 3445 to Lot 3446; PN 62119, Lot 3447; PM 134, Lot 44998; and HSM 715, PTD 3997, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Leasehold (999 & 99 years) expiring on 17.01.2911 & 05.01.2091 & 30.12.2090	2012 & 2015 & 2018*	-	55.09 & 1.27 & 1.29	-	153.48	-	-
TROPICANA DANGA LAGOON DEVELOPMENT SDN BHD									
GM 850, Lot 559, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	5.00	-	27.03	39.00	Feb-19

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA DANGA LAGOON GARDEN SDN BHD									
GM 2916 to GM 2925, Lot 195201 to Lot 195210, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	1.39	-	9.00	9.00	Feb-19
TROPICANA DANGA LAGOON LAND SDN BHD									
PM 123, Lot 44994, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Leasehold (99 years) expiring on 01.02.2091	2019	-	1.35	-	4.88	8.50	Feb-19
TROPICANA DANGA LAPANBELAS SDN BHD									
PM 45, Lot 44999, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Leasehold (99 years) expiring on 30.12.2090	2019	-	1.27	-	3.93	8.00	Feb-19
TROPICANA DESA MENTARI SDN BHD									
GM 787, Lot 340; GM 808, Lot 339; GM 809 to GM810, Lot 342 to Lot 343; and GRN 436669, Lot 795, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2014	-	130.09	-	228.13	-	-
H.S.(D) 628600, PTD 226364, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for sale	Freehold	2014	-	71.03	-	131.87	-	-
TROPICANA DEVELOPMENT (SABAH) SDN BHD									
CL 215322660, Daerah Penampang, Sabah	5-Storey commercial building known as KGK Annex/ Penampang Point	Leasehold (99 years) expiring on 31.12.2080	2012	14.5	1.39	44,207	22.00	22.00	Dec-25
TROPICANA FIRSTWIDE SDN BHD									
H.S.(D) 638435, PTD 229772; H.S.(D) 638434, PTD 229770; H.S.(D) 545 to H.S.(D) 547, Lot 2217 to Lot 2219; H.S.(D) 560 to H.S.(D) 562, Lot 2232 to Lot 2234; GRN 89767 to GRN 89771, Lot 1355 to Lot 1359; H.S.(D) 554 to H.S.(D) 559, Lot 2226 to Lot 2231; H.S.(D) 569 to H.S.(D) 573, Lot 2241 to Lot 2245, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for sale	Freehold	2019	-	233.00	-	662.67	581.89	Feb-19
GM 432, Lot 801; and H.S.(D) 638433, PTD 229766, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	12.45	-	11.88	4.40	Feb-19

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA GOLF & COUNTRY RESORT BERHAD									
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Club house	Leasehold (99 years) expiring on 25.10.2090	1994	32	14.92	197,492	40.64	-	-
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Staff quarter	Leasehold (99 years) expiring on 25.10.2090	1994	32	2.50	159,300	1.16	-	-
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Golf course	Leasehold (99 years) expiring on 25.10.2090	1994	-	220.36	-	28.12	-	-
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Golf course and club house land	Leasehold (99 years) expiring on 25.10.2090	1994	-	-	-	17.15	-	-
Lot 946, No Hakmilik 15851, Mukim Bandar Damansara, Daerah Petaling, Selangor	PPE	Leasehold (99 years) expiring on 25.10.2090	2012*	-	0.53	-	0.04	-	-
H.S.(D) 242691, Lot No. PT 9940, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor	Land held for future development	Leasehold (99 years) expiring on 21.12.2106	2021	-	0.58	-	2.62	-	-
TROPICANA GP VIEWS SDN BHD									
H.S.(D) 15222 to H.S.(D) 15223, PTD 15342 to PTD 15343; H.S.(D) 15225 to H.S.(D) 15227, PTD 15345 to PTD 15347; H.S.(D) 16982, PTD 16044; and GM 1352, Lot 1045, Mukim Jeram Batu, Daerah Pontian, Johor	Land held for future development	Freehold	2019	-	28.56	-	314.33	338.32	Feb-19
H.S.(D) 17139 to H.S.(D) 17296, PTD 17458 to PTD 17615; H.S.(D) 17297 to H.S.(D) 17361, PTD 17619 to PTD 17683; and H.S.(D) 17362 to H.S.(D) 17659, PTD 17691 to PTD 17988, Mukim Jeram Batu, Daerah Pontian, Johor	Land under construction	Freehold	2019	-	35.26	-	32.31	65.22	Feb-19
TROPICANA INDAH SDN BHD									
PN 118239, Lot 67275, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor	Tropicana Gardens Office Tower	Leasehold (99 years) expiring on 25.04.2106	2020*	6	-	217,185	160.00	160.00	Dec-25
PN 118238, Lot 67274, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor	Land under construction and land held for investment	Leasehold (99 years) expiring on 24.04.2106	1994	-	2.32	-	28.93	-	-

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA INSPIRASI IMPIAN SDN BHD									
H.S.(D) 2097, Lot No. PT 2134/118, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2021	-	81.75	-	220.39	-	-
H.S.(D) 2097, Lot No. PT 2134/118, Mukim Bentong, Daerah Bentong, Pahang	Land under construction	Freehold	2021	-	20.25	-	20.09	-	-
TROPICANA INSPIRASI INDAH SDN BHD									
H.S.(D) 2099, Lot No. PT 2136/120, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2021	-	206.00	-	308.39	-	-
TROPICANA JAYA SDN BHD									
WA37-01, Windmill Upon Hills, Genting Permai GRN 45410, Lot 42549, Mukim Bentong, Daerah Bentong, Pahang	Serviced apartment	Freehold	2020	6	5.57	127	1.15	1.15	Dec-25
WA38-01, Windmill Upon Hills, Genting Permai GRN 45410, Lot 42549, Mukim Bentong, Daerah Bentong, Pahang	Serviced apartment	Freehold	2020	6	5.57	127	1.35	1.35	Dec-25
TROPICANA KAJANG HILL SDN BHD									
GRN 334700, Lot 24737, Bandar Batu 18, Semenyih, Daerah Ulu Langat, Selangor	Showcase	Freehold	2016*	9.5	2.00	45,717	15.00	15.00	Mar-26
TROPICANA KEMAYAN DEVELOPMENT SDN BHD									
PN 25820 to PN 25821; Lot 24131 to Lot 24132, Pekan Bukit Kepayang, Daerah Seremban, Negeri Sembilan	Land held for investment	Leasehold (99 years) expiring on 17.04.2095	2012	-	2.00	-	7.29	9.00	Mar-12
TROPICANA KIARA LESTARI DEVELOPMENT SDN BHD									
GM 1799, Lot 2455; GM 1800 to GM 1801, Lot 2457 to Lot 2458; and GM 1774, Lot 2477, Mukim Batu, Daerah Segambut, Wilayah Persekutuan	Land held for future development	Freehold	2019	-	8.28	-	20.84	79.27	Feb-19
TROPICANA KIARA LESTARI LAND SDN BHD									
GM 1769, Lot 2475; GM 1264, Lot 2476; and GM 3217, Lot 2478, Mukim Batu, Daerah Segambut, Wilayah Persekutuan	Land held for future development	Freehold	2019	-	5.72	-	14.34	54.73	Feb-19

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA LAGOON SDN BHD									
PM 42 to PM 43, Lot 44996 to Lot 44997, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Leasehold (99 years) expiring on 01.02.2091	2013	-	2.78	-	9.63	-	-
TROPICANA LAHAD DATU DEVELOPMENT SDN BHD									
CL 115355612, Daerah Lahad Datu, Sabah	Land held for investment	Leasehold (999 years) expiring on 08.05.2933	2012	-	1.25	-	2.32	2.32	Dec-25
TROPICANA LAND SDN BHD									
H.S.(D) 330120, PTD 123308; and GRN 422076, Lot 85652, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2012	-	5.00	-	20.94	-	-
TROPICANA LINGKARAN UTAMA SDN BHD									
GM 267, Lot 2366; and GM 1481, Lot 1037, Mukim Jeram Batu, Daerah Pontian, Johor	Land held for sale	Freehold	2019	-	12.19	-	18.30	22.78	Feb-19
TROPICANA MAKMUR CAHAYA SDN BHD									
GRN 4884, Lot 10361, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	22.28	-	131.63	-	-
GRN 4884, Lot 10361, Mukim Bentong, Daerah Bentong, Pahang	Land under construction	Freehold	2020	-	6.76	-	10.57	-	-
TROPICANA MAKMUR DUTA SDN BHD									
GRN 10456, Lot 17676, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	6.52	-	18.26	-	-
TROPICANA MAKMUR ERAT SDN BHD									
GRN 50509, Lot 17677, Mukim Bentong, Daerah Bentong, Pahang	Land held for investment	Freehold	2020	-	4.68	-	59.00	59.00	Dec-25
TROPICANA MAKMUR GAGAH SDN BHD									
GRN 10458 to GRN 10459, Lot 17680 to Lot 17681, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	4.83	-	10.60	-	-
TROPICANA MAKMUR IRAMA SDN BHD									
GRN 48575 to GRN 48576, Lot 19107 to Lot 19108, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	13.72	-	38.96	-	-
TROPICANA MAKMUR PELUANG SDN BHD									
GRN 41275 to GRN 41276, Lot 40936 to Lot 40937, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	2.86	-	9.17	-	-

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA METRO SDN BHD									
GRN 484861/M1B/27/726, Lot 47244, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Serviced apartment	Freehold	2025	1	0.02	-	0.53	0.53	Dec-25
TROPICANA METROPARK SDN BHD									
GRN 334474, Lot 72050, Pekan Country Heights, Daerah Petaling, Selangor	Land held for future development	Freehold	2011	-	3.04	-	34.21	-	-
PT 58001, HSD 328451, Pekan Country Heights, Daerah Petaling, Selangor	Land held for sale	Freehold	2011	-	4.73	-	62.95	-	-
GRN 340494, Lot 72055, Pekan Country Heights, Daerah Petaling, Selangor	Anchor & Carpark	Freehold	2024	-	-	26,878	33.00	33.00	Dec-25
GRN 340493, Lot 72054, Pekan Country Heights, Daerah Petaling, Selangor	Land under construction	Freehold	2011	-	4.40	-	87.73	-	-
TROPICANA PARKING SDN BHD									
Part of PN 97674, Lot 89556, Bandar Damansara, Daerah Petaling, Selangor	A stratified office lot accessorised with 1,225 car park bays within Tropicana Avenue	Leasehold (99 years) expiring on 22.9.2109	2016*	9	10.33	-	36.00	36.00	Dec-25
TROPICANA PROPERTIES (SANDAKAN) SDN BHD									
(i) Suburban Lease 077902179, (ii) TL 077555081, and (iii) TL 077555161, Daerah Sandakan, Sabah	3-Storey commercial building	Leasehold (999 years) expiring on (i) 01.04.2893 (ii) & (iii) 31.12.2910	2012	15	1.88	32,637	9.60	9.60	Dec-25
TROPICANA RAHANG DEVELOPMENT SDN BHD									
GRN 233167, Lot 23858, Daerah Seremban, Negeri Sembilan	Land held for investment	Freehold	2012	-	2.42	-	4.80	4.84	Mar-12
TROPICANA RHYTHM CREST SDN BHD									
H.S.(D) 552 to H.S.(D) 553, Lot 2224 to Lot 2225; and H.S.(D) 566 to H.S.(D) 568, Lot 2238 to Lot 2240, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for sale	Freehold	2019	-	25.00	-	39.62	50.11	Feb-19
TROPICANA SANCTUARY DEVELOPMENT SDN BHD									
H.S.(D) 611116, PT MLO 348, Mukim Jelutong, Daerah Johor Bahru, Johor	Land held for future development	Leasehold	2018	-	97.99	-	28.08	192.01	Feb-19
H.S.(D) 611117, PT MLO 349, Mukim Jelutong, Daerah Johor Bahru, Johor	Land held for sale	Leasehold	2018	-	231.17	-	66.01	452.99	Feb-19

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA SERI ALIRAN SDN BHD									
GRN 454735 to GRN 454738, Lot 28472 to Lot 28475, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	10.00	-	29.43	-	-
TROPICANA SERI BAKAT SDN BHD									
H.S.(D) 296156 to H.S.(D) 296162, PT 30004 to PT 30010, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	16.90	-	40.99	-	-
TROPICANA SERI DAMAI SDN BHD									
GRN 323067, Lot 8325, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	2.88	-	8.83	-	-
TROPICANA SERI DUTAAN SDN BHD									
GRN 323056, Lot 8311, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for investment	Freehold	2020	-	3.01	-	12.00	12.00	Dec-25
TROPICANA SERI FAUNA SDN BHD									
GRN 323069, Lot 8327, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for sale	Freehold	2020	-	5.27	-	11.59	-	-
TROPICANA SERI IRAMA SDN BHD									
GRN 323068, Lot 8326, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	1.99	-	4.84	-	-
TROPICANA SERI JALUR SDN BHD									
GRN 323059 to GRN 323060, Lot 8314 to Lot 8315, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	4.09	-	11.22	-	-
TROPICANA SERI JUTAAN SDN BHD									
GRN 323053, Lot 8299, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	8.87	-	24.39	-	-
TROPICANA SERI MERANTI SDN BHD									
GRN 323062, Lot 8317, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	9.87	-	26.91	-	-
TROPICANA SERI NIPAH SDN BHD									
GRN 323063, Lot 8318, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	2.12	-	6.18	-	-
TROPICANA SERI ORKID SDN BHD									
GRN 323055, Lot 8310, Mukim Batang Kali, Daerah of Ulu Selangor, Selangor	Land held for investment	Freehold	2020	-	2.31	-	9.00	9.00	Dec-25
TROPICANA SERI PELUANG SDN BHD									
GRN 323066, Lot 8324, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	3.00	-	8.47	-	-

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA SERI RESAK SDN BHD									
H.S.(D) 298642, PT 30041, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for investment	Freehold	2020	-	5.67	-	18.00	18.00	Dec-25
TROPICANA SERI RIANG SDN BHD									
GRN 323054, Lot 8300, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	5.69	-	15.61	-	-
TROPICANA SERI SEGAK SDN BHD									
GRN 323061, Lot 8316, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	2.98	-	8.17	-	-
TROPICANA SERI SENA SDN BHD									
GRN 323058, Lot 8313, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	9.89	-	26.15	-	-
TROPICANA SERI TABAH SDN BHD									
GRN 323070, Lot 8329, Mukim Batang Kali, Daerah of Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	10.09	-	27.15	-	-
TROPICANA SERI TUJUAN SDN BHD									
GRN 323071, Lot 8332, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	4.37	-	11.97	-	-
TROPICANA SIERRA SDN BHD									
GRN 49061, Lot 43767, Mukim Bentong, Daerah Bentong, Pahang	Land under construction and land held for investment	Freehold	2018	-	3.57	-	102.44	3.73	Apr-18
GRN 51041, Lot 43762; GRN 51568, Lot 43763; GRN 51077 to GRN 51079, Lot 43764 to Lot 43766; GRN 51080 to GRN 51081, Lot 43768 to Lot 43769; GRN 51158, Lot 43770; GRN 51084, Lot 43771; GRN 51093 to GRN 51094, Lot 43772 to Lot 43773; and GRN 51567, Lot 43774, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2018	-	88.79	-	60.41	74.27	Apr-18
TROPICANA SOUTHERN GALLERY SDN BHD									
GM 1359, Lot 1034; GM 1361, Lot 1033; and GM 2600, Lot 1038, Mukim Jeram Batu, Daerah Pontian, Johor	Land held for sale	Freehold	2019	-	27.80	-	32.88	57.22	Feb-19
TROPICANA SUNGAI BULOH SDN BHD									
GRN 37702, Lot 28478, Mukim Bentong, Daerah Bentong, Pahang	Serviced apartment	Freehold	1996*	29	-	1,475	0.23	0.23	Dec-25

Title Reference	Purpose/ Existing Use	Tenure	Year of Acquisition/ Year of Completion*	Approx. Age of Building (Years)	Land Area Approx. (Acres)	Built-up Area/ Net Lettable Area (Sq Ft)	Fair value/ Carrying Amount @ 31 Dec 2025 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
URBAN DISCOVERY SDN BHD									
GRN 10415, Lot 17682; and GRN 10418, Lot 17685, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	3-Storey commercial building with a basement carpark	Freehold	2020*	33	0.17	-	11.20	13.35	Dec-25
TROPICANA DANGA COVE SDN BHD ^^									
GRN 627739, Lot 231227; GRN 627740, Lot 231224; GRN 627741, Lot 231231; GRN 627742, Lot 231230; H.S.(D) 604508, PTD 242407; H.S.(D) 604509, PTD 242411; H.S.(D) 604510, PTD 242413; H.S.(D) 604511, PTD 242416; H.S.(D) 604513, PTD 242422; H.S.(D) 604514, PTD 242424; H.S.(D) 604515, PTD 242425; H.S.(D) 604520, PTD 242445; and H.S.(D) 623756, PTD 249285, Mukim Plentong, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2011 & 2012 & 2013 & 2015	-	51.84	-	282.70	-	-
H.S.(D) 604505, PTD 242399; and H.S.(D) 604507, PTD 242407, Mukim Plentong, Daerah Johor Bahru, Johor	Land held for investment	Freehold	2011	-	13.16	-	200.22	200.22	Dec-25
H.S.(D) 604507, PTD 242404, Mukim Plentong, Daerah Johor Bahru, Johor	Showcase	Freehold	2015*	11	5.60	20,547	0.00	-	-

^^ Joint venture developments

GROUP DIRECTORY

CORPORATE OFFICE

TROPICANA CORPORATION BERHAD

Unit 1301, Level 13
Tropicana Gardens Office Tower
No 2A, Persiaran Surian
Tropicana Indah
47810 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T +603 7663 6888
F +603 7663 6688
E corpcomm@tropicanacorp.com.my
W www.tropicanacorp.com.my

Office Hours:
Mon – Fri | 9:00am - 6:00pm
Sat & Sun | Closed

CUSTOMER CARE SUPPORT & TROPICANA PRIVILEGE CARD SERVICES

T +603 7663 6888
E customercare@tropicanacorp.com.my

TROPICANA GOLF & COUNTRY RESORT BERHAD

Clubhouse
Jalan Kelab Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T +603 7804 8888
F +603 7804 3688
E tgcrcustomercare@tropicanagolf.com
W www.tropicanagolf.com

Office Hours:
Mon – Fri | 9:00am – 6:00pm
Sat | 9:00am – 1:00pm
Sun | Closed

PROPERTY GALLARIES

TROPICANA ALAM (PUNCAK ALAM)

Property Gallery & Show Unit
27-1 (Ground Floor)
Pusat Perdagangan Puncak Alam Jaya
Jalan Puncak Alam Jaya 10
42300 Bandar Puncak Alam Jaya
Selangor Darul Ehsan, Malaysia
T 1700 81 7878
E enquiry@tropicanacorp.com.my
W www.tropicanaalam.com.my

Office Hours:
Mon – Sun | 10:00am – 6:00pm

TROPICANA AMAN (KOTA KEMUNING)

Property Gallery & Show Unit
No. 2, 1, Persiaran Tropicana Aman
Bandar Tropicana Aman
42500 Telok Panglima Garang
Selangor Darul Ehsan, Malaysia
T 1700 81 8868
E enquiry@tropicanacorp.com.my
W www.tropicanaaman.com.my

Office Hours:
Mon – Sun | 10:00am – 6:00pm

TROPICANA CENANG & TROPICANA LAGOON (LANGKAWI)

Property Gallery & Show Unit
Lot 60177, Jalan Pantai Cenang
Mukim Kedawang
07000 Langkawi
Kedah Darul Aman, Malaysia
T +604 952 3939
E enquiry@tropicanacorp.com.my
W www.tropicanacenang.com.my

Office Hours:
Mon – Sun | 10:00am – 6:00pm

TROPICANA DANGA BAY (ISKANDAR MALAYSIA)

Southern Head Office & Property Gallery
Lot PTB 22902, Teluk Danga
Persiaran Abu Bakar Sultan
80200 Johor Bahru
Johor Darul Takzim, Malaysia
T +607 234 1585
F +607 237 4898
E salesenquiry.jb@tropicanacorp.com.my
E customercarejb@tropicanacorp.com.my
W www.tropicanadangabay.com.my

Office Hours:
Mon – Sun | 9:30am – 6:30pm

TROPICANA GARDENS (PETALING JAYA)

Property Gallery & Show Unit
Level G, IOI Mall Damansara
No 2A, Persiaran Surian
Tropicana Indah
47810 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T +603 7663 6600
E enquiry@tropicanacorp.com.my
W edelweiss.tropicanagardens.com.my

Office Hours:
Mon – Sun | 10:00am – 6:00pm

TROPICANA METROPARK (SUBANG JAYA)

Property Gallery & Show Unit
No.1, Jalan Delima 1/1
Subang Hi-Tech
47500 Subang Jaya
Selangor Darul Ehsan, Malaysia
T 1700 81 8887
E enquiry@tropicanacorp.com.my
W www.tropicanametropark.com.my

Office Hours:
Mon – Sun | 10:00am – 6:00pm

TROPICANA UPLANDS (GELANG PATAH)

Property Gallery
Lot PTD 15346
Jalan Tanjung Kupang
81550 Gelang Patah
Johor Darul Takzim, Malaysia
T +607 510 3838
F +607 237 4088
E salesenquiry.jb@tropicanacorp.com.my
E customercarejb@tropicanacorp.com.my
W www.tropicanauplands.com.my

Office Hours:
Mon – Fri | 9:00am – 6:00pm
Sat & Sun | 10:00am – 6:00pm

TROPICANA WINDCITY (GENTING HIGHLANDS)

Property Gallery & Show Unit
Jalan Permai 2
Genting Permai
69000 Genting Highlands
Pahang Darul Makmur, Malaysia
T +6018 390 9988
E enquiry@tropicanacorp.com.my
W www.tropicanawindcity.com

Office Hours:
Mon – Sun | 9:00am – 6:00pm

VACANT POSSESSION

TROPICANA AMAN (HANA RESIDENCES)

Property Management Office
No. 01, Jalan Aman Hana
Bandar Tropicana Aman
42500 Telok Panglima Garang
Kuala Langat
Selangor Darul Ehsan, Malaysia
T +603 97701012 / +603 97701013
E hana.residences@gmail.com

TROPICANA GARDENS (EDELWEISS)

Property Management Office
Edelweiss Residences (Level LG)
No.2B, Persiaran Surian
Tropicana Indah, PJU 3
47810 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T +603 7612 8068
E tropicanaedelweiss.pmo@gmail.com

NOTICE OF FORTY-SEVENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Seventh Annual General Meeting ("**47th AGM**" or "**Meeting**") of Tropicana Corporation Berhad ("**Tropicana**" or "**the Company**") will be held at Ballroom I Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 24 June 2026 at 11:00 am or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications the following resolutions:

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and the Auditors thereon. — **Please refer to item 1 of Explanatory Notes to Ordinary Business**

2. To approve the payment of Directors' fees to the Non-Executive Directors based on the fees structure as disclosed in item 3 of the Explanatory Notes to Ordinary Business from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in year 2027. — **Ordinary Resolution 1**

3. To approve the payment of meeting attendance allowance of RM1,000.00 per meeting day to each Non-Executive Director from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in year 2027. — **Ordinary Resolution 2**

4. To re-elect the following Directors who retire by rotation in accordance with Clause 113 of the Company's Constitution and, being eligible, have offered themselves for re-election:

   4.1 Mr Dion Tan Yong Chien — **Ordinary Resolution 3**
   4.2 Madam Vivienne Cheng Chi Fan — **Ordinary Resolution 4**
   4.3 Datuk Tan Mann Chai, JP — **Ordinary Resolution 5**

5. To re-appoint Ernst & Young PLT as Auditors of the Company until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. — **Ordinary Resolution 6**

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions:

6. **PROPOSED AUTHORITY FOR DIRECTORS TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** — **Ordinary Resolution 7**

   "**THAT** pursuant to Sections 75 and 76 of the Companies Act 2016 ("**the Act**"), the Company's Constitution and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby authorised to allot and issue shares in the Company from time to time to such person(s) and upon such terms and conditions and for such purposes as the Directors of the Company may in their absolute discretion deem fit **PROVIDED THAT** the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being as stipulated under Paragraph 6.03(1) of Bursa Securities Main Market Listing Requirements;

AND THAT the Directors of the Company be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities and that such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company;

AND THAT pursuant to Section 85 of the Act to be read together with Clause 68 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking pari passu in all respects with the existing ordinary shares arising from the allotment and issuance of the shares pursuant to Sections 75 and 76 of the Act."

7. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES** **Ordinary Resolution 8**

"**THAT** subject to Section 127 of the Act, the Company's Constitution, the Listing Requirements of Bursa Securities and any other relevant authorities, the Directors of the Company be and are hereby authorised to purchase its own shares through Bursa Securities as may be determined by the Directors of the Company from time to time and upon such terms and conditions as the Directors of the Company may deem fit and expedient in the best interest of the Company **PROVIDED THAT**:

(a) the aggregate number of shares, which may be purchased pursuant to this resolution, does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase and **FURTHER PROVIDED THAT** the Company continues to maintain a public shareholding spread that is in compliance with the Listing Requirements of Bursa Securities after the shares are purchased;

(b) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the total retained profits of the Company at the time of purchase;

(c) upon the completion of the purchase of the shares of the Company, the Directors of the Company be authorised to deal with those shares in the following manner:

  (i) cancel the shares so purchased; or
  (ii) retain the shares so purchased as treasury shares; or
  (iii) retain part of the shares so purchased as treasury shares and cancel the remainder; or
  (iv) distribute the treasury shares as dividends to the shareholders and/or resell on Bursa Securities and/or transfer the shares or any of the shares as purchase consideration and/or cancel all or part of them; or
  (v) in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the authority conferred by this resolution will commence immediately upon the passing of this Ordinary Resolution and will continue to be in force until:

(i) the conclusion of the next Annual General Meeting of the Company, at which time the said authority will lapse unless by an Ordinary Resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions; or
(ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
(iii) revoked or varied by an Ordinary Resolution passed by the shareholders of the Company in a general meeting of the Company;

whichever is the earlier;

AND THAT the Directors of the Company be authorised to take all such steps as are necessary or expedient to implement or to give effect to the purchases of the shares of the Company with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or permitted by the relevant authorities and/or deem fit by the Directors of the Company in the best interests of the Company."

8. **PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE ORDINARY SHARES IN TROPICANA CORPORATION BERHAD ("TROPICANA") ("TROPICANA SHARES") FOR THE PURPOSE OF TROPICANA'S DIVIDEND REINVESTMENT SCHEME ("DRS") THAT PROVIDES SHAREHOLDERS OF TROPICANA THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND ENTITLEMENTS IN NEW TROPICANA SHARES** **Ordinary Resolution 9**

"**THAT** pursuant to the DRS as approved by the shareholders of the Company at the Thirty-Fourth Annual General Meeting of the Company held on 28 June 2013 and its subsequent renewals at the Annual General Meetings of the Company, approval be and is hereby given to the Company to allot and issue such number of new Tropicana Shares for the DRS from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting of the Company upon such terms and conditions and to such persons as the Directors of the Company, may in their absolute discretion, deem fit and in the best interests of the Company **PROVIDED THAT** the issue price of the said new Tropicana Shares shall be fixed by the Directors of the Company at a discount of not more than ten per centum (10%) to the five (5) market days volume weighted average market price ("**VWAMP**") of Tropicana Shares immediately prior to the price-fixing date, of which the VWAMP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements, deeds, undertakings and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments to the terms of the DRS as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments by the Directors of the Company as they may in their absolute discretion deem fit, necessary and/or expedient in the best interests of the Company."

9. To transact any other business of which due notice shall have been given in accordance with the Act and the Company's Constitution.

By Order of the Board
TROPICANA CORPORATION BERHAD

DR CHAN TZE LEONG (SSM PC No. 202208000306) (MAICSA 7012224)
CHUA SIEW CHUAN (SSM PC No. 201908002648) (MAICSA 0777689)
CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)
Company Secretaries

Petaling Jaya,
Selangor Darul Ehsan
29 April 2026

Notes:

1. For the purpose of determining a member who shall be entitled to participate at the 47th AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **16 June 2026** in accordance with Clause 80 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears in the Record of Depositors as at **16 June 2026** shall be entitled to participate and vote at the Meeting or appoint proxy(ies) to participate and/or vote on his/her behalf.

2. A member of the Company shall be entitled to appoint a proxy or proxies (subject always to a maximum of two (2) proxies) to participate, speak and vote in his/her stead at the 47th AGM of the Company. A proxy may but need not be a member of the Company. There is no restriction as to the qualification of proxy.

3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member of the Company is an exempt authorised nominee (as defined under the Securities Industry (Central Depositories) Act 1991) which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

5. Where more than one (1) proxy is appointed to participate and vote at the Meeting, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.

6. <u>Appointment of proxy</u>

   The instrument appointing a proxy must be in writing under the hands of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation either under its common seal or under the hand of its officer or its duly authorised attorney.

   To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be completed and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for holding the Meeting or at any adjournment thereof. The lodging of the instrument appointing a proxy will not preclude any shareholder from participating and voting at the Meeting. If you have submitted your instrument appointing a proxy prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshsb.com.my or deposit the written notice of termination of proxy authority at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the Meeting or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly. All resolutions set out in this Notice of Meeting are to be voted by poll.

EXPLANATORY NOTES TO ORDINARY BUSINESS

1. **Laying of Audited Financial Statements and Reports of the Directors and the Auditors thereon**

   In accordance with Section 340(1)(a) of the Companies Act 2016 ("**the Act**"), the Company is required to lay the Audited Financial Statements and the Reports of the Directors and the Auditors thereon at its Annual General Meeting. Hence, the Agenda item no. 1 above is not a business that requires a resolution to be put to vote by the shareholders. This Agenda item is for discussion and receipt only.

2. **Ordinary Resolution 1 – Approval for Directors' fees from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in year 2027**

   Section 230(1) of the Act requires that the fees of the directors and any benefits payable to the directors of a public company shall be approved at a general meeting. Pursuant thereto, the Company is seeking the shareholders' approval for the payment of Directors' fees to the Non-Executive Directors from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in year 2027 in accordance with the Directors' fees structure as set out below:

	Fees (RM/year)			
Board/Board Committees	**Chairman**	**Deputy Chairman**	**Senior Independent Director**	**Members**
Board	240,000	180,000	165,000	150,000
Audit Committee	28,000	-	-	20,000
Risk Management & Sustainability Committee	19,000	-	-	13,000
Other Committees	10,000	-	-	6,000

   The proposed Ordinary Resolution 1, if passed, will give approval to the Company to pay the Directors' fees to the Non-Executive Directors on the basis as determined by the Board for their services as members of the Board and/or Board Committees.

3. **Ordinary Resolutions 3 – 5 – Re-election of Directors who retire in accordance with Clause 113 of the Company's Constitution**

   Clause 113 of the Company's Constitution provides that one-third (1/3) of the Directors (with the exception of Alternate Director) for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election. Out of the current Board size of ten (10), three (3) out of ten (10) Directors are to retire by rotation in accordance with Clause 113 of the Company's Constitution.

In line with Practice 6.1 of the Malaysian Code on Corporate Governance ("**MCCG**") issued by the Securities Commission Malaysia on 28 April 2021, the Board ("**Board**") has via its Nomination and Remuneration Committee undertaken a formal evaluation to determine each individual Director eligibility to stand for re-election at the 47th AGM of the Company which include the following:

i) self and peer performance evaluation, such as priorities context of issues in line with corporate objective, provide realism and practical advice, and add value to Board meetings;
ii) Independent Non-Executive Director self-evaluation such as length of service, independent of management and judgement and fulfill the criteria of independences; and
iii) level of independence demonstrated by the Independent Non-Executive Director, and his/her ability to act in the best interest of the Company in decision-making by providing an annual declaration of independence.

Based on the evaluation results above, all individual Directors (including the retiring Directors) have fulfilled the performance evaluation required. In addition, all Independent Non-Executive Directors have provided their annual declaration of independence. Hence, the Board approved the Nomination and Remuneration Committee's recommendation that Mr Dion Tan Yong Chien, Madam Vivienne Cheng Chi Fan and Datuk Tan Mann Chai, JP who retire by rotation in accordance with Clause 113 of the Company's Constitution are eligible to stand for re-election. Madam Vivienne Cheng Chi Fan, who is a member and Chairperson of the Nomination and Remuneration Committee ("**NRC**") and Datuk Tan Mann Chai, JP who is a member of NRC, both abstained from deliberations and decisions on their own eligibility at the NRC and Board meetings. Whereas, Mr Dion Tan Yong Chien had abstained from deliberations and decisions on his eligibility at the Board Meeting.

In line with Bursa Securities announcement on 19 January 2022, Paragraph 15.01A of Bursa Securities Main Market Listing Requirements, and Fit and Proper Policy adopted by the Board during the year 2022, the Directors who are eligible for re-election have completed their respective Fit & Proper Policy Compliance Checklist to declare that they are a fit and proper person to act as a Director of the Company.

EXPLANATORY NOTES TO SPECIAL BUSINESS

1. **Ordinary Resolution 7 - Proposed authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Act and waiver of pre-emptive rights**

   The general mandate sought by the Company under the proposed Ordinary Resolution 7 is to renew the previous general mandate granted to the Directors of the Company at the Forty-Sixth Annual General Meeting of the Company held on 25 June 2025 to allot and issue shares pursuant to Sections 75 and 76 of the Act. As at the date of this Notice of Meeting, no new shares in the Company were issued under the previous general mandate, which will lapse at the conclusion of the 47th AGM of the Company and hence, no proceeds raised therefrom.

   The proposed Ordinary Resolution 7, if passed, will empower the Directors of the Company to issue and allot not more than ten per centum (10%) of the Company's total number of issued shares (excluding treasury shares) for the time being speedily without having to convene a general meeting. This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the Forty-Eighth Annual General Meeting ("**48th AGM**") of the Company.

The proposed Ordinary Resolution, if passed, will exclude shareholders' pre-emptive rights to be offered such new shares to be issued by the Company pursuant to this resolution.

Instances for which the Company may issue new shares under this general mandate include but are not limited to the purpose(s) of complying with public shareholding spread requirements and raising funds through private placement for purposes of working capital requirement and/or allowing the entry of strategic partners.

2. **Ordinary Resolution 8 - Proposed renewal of authority for the Company to purchase its own shares**

   The proposed Ordinary Resolution 8, if passed, will renew the shareholders' mandate for the Company to purchase and/or hold up to ten per centum (10%) of the total number of issued shares of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the 48th AGM of the Company.

   Further information on this proposal is set out in the Share Buy-Back Statement dated 29 April 2026.

3. **Ordinary Resolution 9 - Proposed renewal of authority to allot and issue ordinary shares in Tropicana for the purpose of Tropicana's Dividend Reinvestment Scheme ("DRS") that provides shareholders of Tropicana the option to elect to reinvest their cash dividend entitlements in new ordinary shares in Tropicana**

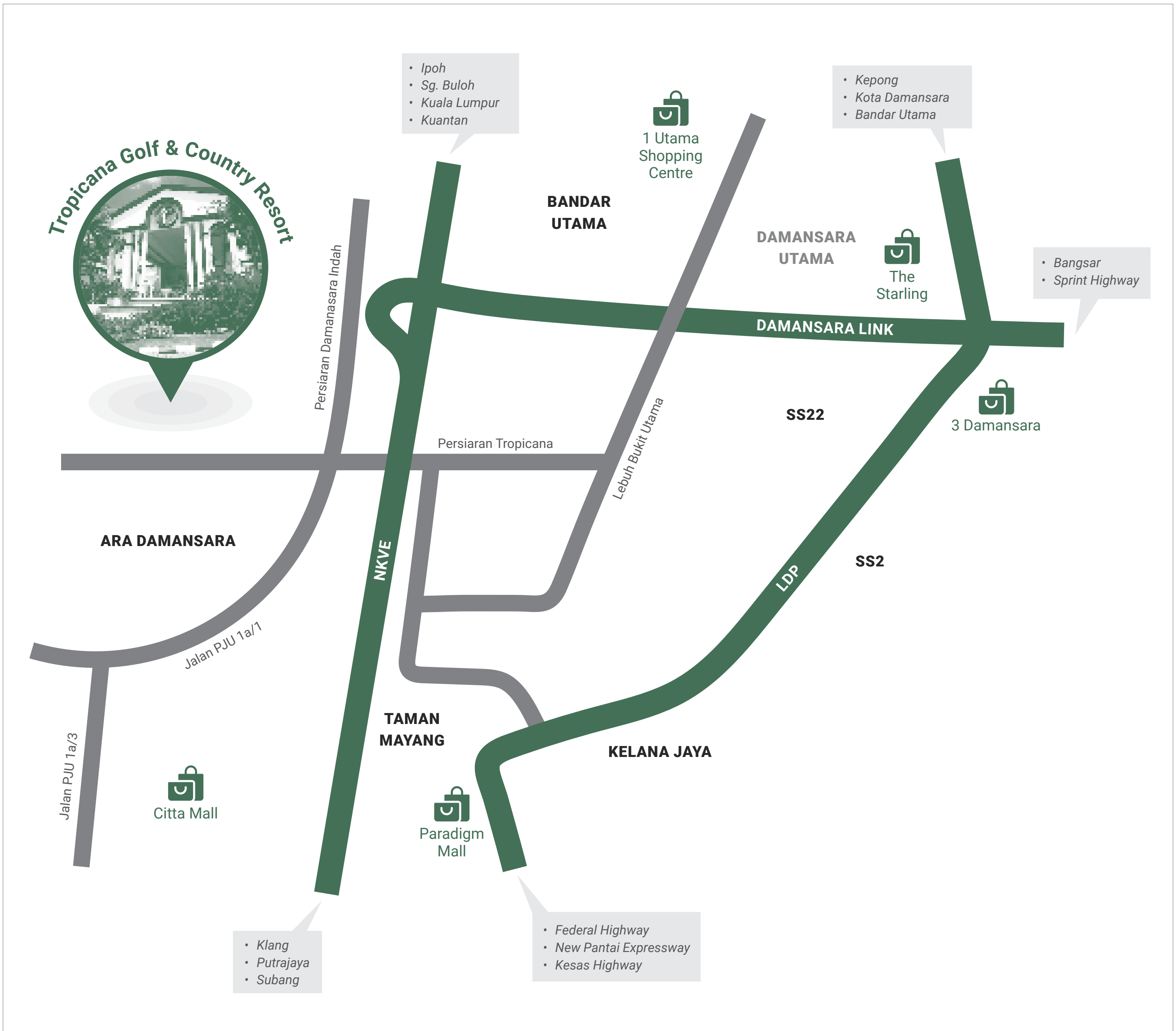
   The proposed Ordinary Resolution 9, if passed, will empower the Directors of the Company to allot and issue new ordinary shares in the Company in respect of dividends to be declared, if any, under the DRS. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the 48th AGM of the Company.

ADMINISTRATIVE GUIDE

TROPICANA CORPORATION BERHAD: 47TH ANNUAL GENERAL MEETING ("**47TH AGM**") ON 24 JUNE 2026

Date	:	24 June 2026, Wednesday
Time	:	11:00 a.m.
Venue	:	Ballroom I Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan

MAPS TO VENUE



REGISTRATION

- Registration will start at 9:30 a.m. and end at such time as may be determined by the Chairman of the meeting.
- Registration will take place at the registration booths located at the entrance to Ballroom III. You are required to queue accordingly.
- Please produce your original National Registration Identification Card ("**NRIC**") or Passport for verification by the Share Registrar. Please ensure that you collect your NRIC or Passport thereafter.
- After verification, you are required to write your name and sign on the Attendance List provided by the Share Registrar. Thereafter, you will be given an identification wristband.
- No individual will be allowed to enter the meeting hall without the identification wristband. There will be no replacement in the event that you lose or misplace the identification wristband.
- You are not allowed to register on behalf of another person, even with the original NRIC or Passport of that other person.
- The registration counter is solely for verification of identity and registration purposes. If you have any enquires on other matters, please refer to our staff, who will be available to assist.

GENERAL MEETING RECORD OF DEPOSITORS

- For the purpose of determining a member who shall be entitled to attend the 47th AGM, only the Company's members whose names appear in the Record of Depositors issued by Bursa Malaysia Depository Sdn Bhd as of 16 June 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on their behalf.

REFRESHMENT

- Coffee and tea will be served before the commencement of the 47th AGM at the designated area. Lunch shall be served with packed food.

MOBILE DEVICES

- Please ensure that all mobile devices, i.e., phones/pagers/other sound-emitting devices, are switched off or put on silent mode during the 47th AGM to ensure smooth and uninterrupted proceedings.

NO RECORDING OR PHOTOGRAPHY

- No recording or photography of the 47th AGM proceedings is allowed without the prior written permission of the Company.

NO SMOKING POLICY

- A no-smoking policy is maintained inside the Ballroom. Your cooperation is much appreciated.

PARKING

- You may park your vehicle in the allocated visitors' parking bays.

PROXY

- If you are a member of the Company as of 16 June 2026, you are entitled to appoint at least one (1) proxy but not more than two (2) proxies to attend and vote at the 47th AGM. If you are unable to attend the meeting and wish to appoint a proxy to attend and vote on your behalf, please submit your Proxy Form in accordance with the notes and instructions printed therein. The lodging of the instrument appointing a proxy will not preclude any shareholder from participating and voting at the meeting.

- If you have submitted your instrument appointing a proxy prior to the meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshsb.com.my or deposit the written notice of termination of proxy authority at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the meeting or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly.

- You may submit your Proxy Form by facsimile, post, or email to the office of the Share Registrar of the Company as follows:

  Securities Services (Holdings) Sdn Bhd
  Level 7, Menara Milenium, Jalan Damanlela,
  Pusat Bandar Damansara, Damansara Heights,
  50490 Kuala Lumpur, Wilayah Persekutuan

  Telephone No. (603)-2084 9000
  Fax No. (603)-2094 9940 / 2095 0292
  Email: info@sshsb.com.my

  not less than 48 hours before the time allocated for convening the 47th AGM or any adjournment thereof.

  Any Proxy Forms deposited after 48 hours will not be entertained, and the said appointment of proxy shall be deemed invalid.

CORPORATE MEMBER

- Any corporate member who wishes to appoint a representative instead of a proxy to attend the meeting should submit the original certificate of appointment either under the seal or under the hand of the officer or its duly authorised attorney of the corporation to the office of the Share Registrar of the Company at any time before the time appointed for holding the meeting or to the registration staff on the meeting day for the Company's records.

VOTINGS

- The voting at the 47th AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

- The Company's Share Registrar, Securities Services (Holdings) Sdn Bhd, has been appointed as the Poll Administrator to conduct the polling process, and Independent Scrutineers, Commercial Quest Sdn Bhd, have been appointed to verify the results of the poll.

- Upon completion of the voting session for the 47th AGM, the Scrutineers will verify and the Company Secretary will announce the poll results, followed by the Chairman's declaration whether the resolutions are duly passed.

ANNUAL REPORT 2025

- The Annual Report 2025 is available on Tropicana's website at http://www.tropicanacorp.com.my/reports-and-presentations and also on Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com under "Company Announcements".

ENQUIRY

- Please contact our Share Registrar, Mr. Wong Piang Yoong (DID: +603 2084 9168) or Puan Nurhayati Ang (DID: +603 2084 9162) or Ms. Rachel Ou (DID: +603 2084 9161) or general line (DID: +603 2084 9000) if you have any enquiry prior to the 47th AGM during the office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email our Share Registrar at info@sshsb.com.my.

This page has been intentionally left blank.

PROXY FORM

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

*I/We:

Full name (in block capitals):	CDS Account No.:	No. of shares held:
Address:	NRIC/Passport/Registration No.:	
Contact:	Email:	

being a *member/members of TROPICANA CORPORATION BERHAD, do hereby appoint:

First Proxy "A"

Full name (in block capitals):	NRIC/Passport No.:	Proportion of shareholdings	
		No. of shares	%
Address:	Email:		
	Contact:		

*AND/OR

***Second Proxy "B"**

Full name (in block capitals):	NRIC/Passport No.:	Proportion of shareholdings	
		No. of shares	%
Address:	Email:		
	Contact:		

or failing *him/her, the Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Forty-Seventh Annual General Meeting of the Company ("**47th AGM**" or "**Meeting**") to be held at Ballroom I Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 24 June 2026 at 11.00 a.m. or any adjournment thereof.

NO.	RESOLUTIONS		FOR	AGAINST
1.	Approval of the payment of Directors' fees to the Non-Executive Directors from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 1		
2.	Approval of the payment of meeting attendance allowance to each Non-Executive Director from this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.	Ordinary Resolution 2		
3.	Re-election of Mr Dion Tan Yong Chien as Director.	Ordinary Resolution 3		
4.	Re-election of Madam Vivienne Cheng Chi Fan as Director.	Ordinary Resolution 4		
5.	Re-election of Datuk Tan Mann Chai, JP as Director.	Ordinary Resolution 5		
6.	Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration.	Ordinary Resolution 6		
7.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.	Ordinary Resolution 7		
8.	Renewal of authority for the Company to purchase its own shares.	Ordinary Resolution 8		
9.	Renewal of authority to issue and allot shares for the purpose of the Dividend Reinvestment Scheme.	Ordinary Resolution 9		

Please indicate with an "X" in the appropriate column above to show how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain from voting at his/her discretion.

*strike out whichever not applicable

____
Signature of Member(s)/Common Seal

Signed this __________ day of ________________________, 2026

Notes:-

1. For the purpose of determining a member who shall be entitled to participate at the 47th AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **16 June 2026** in accordance with Clause 80 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991. Only a depositor whose name appears in the Record of Depositors as at **16 June 2026** shall be entitled to participate and vote at the Meeting or appoint proxy(ies) to participate and/or vote on his/her behalf.

2. A member of the Company shall be entitled to appoint a proxy or proxies (subject always to a maximum of two (2) proxies) to participate, speak and vote in his/her stead at the 47th AGM of the Company. A proxy may but need not be a member of the Company. There is no restriction as to the qualification of proxy.

3. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

4. Where a member of the Company is an exempt authorised nominee (as defined under the Securities Industry (Central Depositories) Act 1991) which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

5. Where more than one (1) proxy is appointed to participate and vote at the Meeting, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.

Please fold here

AFFIX
STAMP

The Share Registrar of
TROPICANA CORPORATION BERHAD

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

Please fold here

6. Appointment of proxy

   The instrument appointing a proxy must be in writing under the hands of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation either under its common seal or under the hand of its officer or its duly authorised attorney.

   To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be completed and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time set for holding the Meeting or at any adjournment thereof. The lodging of the instrument appointing a proxy will not preclude any shareholder from participating and voting at the Meeting.

   If you have submitted your instrument appointing a proxy prior to the Meeting and subsequently wish to revoke your proxy appointment(s), please email info@sshsb.com.my or deposit the written notice of termination of proxy authority at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, to revoke the earlier appointed proxy(ies) before the time stipulated for holding the Meeting or at any adjournment thereof. In such an event, you should advise your proxy(ies) accordingly. All resolutions set out in this Notice of Meeting are to be voted by poll.

Redefining the Art of Living

Truly Timeless Truly Tropicana

Building townships since 1979, Tropicana has broadened its position from a resort-style developer to a sustainable community planner anchored on its 8 development DNAs and 3 ESG pillars. Our approach focuses on timeless design that blends indoor and outdoor spaces, in harmony with their natural environment. Aligned with our mission to Redefine the Art of Living, we will continue to progress forward by crafting more sustainable townships.