

**Analyst Briefing Pack  
Tropicana Corporation Berhad  
Financial Quarter Ended 31 March 2026**

**28 May 2026**



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



**TROPICANA**

CORPORATION BERHAD

[Registration No.197901003695 (47908-K)]

**REDEFINING THE ART OF LIVING**



1. Facts at a Glance
2. Analysis of Sales
3. Available Land Bank & Potential Gross Development Value (“GDV”)
4. Geographical Coverage
5. Progress of Launched Projects
6. Completed Key Investment Properties
7. Financial Results of Q1 FY2026

# Facts at a Glance



**Achieved Sales**  
RM125.6 million



**Achieved Revenue**  
RM313.7 million



**Unbilled Sales of**  
RM1,665.0 million



**Basic Loss Per Share**  
0.96 Sen



**Net Gearing**  
0.46x



**Net Assets Per Share**  
RM1.62



**Top 10**  
**Property Developer**

Awarded by BCI ASIA 2023



**Land Bank of**  
**1,349.7 acres**  
**with potential GDV of**  
**RM102.6 billion**



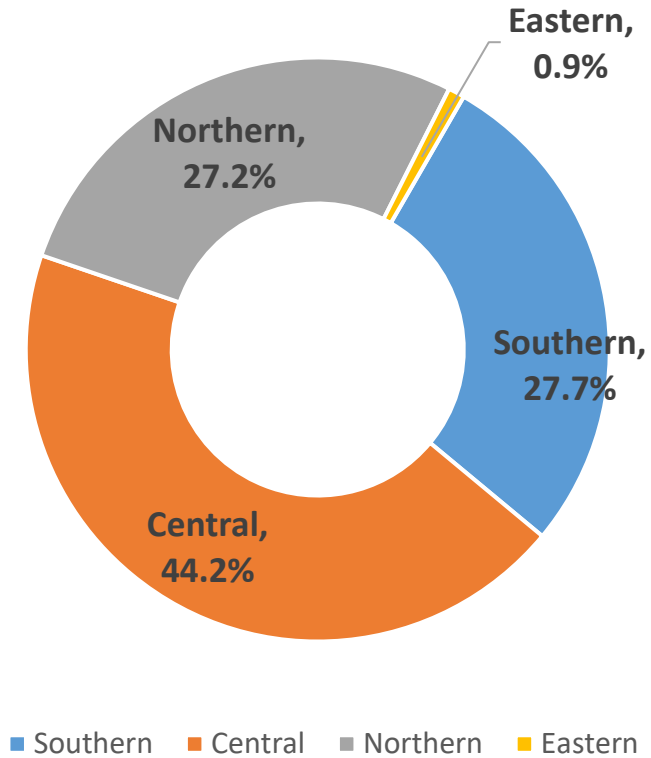
# Agenda

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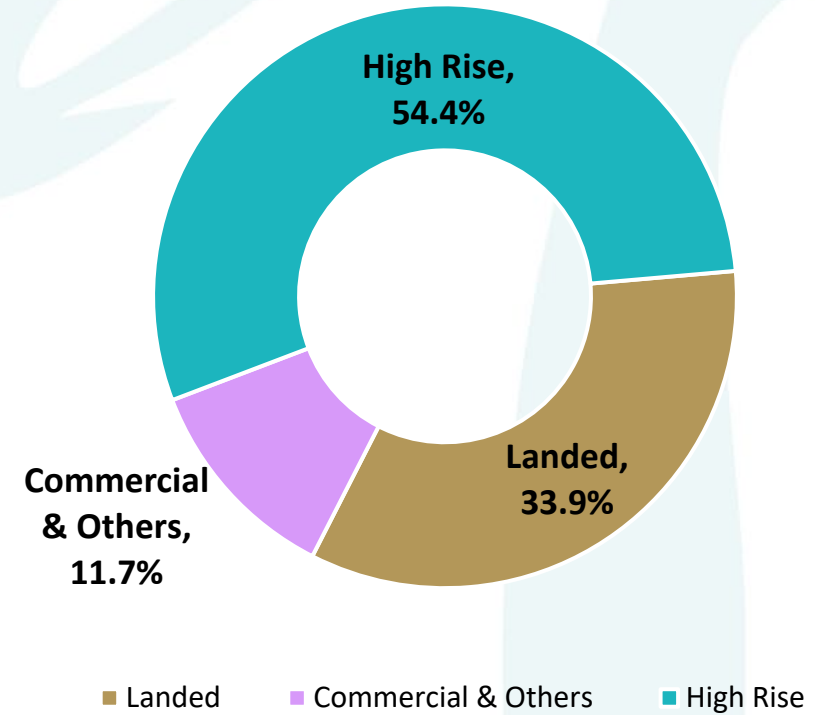
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### Sales by Region



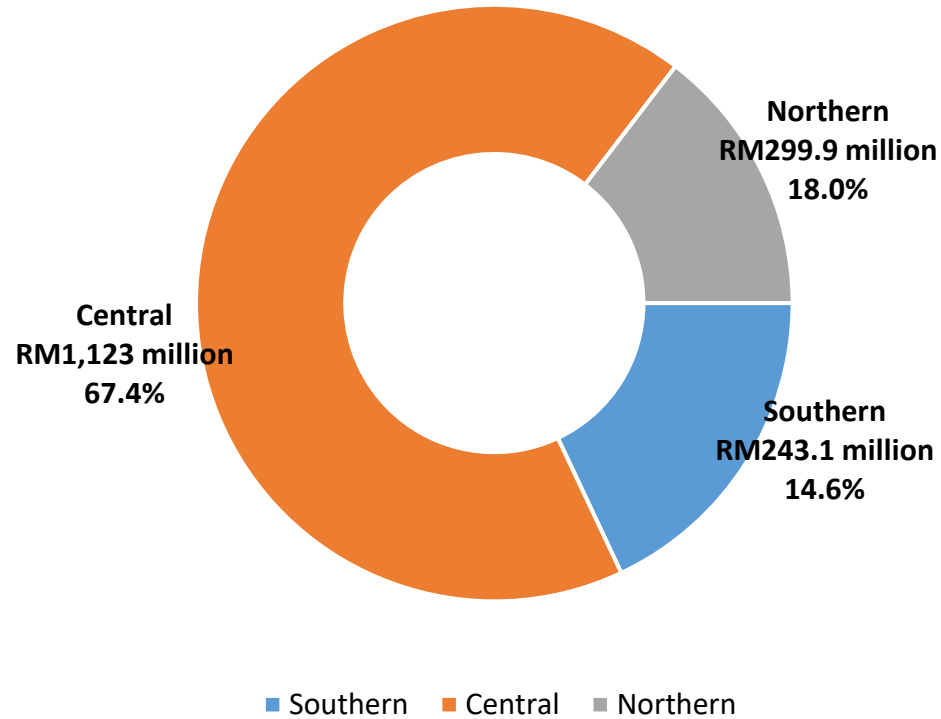
### Sales by Product Type



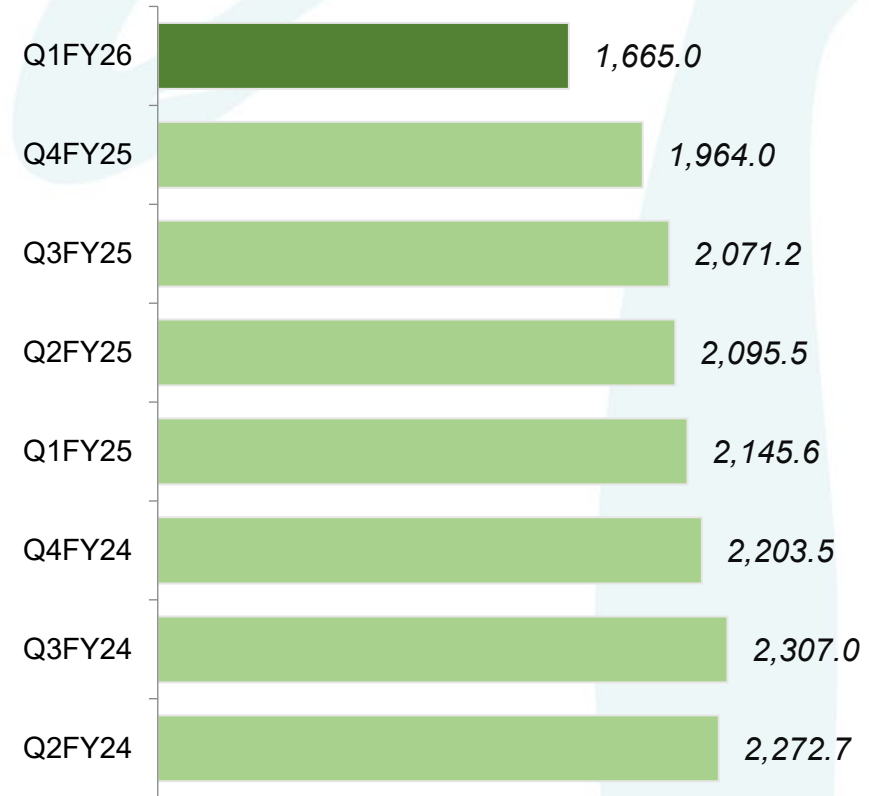
*Note: Based on YTD 31 March 2026*



## Regional Unbilled Sales as of 31 March 2026



## Historical Unbilled Sales (Past 8 Quarters)





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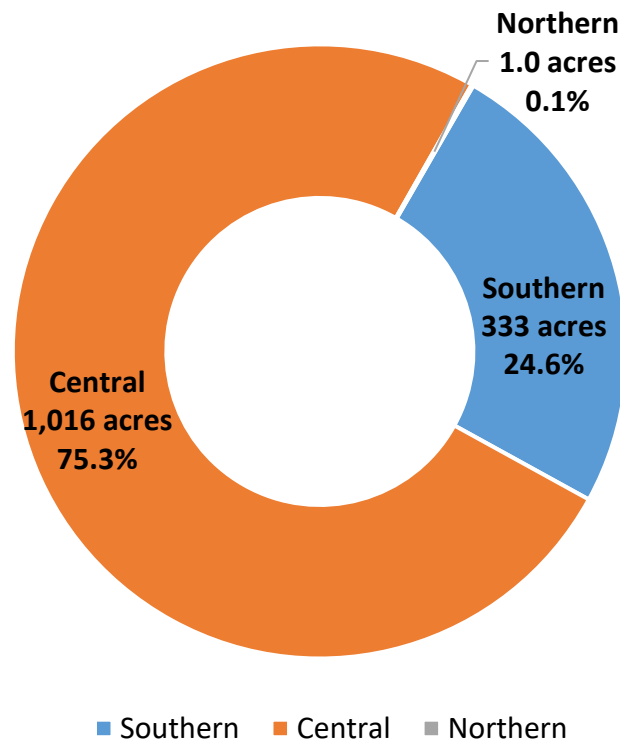
# Available Land Bank & Potential GDV

## Continue with Strategy to Unlock Value

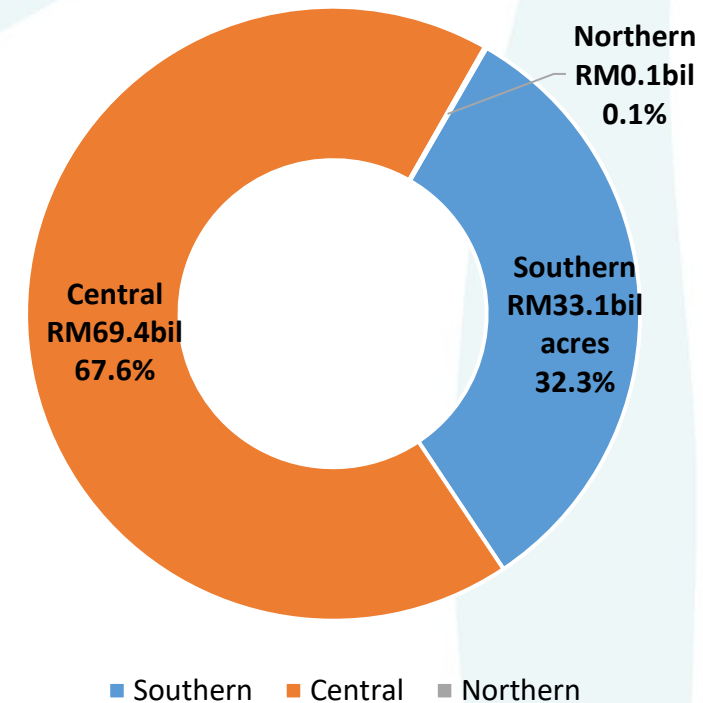
Tropicana has introduced the right development projects to home buyers with Tropicana's trademark development DNA;

- Delivering on promises
- Provide creative and innovative marketing strategies
- Recurring income

### Available Gross Land Bank of 1,349.7 acres



### Available Potential GDV of RM102.6 billion



Note: Status as of 31 March 2026

## Available Land Bank & Potential GDV (Cont'd)



Project Name	Tenure	Remaining Land Bank (Acre)	Remaining and Potential GDV @ 31 March 2026 (RM'billion)
Tropicana Aman	Leasehold	29.0	0.3
Tropicana Metropark	Freehold	3.0	0.5
Tropicana Grandhill	Freehold	88.8	22.0
Tropicana Kiara	Freehold	14.0	2.7
Tropicana Avalon	Freehold	142.9	25.0
Tropicana Paradise	Freehold	267.8	5.0
Tropicana Danga Bay	Freehold	21.4	3.8
Tropicana Danga Cove	Freehold	51.8	5.4
Tropicana Sanctuary	Freehold	98.0	0.5
Gelang Patah	Freehold/ Leasehold	245.5	2.7
Lido Waterfront	Freehold	79.6	30.6
Tropicana Cenang	Freehold/ Leasehold	0.9	0.1
Tropicana Alam	Leasehold	275.3	3.9
Others	Freehold/ Leasehold	11.6	-(1)
<b>Total</b>		<b>1,349.7</b>	<b>102.6</b>

**Notes:-**

(1) Feasibility studies are yet to be undertaken, hence GDV is not available



## Agenda

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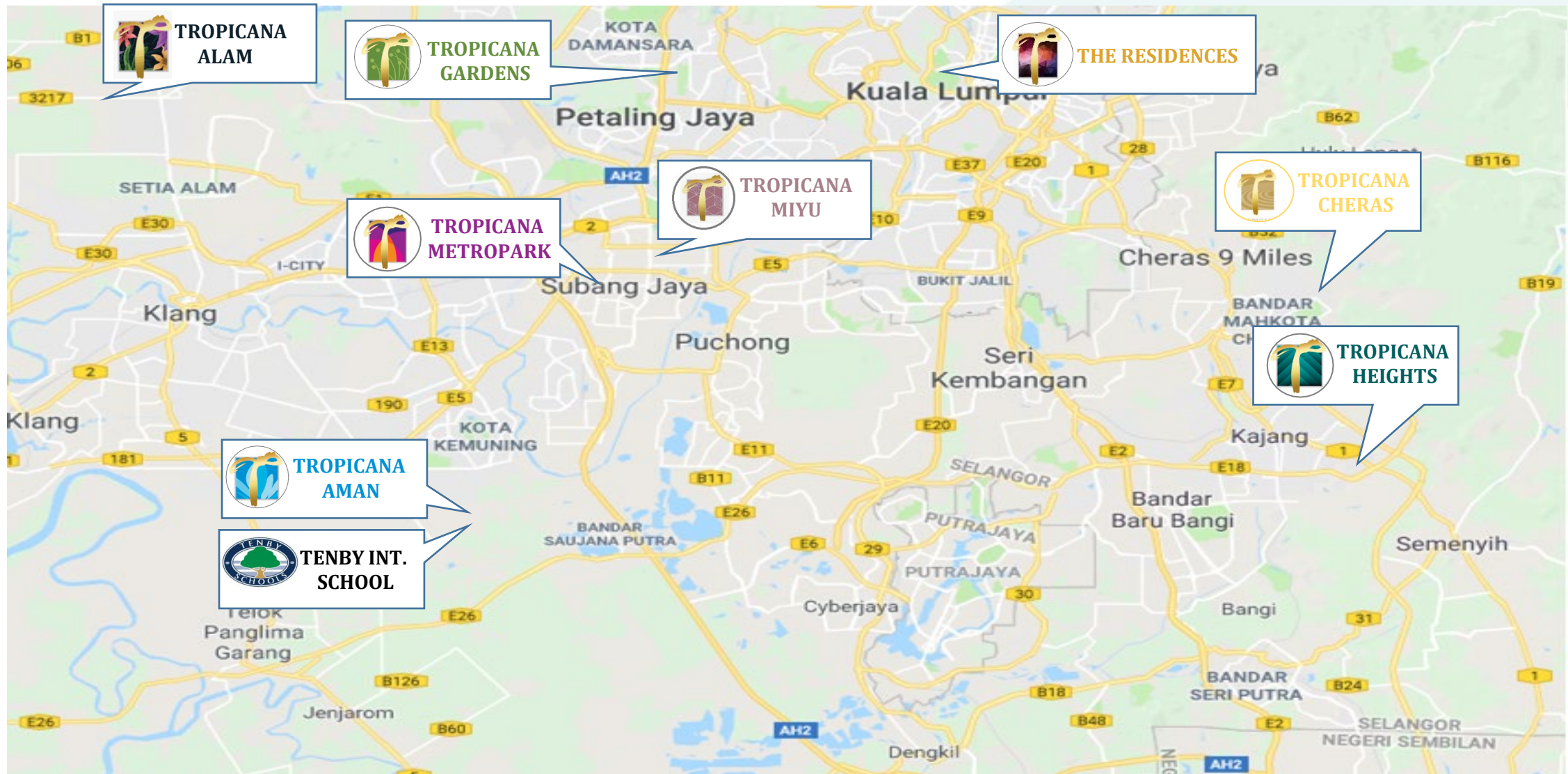
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# Central Region Projects



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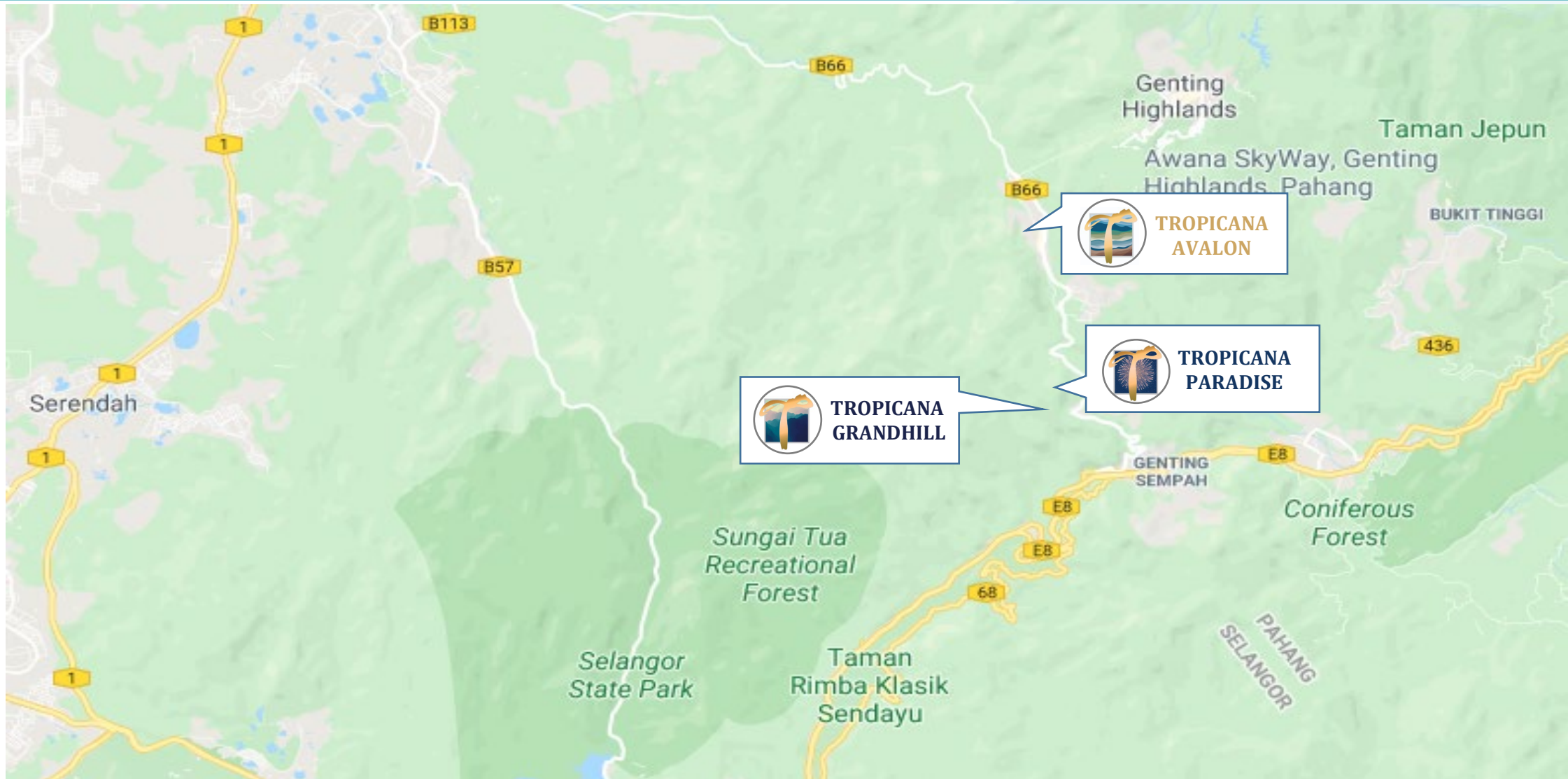


# Central Region Projects (Cont'd)



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# Northern Region Projects



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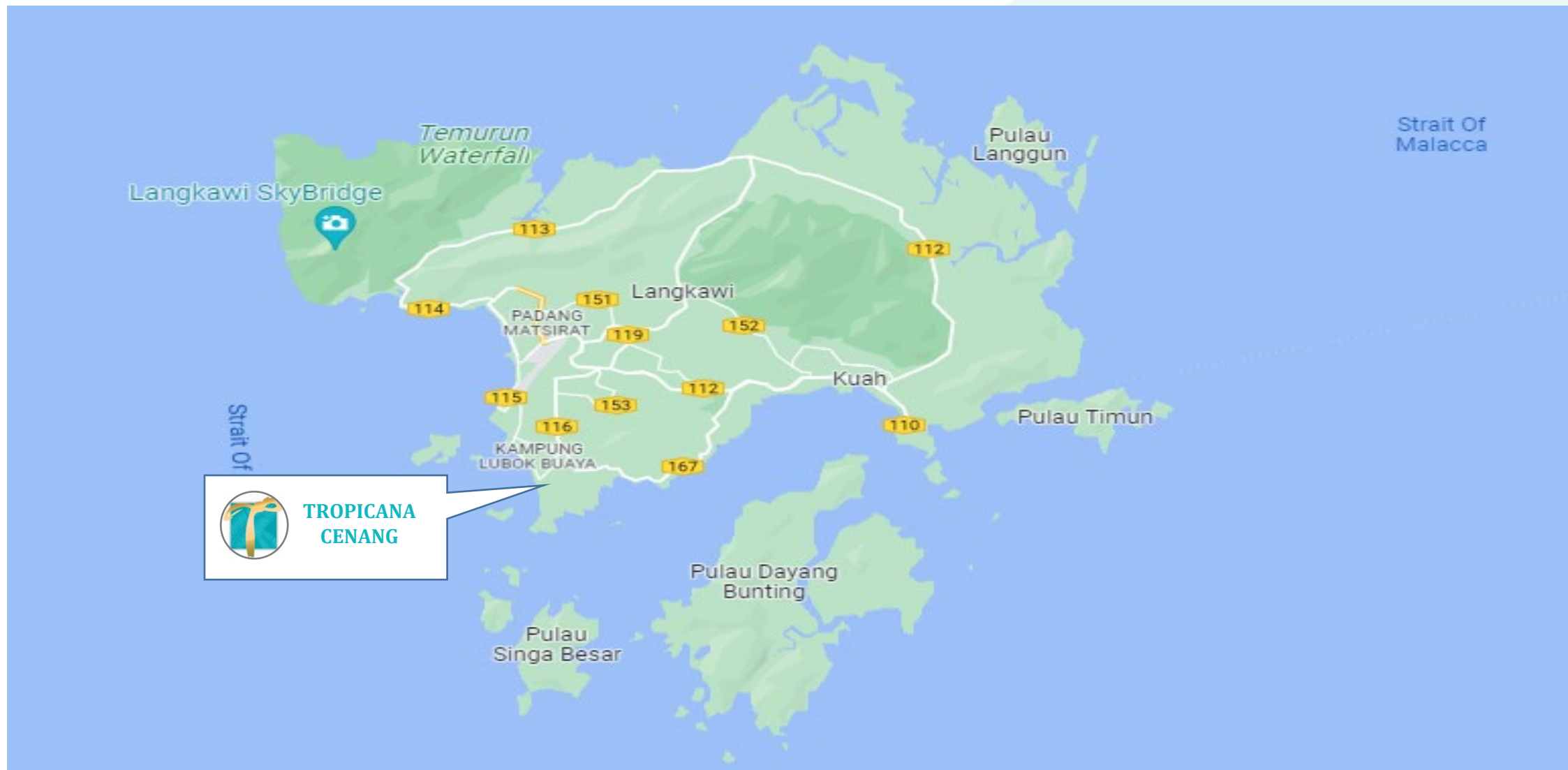


# Northern Region Projects (Cont'd)

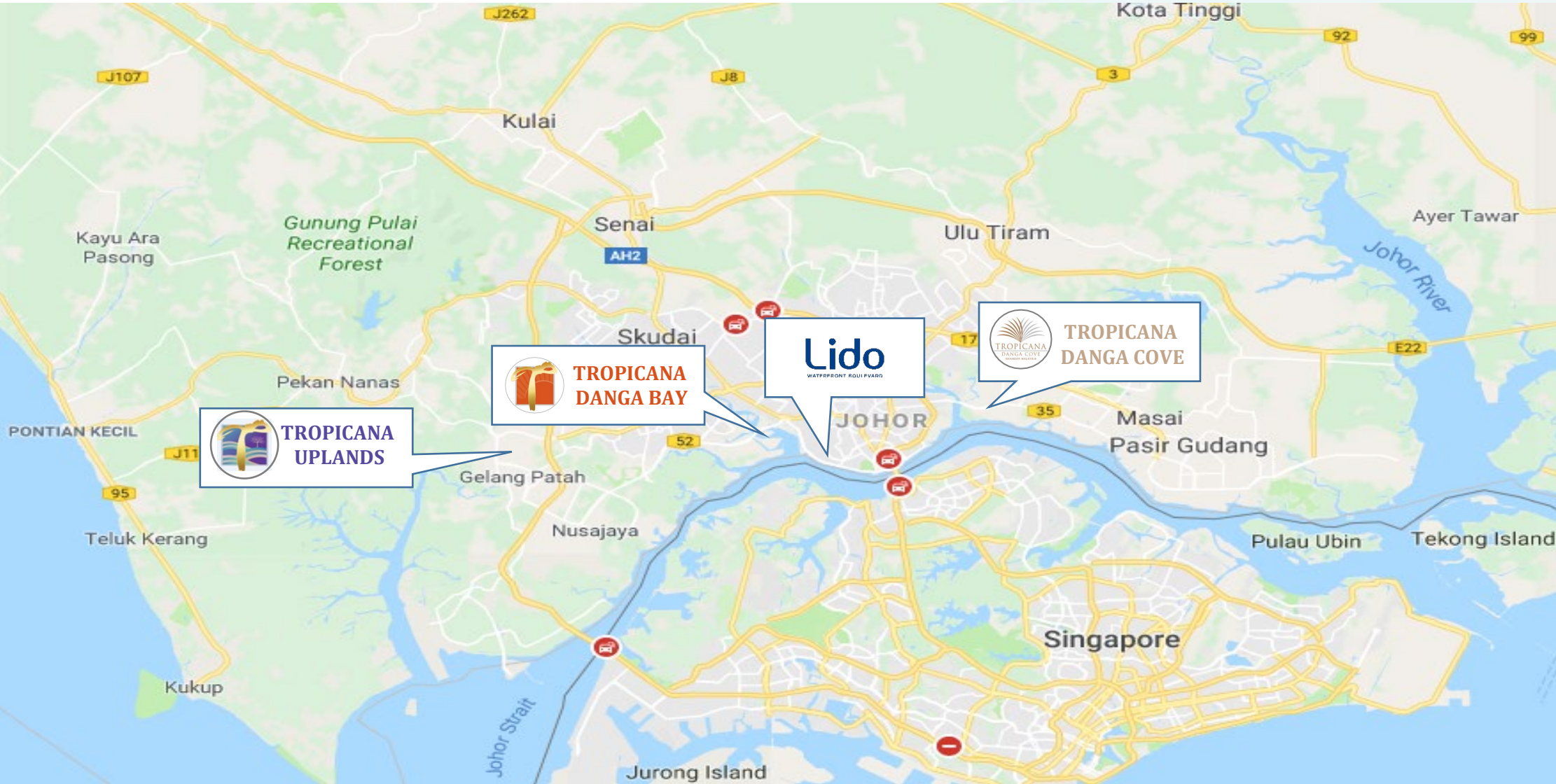


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# Southern Region Projects





# Agenda

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# CENTRAL REGION

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# Tropicana Aman, Kota Kemuning



**TROPICANA**  
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**TROPICANA AMAN**  
**KOTA KEMUNING**



Site Picture

Site Picture

Site Picture

<b>Arahsia Residences</b>		<b>Bayan Residences</b>		<b>Cheria Residences</b>	
GDV (RM' m)	386	GDV (RM' m)	394	GDV (RM' m)	424
Total units	432	Total units	372	Total units	272
Launch date	Apr 2015	Launch date	Aug 2015	Launch date	Jul 2016
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*

# Tropicana Aman, Kota Kemuning (Cont'd)



## TROPICANA AMAN KOTA KEMUNING



Site Picture



Site Picture



Site Picture

<b>Sinaria Shop Lots</b>		<b>Dalia Residences</b>		<b>Aman 1</b>	
GDV (RM' m)	304	GDV (RM' m)	430	GDV (RM' m)	352
Total units	152	Total units	207	Total units	766
Launch date	Oct 2016	Launch date	Nov 2017	Launch date	Dec 2017
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*

# Tropicana Aman, Kota Kemuning (Cont'd)



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**TROPICANA AMAN**  
**KOTA KEMUNING**



Site Picture



Site Picture



Site Picture

<b>Triana Shop Lots</b>		<b>Elemen Residences</b>		<b>Freesia Residences</b>	
GDV (RM' m)	322	GDV (RM' m)	311	GDV (RM' m)	396
Total units	144	Total units	233	Total units	198
Launch date	Apr 2019	Launch date	Nov 2019	Launch date	May 2021
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of December 2025*

# Tropicana Aman, Kota Kemuning (Cont'd)



## TROPICANA AMAN KOTA KEMUNING



Site Picture



Artist Impression



Artist Impression

<b>Gemala Residences</b>		<b>Hana Residences</b>		<b>Umara Shop Lots</b>	
GDV (RM' m)	166	GDV (RM' m)	405	GDV (RM' m)	265
Total units	116	Total units	130	Total units	100
Launch date	Mar 2022	Launch date	Oct 2022	Launch date	Jun 2023
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	88%

Note: Status as of March 2026

# Tropicana Aman, Kota Kemuning (Cont'd)



## TROPICANA AMAN KOTA KEMUNING



Artist Impression

### Varia Shop Lots

GDV (RM' m)	455
Total units	151
Launch date	Jun 2024
Sales status (%)	84%
Completion (%)	54%

*Note: Status as of March 2026*

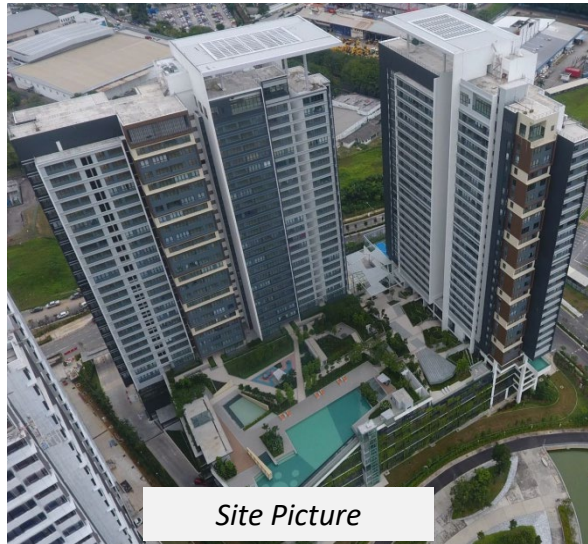
# Tropicana Metropark, Subang Jaya



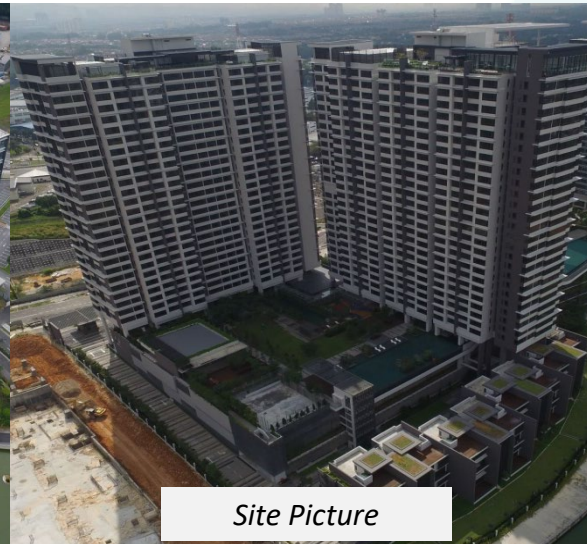
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## TROPICANA METROPARK SUBANG JAYA



Site Picture



Site Picture



Site Picture

<i>Pandora Serviced Residences</i>		<i>Paloma Serviced Residences</i>		<i>Paisley Serviced Residences</i>	
GDV (RM' m)	355	GDV (RM' m)	508	GDV (RM' m)	511
Total units	627	Total units	587	Total units	587
Launch date	Nov 2012	Launch date	Nov 2013	Launch date	Nov 2016
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*

# Tropicana Metropark, Subang Jaya (Cont'd)



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## TROPICANA METROPARK SUBANG JAYA



Site Picture

### SouthPlace Shoppes

GDV (RM' m)	142
Total units	69
Launch date	Mar 2020
Sales status (%)	87%
Completion (%)	VP



Site Picture

### SouthPlace Residences

GDV (RM' m)	302
Total units	656
Launch date	Mar 2020
Sales status (%)	100%
Completion (%)	VP

Note: Status as of March 2026



## TROPICANA METROPARK SUBANG JAYA



Artist Impression

### SouthPlace 2 Shoppes

GDV (RM' m)	118
Total units	74
Launch date	Apr 2023
Sales status (%)	74%
Completion (%)	75%



Artist Impression

### SouthPlace 2 Residences

GDV (RM' m)	410
Total units	553
Launch date	May 2023
Sales status (%)	72%
Completion (%)	61%

Note: Status as of March 2026



## TROPICANA HEIGHTS KAJANG



Site Picture

### Fairfield Residences

GDV (RM' m)	271
Total units	289
Launch date	Feb 2014
Sales status (%)	100%
Completion (%)	VP

*Note: Status as of March 2026*



Site Picture

### Parkfield Residences

GDV (RM' m)	505
Total units	471
Launch date	Nov 2014
Sales status (%)	100%
Completion (%)	VP

# Tropicana Heights, Kajang (Cont'd)



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## TROPICANA HEIGHTS KAJANG



Site Picture

### **Ridgefield Residences**

GDV (RM' m)	233
Total units	218
Launch date	Jul 2016
Sales status (%)	100%
Completion (%)	VP

*Note: Status as of March 2026*



Site Picture

### **Lakefield Residences**

GDV (RM' m)	86
Total units	66
Launch date	Mar 2019
Sales status (%)	100%
Completion (%)	VP



## TROPICANA CHERAS CHERAS



Site Picture

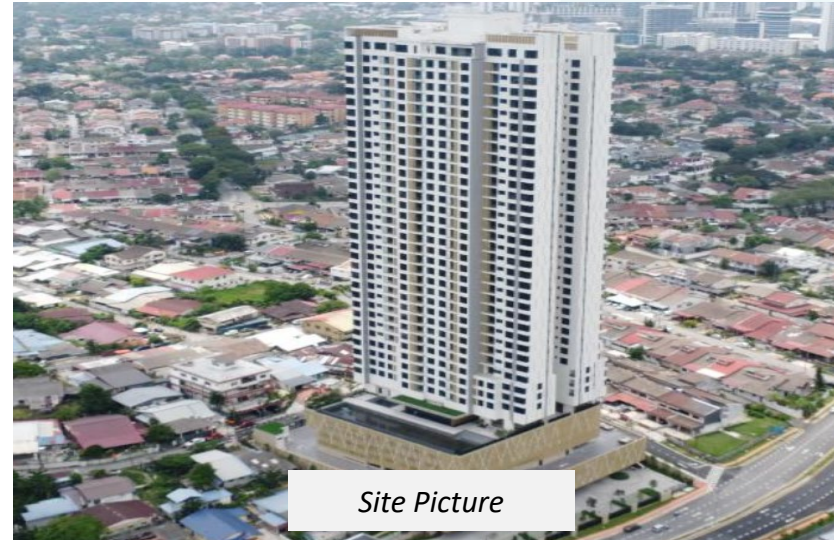
### **Tropicana Cheras**

GDV (RM' m)	45
Total units	37
Launch date	Mar 2018
Sales status (%)	100%
Completion (%)	VP

*Note: Status as of March 2026*



## TROPICANA MIYU PETALING JAYA



Site Picture

### **Tropicana Miyu Residences**

GDV (RM' m)	261
Total units	271
Launch date	Sep 2020
Sales status (%)	100%
Completion (%)	VP

*Note: Status as of March 2026*

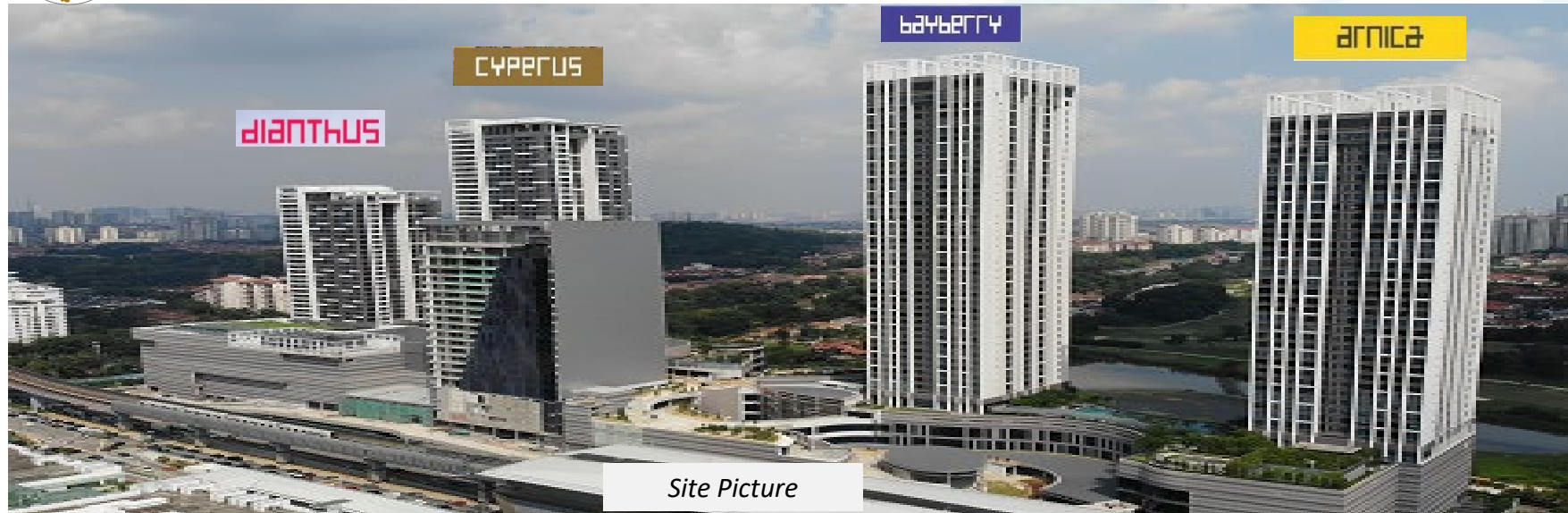
# Tropicana Gardens, Kota Damansara



**TROPICANA**  
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## TROPICANA GARDENS KOTA DAMANSARA



<i>Arnica Serviced Residences</i>		<i>Bayberry Serviced Residences</i>		<i>Cyperus Serviced Residences</i>		<i>Dianthus Serviced Residences</i>	
GDV (RM' m)	231	GDV (RM' m)	405	GDV (RM' m)	422	GDV (RM' m)	321
Total units	336	Total units	413	Total units	406	Total units	271
Launch date	Oct 2012	Launch date	Mar 2013	Launch date	Nov 2014	Launch date	Aug 2016
Sales status(%)	100%	Sales status(%)	100%	Sales status(%)	100%	Sales status(%)	99%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*

# Tropicana Gardens, Kota Damansara (Cont'd)



## TROPICANA GARDENS KOTA DAMANSARA



Artist Impression

<i>Edelweiss SOFO &amp; Serviced Apartments</i>		<i>Edelweiss Shoppes</i>	
GDV (RM' m)	861	GDV (RM' m)	71
Total units	1,027	Total units	38
Launch date	Nov 2019	Launch date	Dec 2023
Sales status (%)	99%	Sales status (%)	67%
Completion (%)	99%	Completion (%)	86%

*Note: Status as of March 2026*



## THE RESIDENCES KUALA LUMPUR



Site Picture

### The Residences

GDV (RM' m)	845
Launch date	Mar 2015
Sales status (%)	100%
Completion (%)	VP

*Note: Status as of March 2026*



## TROPICANA ALAM PUNCAK ALAM



Artist Impression

### Avisia Residences Phase 1

GDV (RM' m)	332
Total units	431
Launch date	Mar 2024
Sales status (%)	78%
Completion (%)	65%



Artist Impression

### Avisia Residences Phase 2

GDV (RM' m)	386
Total units	480
Launch date	Nov 2024
Sales status (%)	32%
Completion (%)	47%

*Note: Status as of March 2026*

# Tropicana Grandhill, Genting Highlands



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**TROPICANA GRANDHILL**  
**GENTING HIGHLANDS**



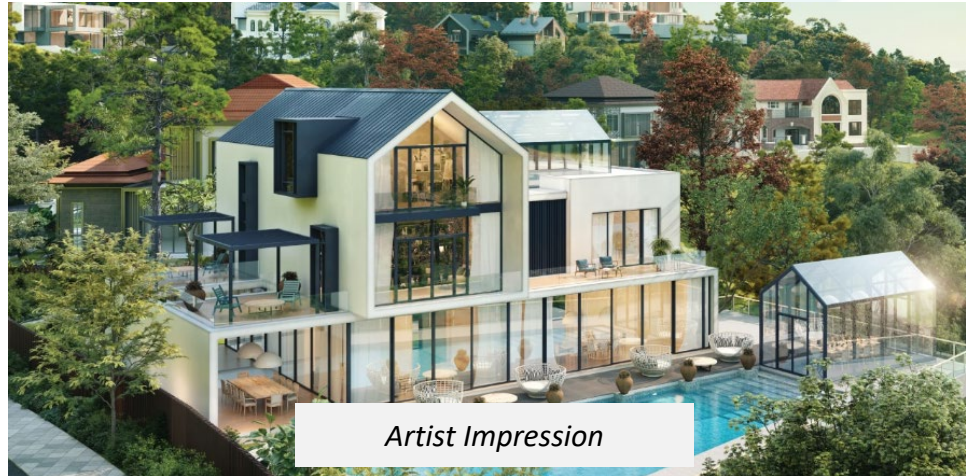
*Artist Impression*

	<b>Twin Pines (Block A)</b>		<b>Twin Pines (Block B)</b>	
GDV (RM' m)	475		GDV (RM' m)	536
Total units	795		Total units	648
Launch date	Jun 2021		Launch date	Jun 2021
Sales status (%)	81%		Sales status (%)	25%
Completion (%)	17%		Completion (%)	16%

*Note: Status as of March 2026*



## TROPICANA PARADISE GENTING HIGHLANDS



*Artist Impression*

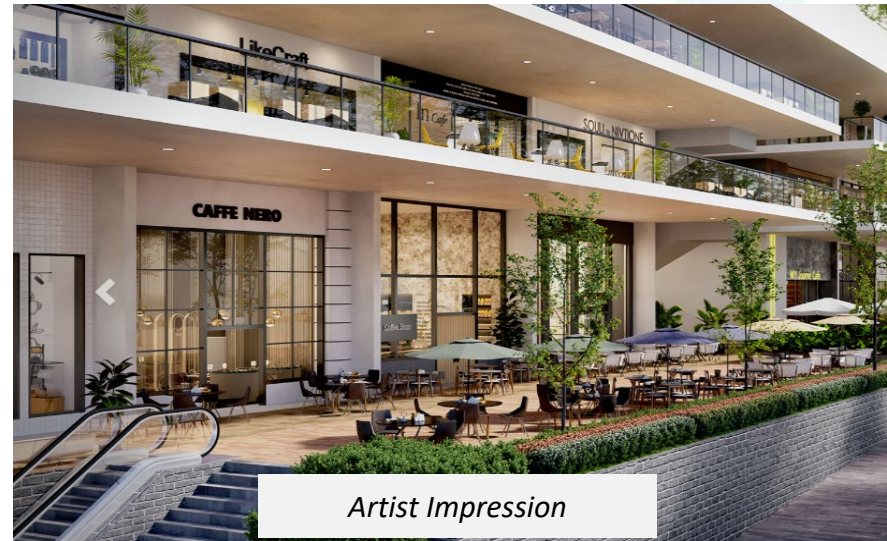
### **Paradise Villa**

GDV (RM' m)	144
Total units	83
Launch date	Dec 2023
Sales status (%)	33%
Completion (%)	10%

*Note: Status as of March 2026*



## TROPICANA AVALON GENTING HIGHLANDS



*Artist Impression*

### **Breeze Hill Shoppes**

GDV (RM' m)	249
Total units	90
Launch date	Dec 2023
Sales status (%)	37%
Completion (%)	19%

*Note: Status as of March 2026*

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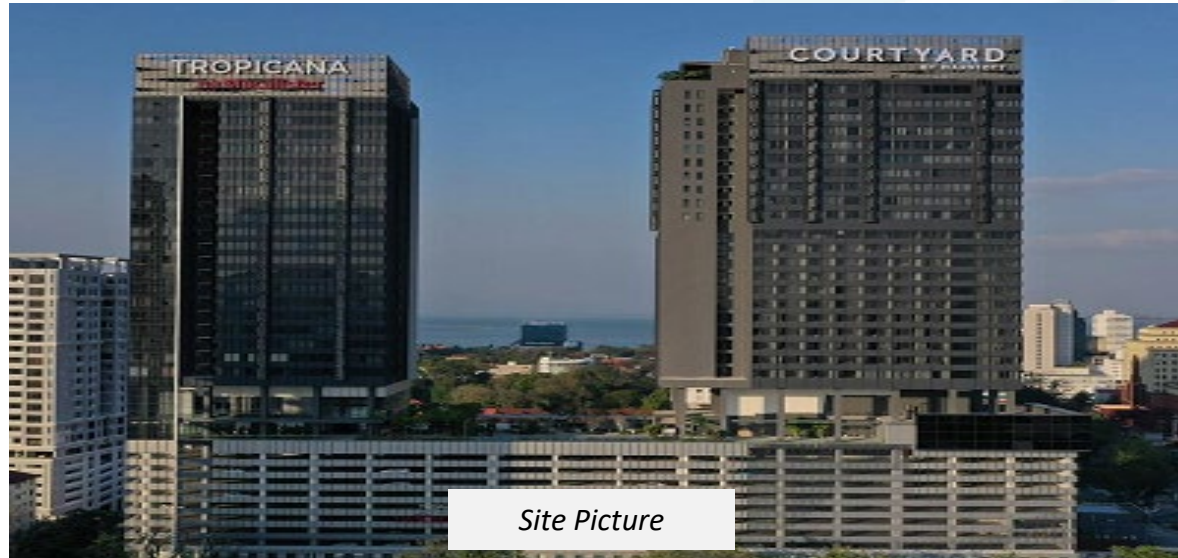
# NORTHERN REGION

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# Tropicana 218 Macalister, Penang



## TROPICANA 218 MACALISTER PENANG

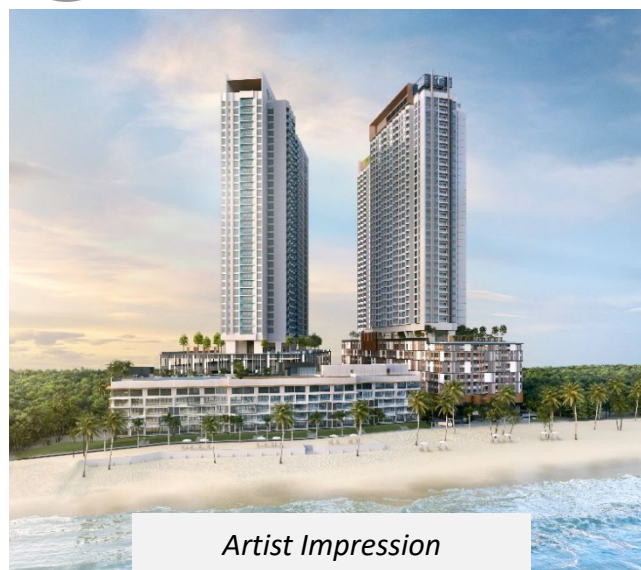


<b>Neo Suites (Tower T)</b>		<b>Serviced Residences (Tower T)</b>		<b>Neo Suites (Tower M)</b>		<b>Retail Lots</b>	
GDV (RM' m)	78	GDV (RM' m)	106	GDV (RM' m)	111	GDV (RM' m)	32
Total units	71	Total units	88	Total units	140	Total units	20
Launch date	Feb 2014	Launch date	Feb 2014	Launch date	Feb 2014	Launch date	Feb 2014
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	99%
Completion(%)	VP	Completion(%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*



## TROPICANA CENANG LANGKAWI



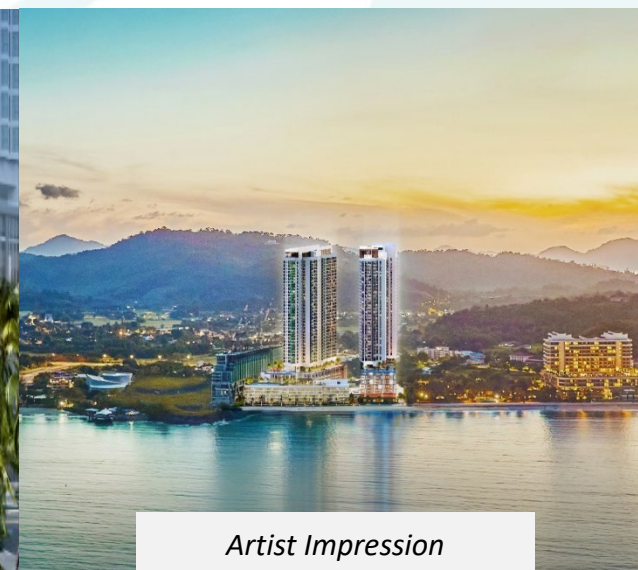
Artist Impression

### Assana Serviced Suites



Artist Impression

### Merissa Serviced Suites



Artist Impression

### Clarissa Serviced Suites

GDV (RM' m)	573	GDV (RM' m)	115	GDV (RM' m)	887
Total units	831	Total units	60	Total units	806
Launch date	Sep 2021	Launch date	Jun 2023	Launch date	Jul 2025
Sales status (%)	98%	Sales status (%)	97%	Sales status (%)	13%
Completion(%)	89%	Completion(%)	98%	Completion(%)	4%

Note: Status as of March 2026

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# SOUTHERN REGION

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# Tropicana Danga Bay, Iskandar Malaysia Johor



**TROPICANA**  
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## TROPICANA DANGA BAY ISKANDAR MALAYSIA JOHOR



Site Picture

Tropez A, B, C & Retails Lots		Bora Tower A	
GDV (RM' m)	720	GDV (RM' m)	529
Total units	1,164	Total units	396
Launch date	Dec 2011 – Apr 2012	Launch date	Feb 2014
Sales status (%)	99%	Sales status (%)	88%
Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*

# Tropicana Danga Cove, Iskandar Malaysia Johor



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## TROPICANA DANGA COVE ISKANDAR MALAYSIA JOHOR



Site Picture



Site Picture



Site Picture

Oasis 1 Shop Lots		Oasis 2 Shop Lots		Oasis 3 Shop Lots	
GDV (RM' m)	135	GDV (RM' m)	344	GDV (RM' m)	149
Total units	112	Total units	180	Total units	62
Launch date	Dec 2012	Launch date	Nov 2013	Launch date	Jul 2017
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	97%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

Note: Status as of March 2026

# Tropicana Danga Cove, Iskandar Malaysia Johor (Cont'd)



**TROPICANA**  
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## TROPICANA DANGA COVE ISKANDAR MALAYSIA JOHOR



Site Picture

**Ayera Phase 1 (Link House)**



Site Picture

**Ayera Phase 2A (Link House)**



Site Picture

**Ayera Phase 2B (Link House)**

GDV (RM' m)	124	GDV (RM' m)	127	GDV (RM' m)	161
Total units	179	Total units	172	Total units	226
Launch date	Jun 2018	Launch date	Jan 2019	Launch date	Jan 2019
Sales status (%)	100%	Sales status (%)	100%	Sales status (%)	100%
Completion (%)	VP	Completion (%)	VP	Completion (%)	VP

*Note: Status as of March 2026*

# Tropicana Uplands, Gelang Patah Johor



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## TROPICANA UPLANDS GELANG PATAH JOHOR



Artist Impression



Site Image



Artist Impression

### Summit Commercial Hub

### Aster Heights

### Fraser Heights

GDV (RM' m)	117	GDV (RM' m)	100		Phase 1	Phase 2	Phase 3
Total units	64	Total units	193	GDV (RM' m)	168	125	105
Launch date	May 2021	Launch date	Jan 2022	Total units	223	159	136
Sales status (%)	100%	Sales status (%)	100%	Launch date	Dec 2024	Sept 2025	Sept 2025
Completion (%)	100%	Completion (%)	VP	Sales status (%)	88%	69%	43%
				Completion (%)	33%	9%	9%

Note: Status as of March 2026

# Lido Waterfront Boulevard, Johor Bahru



Artist Impression

<b>Skypark Kepler Tower A &amp; B</b>	
GDV (RM' m)	1,377
Total units	1,596
Launch date	May 2025
Sales status (%)	7%
Completion (%)	21%

*Note: Status as of March 2026*



## Agenda

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# Completed Key Investment Properties



## Tenby International School



Site Picture

### **International School**

Acres	10.4
GFA	242,000 sq ft
Operating date	Sep 2018
Student capacity	1,000
Students to date	513 students

*Note: Status as of March 2026*

## Tropicana Gardens Office Tower



Site Picture

### **Office Tower**

Proposed Strata Floor Area	Approx 440,679 sq ft
NLA	Approx 218,271 sq ft
Age of Building	Approx 5.5 years (CCC in June 2020)



## Agenda

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## Financial Results Snapshot

<b>RM'000</b>	<b>Q1 FY2026</b>	<b>Q1 FY2025</b>
Revenue	313,680	260,362
Profit/(Loss) Before Tax	(12,786)	5,322
Profit/(Loss) After Tax and Minority Interest	(23,120)	1,317
Basic Earnings/(Loss) Per Share (sen)	(0.96)	0.05
Profit/(Loss) Before Tax Margin	(4.08%)	2.04%
Profit/(Loss) After Tax and Minority Interest Margin	(7.37%)	0.51%

# Financial Results of Q1 FY2026 (Cont'd)



## Segmental Information

Individual Quarter 31 Mar RM'000	Property Development & Property Management		Property Investment, Recreation & Resort		Investment Holding & Others		Total	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue	292,279	239,261	19,947	19,440	1,454	1,661	313,680	260,362
Results from Operations	47,399	42,656	5,753	4,847	(28,144)	(13,718)	25,008	33,785
Net Finance Costs	(11,701)	(7,088)	(1,093)	(863)	(25,249)	(20,260)	(38,043)	(28,211)
Share of Results of an Associate	-	-	-	-	-	-	-	-
Share of Results of Joint Ventures	249	(252)	-	-	-	-	249	(252)
Profit/(Loss) before Tax	35,947	35,316	4,660	3,984	(53,393)	(33,978)	(12,786)	5,322

## Financial Results of Q1 FY2026 – Financial Position (Cont'd)



<b>RM' million</b>	<b>31 March 2026</b>	<b>31 March 2025</b>	<b>% Change</b>
Non-Current Assets	6,751	6,666	1.3%
Current Assets	4,257	3,882	9.6%
<b>Total Assets</b>	<b>11,007</b>	<b>10,548</b>	<b>4.4%</b>
Non-Current Liabilities	2,892	2,308	25.3%
Current Liabilities	3,075	2,883	6.7%
<b>Total Liabilities</b>	<b>5,967</b>	<b>5,191</b>	<b>14.9%</b>
<b>Total Equity</b>	<b>5,040</b>	<b>5,357</b>	<b>-5.9%</b>
<b>Total Equity &amp; Liabilities</b>	<b>11,007</b>	<b>10,548</b>	<b>4.4%</b>

<b>Total Cash</b>	680	495
<b>Gross Gearing (times)</b>	0.59	0.42
<b>Net Gearing (times)</b>	0.46	0.32
<b>Total No. of Shares in Issue (million)</b>	2,413	2,449
<b>Net Asset / Share</b>	1.62	1.67

# Financial Results of Q1 FY2026 – Financial Position (Cont'd)



RM' million		31 March 2026	31 March 2025
Assets	<b>Non-current assets</b>		
	Land bank inventories	5,449	5,302
	Investment properties	510	428
	PPE and others	792	936
	<b>Current assets</b>	4,257	3,882
	<b>Total Assets</b>	<b>11,007</b>	<b>10,548</b>
Liabilities	<b>Non-current liabilities</b>		
	Borrowings	1,976	1,171
	Trade & other payables and other liabilities	915	1,137
	<b>Current liabilities</b>		
	Borrowings	1,004	1,062
	Trade & other payables and other liabilities	2,071	1,821
	<b>Total Liabilities</b>	<b>5,967</b>	<b>5,191</b>
Equity	Share capital	3,309	3,309
	Irredeemable convertible preference shares	82	82
	Treasury shares	(108)	(72)
	Other reserves	628	771
	Perpetual bond	405	495
	Non-controlling interests	725	771
	<b>Total Equity</b>	<b>5,040</b>	<b>5,357</b>



**TROPICANA**

CORPORATION BERHAD

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**END OF PRESENTATION**

**THANK YOU**



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