



TROPICANA
CORPORATION BERHAD



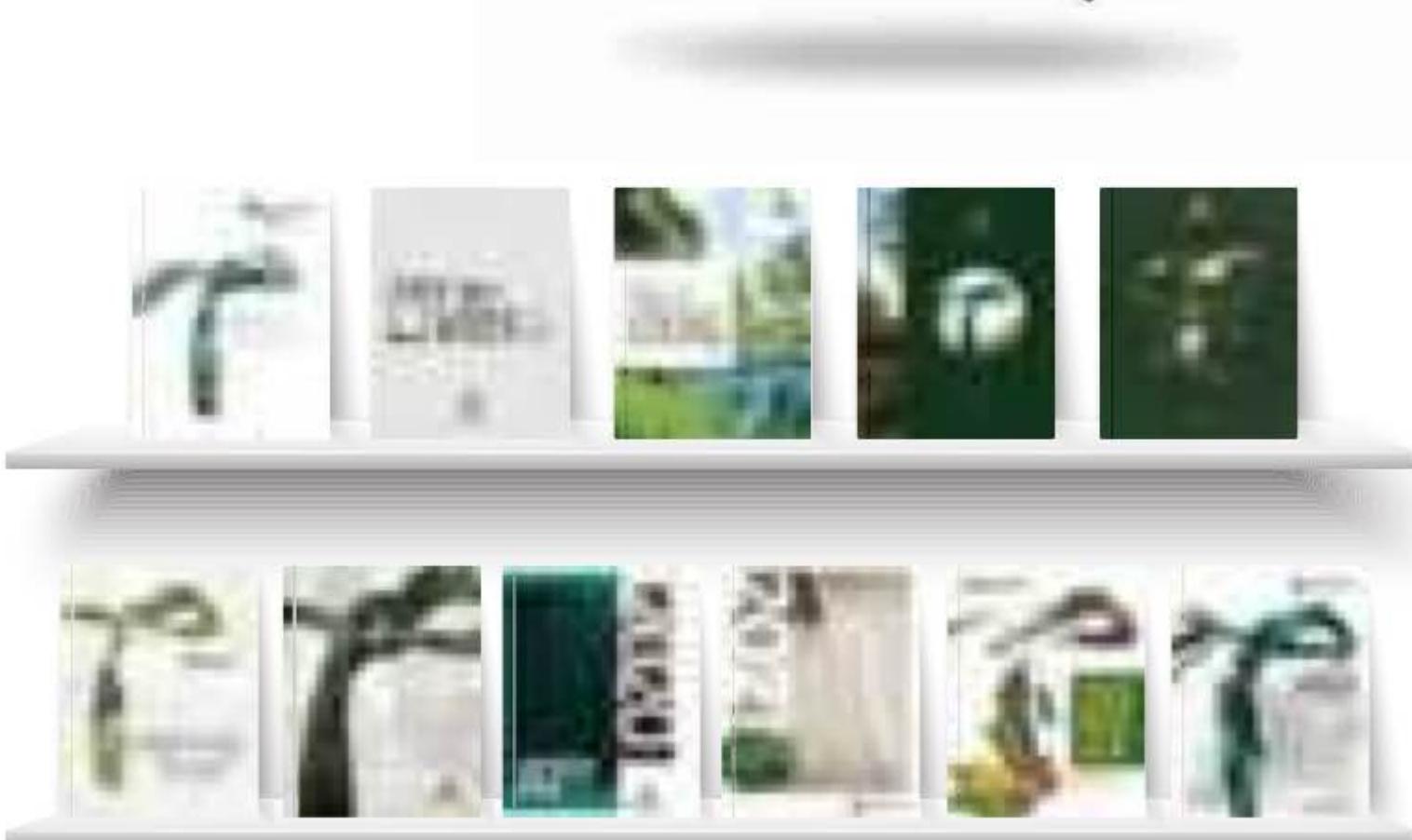
CONNECTING
COMMUNITIES
FORGING FUTURES

ANNUAL REPORT 2024



CONNECTING COMMUNITIES, FORGING FUTURES

As Tropicana charts its growth journey forward, the Group will continue to carry out its mission and vision by building thriving townships, unlocking the value of its landbank as well as delivering sustainable returns. Founded since 1979, Tropicana has reinforced its position as a resort-style community planner anchored on its 8 distinct development DNAs and 3 ESG pillars. Focusing on indoor and outdoor spaces, our design approach is in ecological and aesthetic harmony with their surroundings. As we continue our mission to Redefine the Art of Living, we remain steadfast to our ESG commitments, with the aim of connecting with various communities and forging a sustainable future where our developments offer a live-work-play-learn-grow environment. On behalf of the Tropicana management, we are pleased to present our 2024 Annual Report as we reflect on the past year's successes, challenges and the opportunities that lay ahead. To become a leading real estate group, we will focus on building resilience while accelerating performance-driven initiatives, making a difference to the wider community as well as strengthening our engagement with stakeholders.



ABOUT US

OUR VISION

To become a leading real estate group, Tropicana aims to provide the best value to its stakeholders, make a difference to the wider community and contribute to a sustainable future.

OUR MISSION

To transform Tropicana into a future-ready group with a strong purpose of achieving sustainable growth.

OUR BUSINESS PRINCIPLES

Our Customer-Centric Approach

We embody a customer-centric approach, putting our loyal customers at the centre of everything we do. The key to customer satisfaction is to humanise our businesses by offering quality products and services. We strive to engage with our customers across all key touchpoints – from welcoming them to our property galleries to online interaction on various digital platforms.

Our People Are Our Greatest Assets

We are dedicated to creating a culture of excellence and inclusivity. To inspire our people to perform at their best, we provide a conducive work environment, benefits, as well as learning and development programmes that help each team member reach their potential.

Our Commitment to Shareholders

We are committed to creating the best value for our shareholders through sustainable growth strategies and business continuity practices.

Our ESG Principles

Our ESG principles are guided by 3 pillars: People, Planet and Partnership. We remain dedicated to sustainability, social responsibility, and ethical business practices.

Engaging with Our Community

As a township builder, we have a direct and indirect impact on society. Our charity arm Tropicana Foundation, aims to uplift the underprivileged community through various CSR initiatives and engagement.

ABOUT THIS REPORT

Tropicana Corporation Berhad ("Tropicana" or "Group") is pleased to present its Integrated Annual Report 2024 ("IAR2024") in respect of the financial year ended 31 December 2024 ("FY2024"). IAR2024 has been developed towards providing comprehensive communication of Tropicana's strategy, governance, performance and prospects, following 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



Natural



Human



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

IAR2024 has been produced based on the foundation of Integrated Thinking which leads to integrated decision-making and actions that consider the creation, preservation or erosion of value over the short, medium and long term. Tropicana's transition to IR provides an insight into the Group's journey towards embedded Integrated Thinking and establishing connections between capitals, business model and strategies, developments within the operating environment, target setting and aspirations plus other pertinent factors, including the sustainability statement.

The IAR2024 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 AR2023's reporting and development of necessary data collection and content strategies to drive desired improvements in reporting.

Information gleaned from the Materiality Matrix workshops as well as meetings and briefing sessions between Tropicana and 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 pertaining to disclosures.

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

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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 DAMANSARA¹

- (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 as Tropicana 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

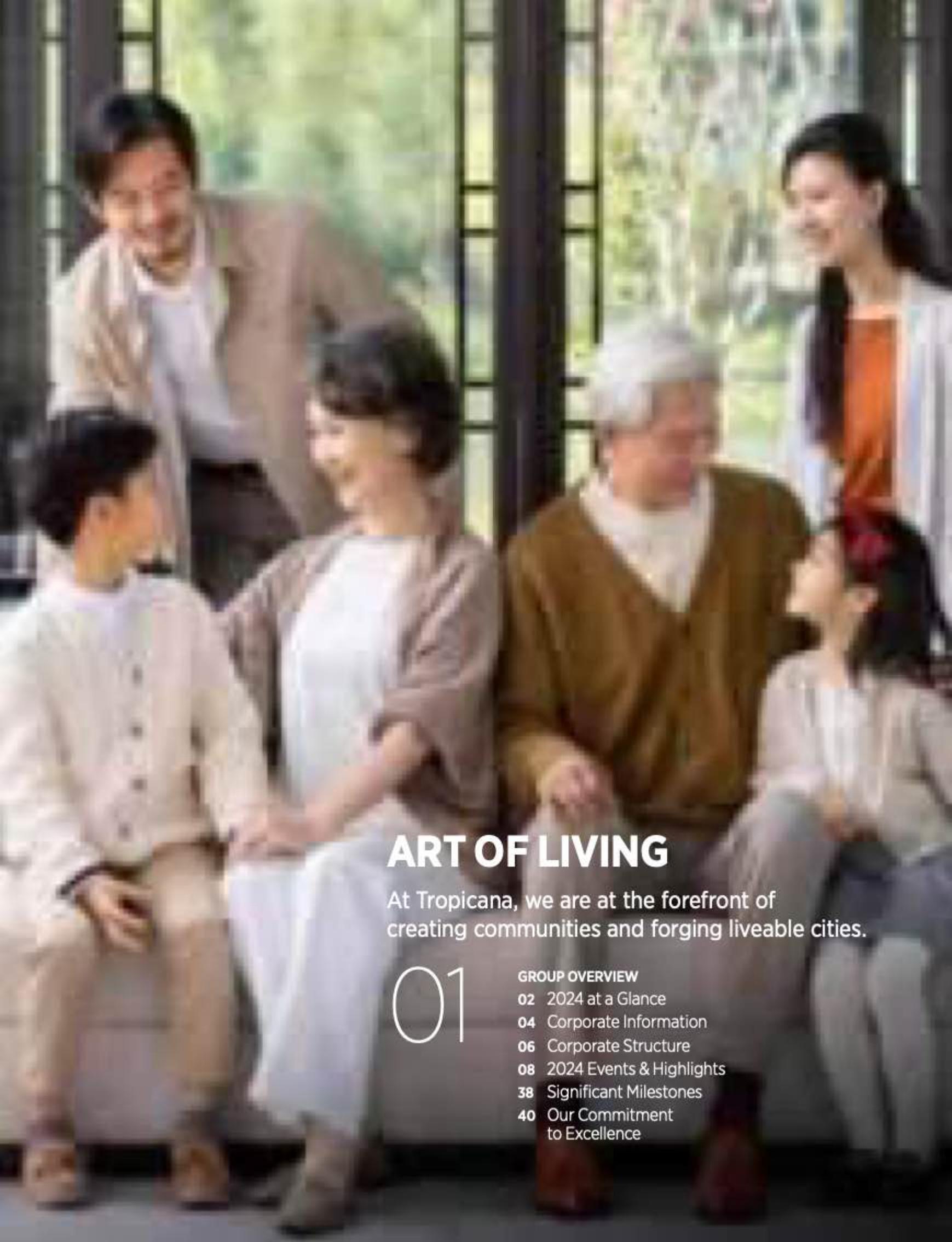


Tropicana's first foray into Puncak Alam with the introduction of Tropicana Alam, a 362-acre integrated township offering tranquil, wholesome living

Retail & Commercial	Township, Mixed-use Development & Hospitality	TROPICANA DANGA COVE***
Sinaria Shop Offices	TSB Commercial Centre, Sungai Buloh	Iskandar Malaysia, Johor
Triana Shop Offices	Arena Mentari Shop Offices, Dataran Mentari, Petaling Jaya, Selangor**	
Umara 2 & 3 Storey Shop Offices	The Residences & W Kuala Lumpur Hotel ¹ , Kuala Lumpur	
Varia Shop Offices		
Education		
Tenby International School		
TROPICANA ALAM Puncak Alam, Selangor	PENINSULAR MALAYSIA – NORTHERN	Mixed-Use Development
Residential		
Avista Residences		Oasis Shop Offices
TROPICANA PARADISE Genting Highlands, Pahang		Oasis 2 Shop Offices
Residential		Oasis 3 Shop Offices
Tropicana Paradise Villa Lots		
Tropicana Paradise Serviced Suites		TROPICANA UPLANDS
Tropicana Paradise Bungalow lots		Langkawi, Kedah
TROPICANA GRANDHILL Genting Highlands, Pahang	OTHER DEVELOPMENTS IN THE NORTHERN REGION	Gelang Patah, Johor
Residential		
TwinPines Serviced Suites		Residential
TROPICANA AVALON Genting Highlands, Pahang		Aster Heights Residences
Mixed-Use Development		Fraser Heights Residences
Breeze Hill Shoppes & Service Apartments		
OTHER DEVELOPMENTS IN THE CENTRAL REGION	Hospitality	Mixed-Use Development
Residential	Courtyard by Marriott	Summit Commercial Hub
Casa Suites Apartments, Petaling Jaya, Selangor		
Tropicana Miyu Condominium, Petaling Jaya, Selangor****	Mixed-Use Development	LIDO WATERFRONT BOULEVARD
Fortune Park Apartments, Kuala Lumpur	Aston Villa Linked Houses & Semi-Detached, Bukit Mertajam, Penang	Johor Bahru, Johor
Casa Kiara 1 & 2 Condominiums, Mont' Kiara, Kuala Lumpur*	Aston Villa Shop Offices, Bukit Mertajam, Penang	
	Tropicana 218 Macalister Mixed-use Development	
PENINSULAR MALAYSIA – SOUTHERN		Residential
	TROPICANA DANGA BAY***	
	Iskandar Malaysia, Johor	
Residential		TROPICANA LANDMARK
Tropez Serviced Suites		Kota Kinabalu, Sabah
Bora Serviced Apartments		
		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

- 02 2024 at a Glance
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2024 AT A GLANCE

TOTAL REVENUE

RM1.4 billion in FY2024*

NET ASSETS PER SHARE

RM1.67 in FY2024*

CURRENT LANDBANK

1,336.1 acres*

TOTAL POTENTIAL GDV

Estimated more than RM168.4 billion*

TOTAL UNBILLED SALES

RM2.2 billion in FY2024*

PRESTIGIOUS AWARDS

Won more than 160 awards to-date

Bagged 12 notable awards in 2024

- 1 Malaysia Landscape Architecture Awards 2024

- 1 The Star's ESG Positive Impact Awards 2024

- 3 StarProperty Awards 2024

• 1 FIABCI Malaysia Property Award 2024

- 2 PropertyGuru Asia Awards Malaysia 2024 with iProperty

- 1 PropertyGuru Asia Pacific Property Awards 2024

- 1 International Property (Asia Pacific) Awards 2024 - 2025

- 1 International Property (Asia Pacific) Awards 2023 - 2024

- 1 Putra Aria Brand Awards 2024

TEAMWORK

Over 1,022 employees

Servicing property owners from 17 countries around the world

COMMUNITY

Tropicana Foundation donated over RM56 million since its inception in 2011

TOTAL DEVELOPMENT

18 townships

96 completed developments

30,562 completed units

OUR PRESENCE & OPERATIONS

- Tropicana Gardens Office Tower (HQ)
- Tropicana Golf & Country Resort Office
- Tropicana Gardens Property Gallery
- Tropicana Metropark Property Gallery
- Tropicana Aman Property Gallery
- Tropicana Alam Property Gallery
- Tropicana Grandhill Property Gallery
- Tropicana Cenang Property Gallery & Office
- Tropicana Danga Bay Property Gallery & Office
- Tropicana Uplands Property Gallery & Office

* AS OF 31 DECEMBER 2024



MALAYSIA

Peninsular - Central



Peninsular - Northern



Peninsular - Southern



East Malaysia - Sabah



CORPORATE INFORMATION

AS AT 12 MARCH 2025

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
Group Managing Director

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 Executive Director,
Group Chief Executive Officer

Datuk Wira Lye Ek Seang
Independent Non-Executive Director

Alice Dora Boucher
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 Matrahanah (Chairman)
Alice Dora Boucher
Vivienne Cheng Chi Fan

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

Alice Dora Boucher (Chairman)
Vivienne Cheng Chi Fan
Datuk Wira Lye Ek Seang
Emelia Binti Matrahanah
Din Tan Yong Chia
Jared Ang Tzer Shen

NOMINATION AND REMUNERATION COMMITTEE

Vivienne Cheng Chi Fan (Chairman)
Datuk Wira Lye Ek Seang
Alice Dora Boucher

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

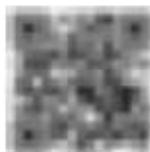
www.tropicancacorp.com.my

EMAIL

corpcomm@tropicancacorp.com.my

STOCK EXCHANGE LISTING

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



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Information,
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QR code

CORPORATE STRUCTURE

AS AT 25 MARCH 2025

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

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

OTHER INVESTMENTS

Tropicana Metropark Sdn Bhd	100%	Advent Nexus Sdn Bhd	100%
• Tropicana Gems Education Sdn Bhd	100%	BK Utilities Sdn Bhd	100%
Tropicana Properties (Klang) Sdn Bhd	100%	Greenhouse Farm and Fishery Sdn Bhd	100%
Tropicana Properties (Sabah) Sdn Bhd	100%	Lido Waterfront Land Sdn Bhd	100%
Tropicana Properties (Sandakan) Sdn Bhd	100%	(fka Tropicana Gloves Sdn Bhd)	
Tropicana Property Management Sdn Bhd	100%	Megaxis Sdn Bhd	100%
Tropicana Residences Sdn Bhd	100%	• Tropicana Coliseum (Ipoh) Sdn Bhd	100%
Tropicana Resort Holding Sdn Bhd	100%	• Tropicana Lido Development Sdn Bhd	100%
• Tropicana Danga Bay Resort Sdn Bhd	60%	• Tropicana Paisley Sdn Bhd	100%
Tropicana Rhythm Crest Sdn Bhd	100%	- Tencomurni Sdn Bhd	42%
Tropicana Sadong Jaya Development Sdn Bhd	100%	• Tropicana Plaza Sdn Bhd	100%
Tropicana Sanctuary Development Sdn Bhd	70%	- Mesatria Sdn Bhd	42%
Tropicana Scenic Development Sdn Bhd	100%	• Tropicana Property Services Sdn Bhd	100%
Tropicana Serdang Suria Sdn Bhd	100%	• Tropicana Saujana Sdn Bhd	100%
Tropicana Seri Aliran Sdn Bhd	100%	- Alam Tiasa Sdn Bhd	42%
Tropicana Seri Bakat Sdn Bhd	100%	Purple Pumkle Organic Farm Sdn Bhd	100%
Tropicana Seri Damai Sdn Bhd	100%	T Journey Collection Sdn Bhd	100%
Tropicana Seri Dutaan Sdn Bhd	100%	(fka Island Sands Property Management Sdn Bhd)	
Tropicana Seri Fauna Sdn Bhd	100%	Tropicana Building Materials Sdn Bhd	100%
Tropicana Seri Irama Sdn Bhd	100%	Tropicana Collections (MM2H) Sdn Bhd	100%
Tropicana Seri Jalur Sdn Bhd	100%	Tropicana Corporate Solutions Sdn Bhd	100%
Tropicana Seri Jutaan Sdn Bhd	100%	Tropicana Credit & Leasing Sdn Bhd	100%
Tropicana Seri Meranti Sdn Bhd	100%	Tropicana Healthcare Supplies Sdn Bhd	100%
Tropicana Seri Nipah Sdn Bhd	100%	Tropicana Innovative Landscape Sdn Bhd	100%
Tropicana Seri Orkid Sdn Bhd	100%	Tropicana Kermayan Development Sdn Bhd	100%
Tropicana Seri Peluang Sdn Bhd	100%	Tropicana Landmark Education Sdn Bhd	100%
Tropicana Seri Resak Sdn Bhd	100%	Tropicana Laris Sdn Bhd	99%
Tropicana Seri Riang Sdn Bhd	100%	Tropicana New Energy Technology Sdn Bhd	100%
Tropicana Seri Segak Sdn Bhd	100%	(fka Tropicana Bestari Development Sdn Bhd)	
Tropicana Seri Sena Sdn Bhd	100%	Tropicana Privilege (M) Sdn Bhd	100%
Tropicana Seri Tabah Sdn Bhd	100%	Tropicana Rahang Development Sdn Bhd	100%
Tropicana Seri Tujuan Sdn Bhd	100%	Tropicana Shared Services Sdn Bhd	100%
Tropicana Sinaran Sdn Bhd	100%	Tropicana Subang South Development Sdn Bhd	100%
Tropicana Tawau Development Sdn Bhd	100%	Ultimate Support Sdn Bhd	100%
Tropicana Wisma TT 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%

2024 EVENTS & HIGHLIGHTS

Over the course of 45 years, Tropicana has established a strong track record of excellence, garnering over 160 industry awards. Continuing its mission to Redefine the Art of Living, the Group continues to unlock the value of its landbank, rolled out many exciting campaigns and developments as well as collaborated 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 2024 events and highlights.

Q1

**23
JAN**

The Marketing & Sales division kickstarted the year with a Townhall engagement session highlighting past achievements, our ESG commitments as well as future property launches for the Group.



**26
JAN**

Tropicana 218 Macalister signed a SPA with IOI PFCC Hotel Sdn Bhd. Courtyard by Marriott Penang was sold for RM165 million generating surplus cash of approximately RM80.8 million.



**29
JAN**

Tropicana hosted a festive dinner themed 45 Years of Building Excellence inviting business partners, vendors, media members and bankers for a night of good food and great company.

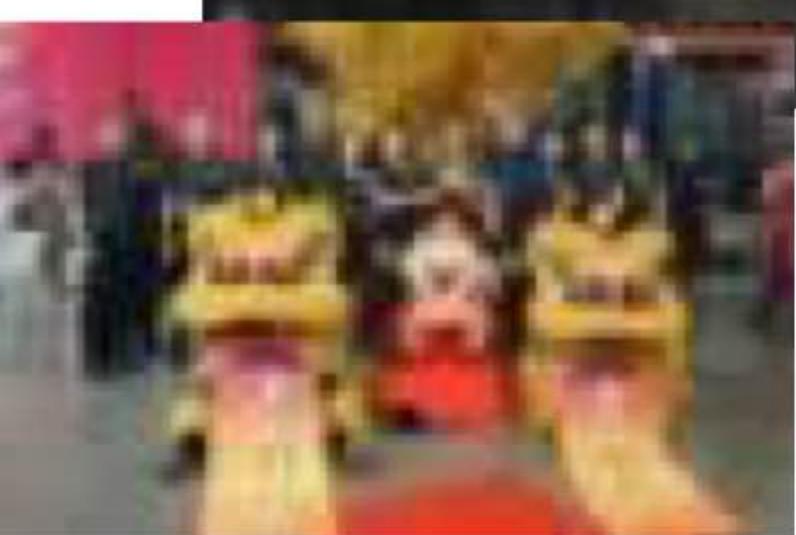
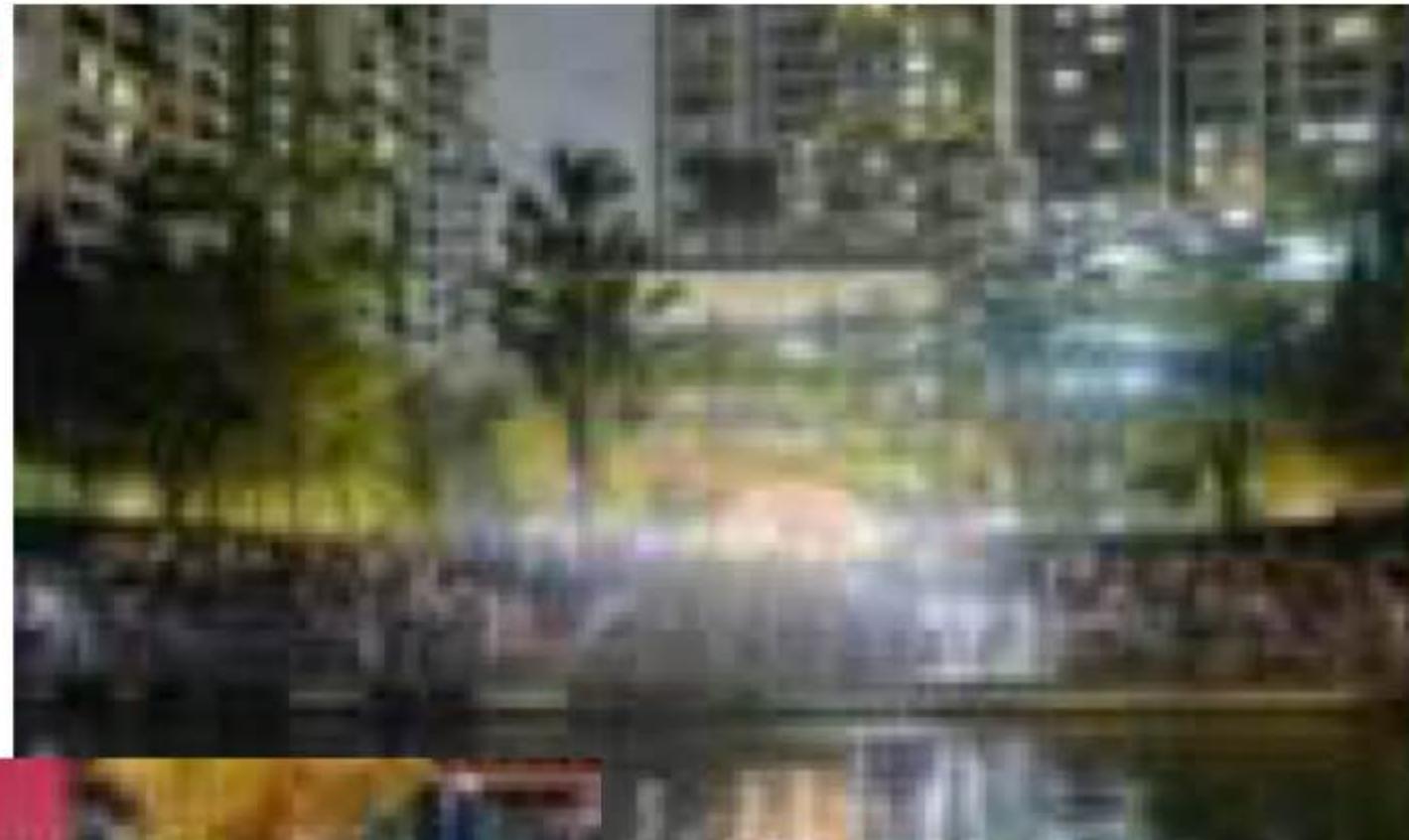


**06
FEB**

Tropicana Foundation teamed up with Tropicana Golf & Country Resort, VitaHealth & Hazukido to celebrate Chinese New Year with the underprivileged community.

Video of Tropicana Teams Up With Vitahealth & Hazukido For CNY Charity Programme:
https://www.youtube.com/watch?v=Nj8_UQso934&t=18s

24
~
25
FEB



**24
FEB**

Tropicana Alam celebrated Chap Goh Meh by unveiling its new property gallery as well as the first phase, Avisa Residences. The event featured lion dance performances, an enormous 8-foot Dragon Prosperity Yee Sang toss, lively Chinese orchestra performances, as well as a special appearance by the God of Prosperity.

**24
FEB**

Tropicana WindCity celebrated Chap Goh Meh by treating its purchasers and guests to a cool experience decked with sumptuous CNY goodies, acrobatic lion dance performances, dazzling dragon dance, and God of Prosperity greetings alongside a delightful hot coffee corner.

**23
&
25**

FEB

Tropicana Uplands & Tropicana Danga Bay @ Johor joined forces and celebrated their "Huat-Ah! Together" CNY celebrations. Guests and visitors enjoyed CNY goodies, as well as energetic lion and dragon dance performances. Guests were also given a sneak peek of the upcoming 2-storey terrace homes at Tropicana Uplands.



**25
FEB**

Tropicana Aman celebrated Chap Goh Meh as well as a sneak preview of its latest commercial hub, Varia. Guests were treated to lively performances by the popular local artists Nick & Stella Chung, energetic dragon & lion dance performances, auspicious greetings by the God of Prosperity, cheerful Chinese orchestra performances and a delectable CNY spread.

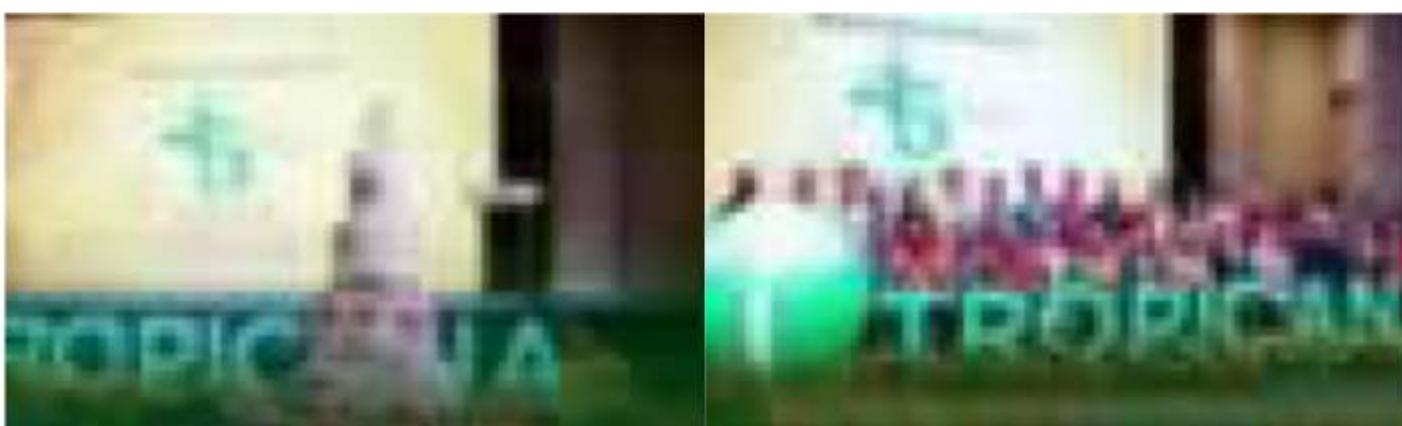




RM1.51 billion

27
FEB

Tropicana announced its financial results for the fourth quarter ended 31 December 2023 where the Group achieved record revenue of RM1.51 billion - the highest in the past three financial years!



01
MAR

Celebrating 45 years of success, Tropicana hosted a dinner for its employees, where everybody was treated to good food and fun activities. It was truly a night to remember.

**04
MAR**

In conjunction with Chinese New Year, Tropicana welcomed over 20,000 visitors to its five signature property galleries in Malaysia.

Video of Tropicana CNY Short Film 2024:
<https://www.youtube.com/watch?v=ZyT77NCxFhI>

**10
MAR**

Tropicana Gardens won the Best Mixed-Use Development award from FIABCI Malaysia. This is a pinnacle achievement for Tropicana Gardens, an integrated development located on a 17.6-acre premium land in Tropicana Indah. Hailed as one of the best Transit-Oriented Developments in Malaysia ("TOD"), this master-planned township has become the pulse of neighbourhood, creating value for its property investors.



**13
MAR**

The popular and celebrated Santapan 29 Malam at Tropicana Golf & Country Resort ("TGCR") offered five rotating Selera Muhibbah Iftar buffet menus with over 200 dishes and 23 live cooking stations. In the spirit of giving and sharing, TGCR, in partnership with the Tropicana Foundation also invited 107 children from four homes to buka puasa and savour the delicious buffet spread. The kids were also treated to duit raya and daily essential goods.

Q2

01
APR

Tropicana Foundation teamed up with Tropicana Gardens Mall ("Mall"), Kelab Kucing Malaysia, and Just Pets Megastore reaching out to more than 400 community members across Klang Valley. Together, they hosted a Kids Fun Day at Just Pets Megastore and distributed 300 packs of bubur Lambuk to grab riders or visitors of the Mall. The bubur lambuk was also delivered to over 100 community members at Sri Tanjung Old Folks Home as well as to the children of Kasih Harapan and Telaga Kasih Nur Muhammad Home.



04
APR

Tropicana rolled out its 45 years anniversary FLASH DEALS campaign offering purchasers a chance to win big and strike gold! This campaign was offered to five participating developments - Tropicana Alam, Tropicana Metropark, Tropicana Gardens, Tropicana WindCity and Tropicana Aman. This is in conjunction with Tropicana's 45th anniversary, marking many years of milestones.





**09
APR**

Tropicana Foundation reached out to 9,200 community members during Ramadan. In partnership with Tropicana's Marketing & Sales team, the group organised a series of 11 outreach programmes for the public, old folks and orphanages. Participating teams were from Tropicana Alam, Tropicana Aman, Tropicana Metropark, Tropicana Gardens, Tropicana Cenang, Tropicana Danga Cove, Tropicana Danga Bay and Tropicana Uplands. Each team delivered groceries, dates, bubur lambuk and specially curated bento boxes from De.Wan by the popular Chef Wan and other caterers for the selected homes across Malaysia.

Video of Tropicana Foundation Supported 9,200 Community Members Across Malaysia:
<https://www.youtube.com/watch?v=J0POiURpZx4>



**23
APR**

Tropicana entered into two successful partnerships. First with Maybank Islamic for Maybank Islamic's HouzKEY to provide hassle-free home financing solutions for new home buyers. Concurrently, Tropicana Metropark entered into a partnership with IKEA Malaysia as the first developer offering attractive furnishing packages for existing Maybank Islamic's HouzKEY and SouthPlace 1 property owners.

Video of Tropicana x Maybank Houzkey
Signing Ceremony 2024:
<https://www.youtube.com/watch?v=ypFwuqxrfDo>



**06
MAY**

The final phase of Tropicana Gardens integrated development is the Edelweiss Serviced Residences, SOFO and Shoppes. Tropicana Gardens introduced its commercial component, Edelweiss Shoppes with only 38 units promising a versatile commercial space.



**27
APR**

Tropicana hosted an electrifying event, bringing the community together at Tropicana Alam, Puncak Alam with an "Ikatan Merentasi Generasi" Flash Raya Concert 2024. In collaboration with Warner Music Malaysia and official radio partners - Hot FM and Kool 101, the concert featured a stellar lineup of notable Malaysian musical artists such as Anuar Zain, Dayang Nurfaizah, Andi Bernadee, Syamel, Tuju, Bunga and Masdo, attracting 5,000 strong crowd.



17
~
19
MAY

The Urban Park at Tropicana Metropark was home to Lai, Bazaar 1.0 and the Yum Yum Food & Lifestyle Fair, attracting more than 30,000 visitors. There were plenty of pet products on sale, with a wide variety of delicious F&B stalls catering to both pets and humans, as well as opportunities for bonding moments with fellow pet enthusiasts.

Video of Lai Bazaar:
<https://www.facebook.com/reel/1594480591397374>

Video of Yum Yum Food & Lifestyle Fair:
<https://www.facebook.com/reel/799134268883375>





**15
MAY**

Tropicana Golf & Country Resort teamed up with Unique Seafood Group of Restaurants and opened a new premium pork-free Chinese seafood restaurant called Atlantic Seafood Restaurant. This new restaurant possesses a grand restaurant space of 9,600 sq ft which can fit up to 210 pax while offering 5 elegant VIP rooms that are each fitted with an immersive KTV experience.

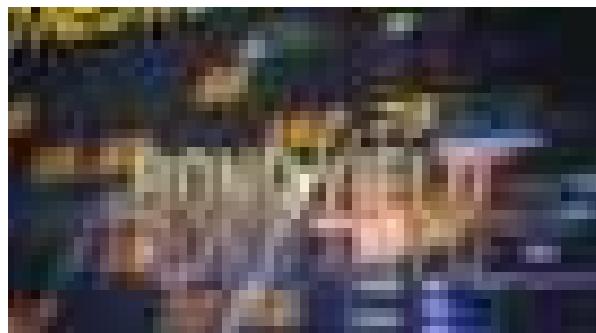
Video of Unique Seafood Grand Opening:
<https://www.youtube.com/watch?v=EelOsZqBGU>

**30
MAY**

Tropicana recorded a revenue of RM291.3 million which was RM34.5 million or 13.5% higher when compared to the corresponding quarter in the preceding year. The Group's Q1 2024 profit before tax ("PBT") increased to RM22.3 million and balance sheet continues to strengthen, with gross gearing level reduced from 0.74 times in FY2023 to 0.68 times as of 31 March 2024.

**10
JUN**

Tropicana redeemed the third tranche of the Sukuk Wakalah Programme worth RM110 million reflecting the Groups prudent financial management and commitment to fulfilling its obligations to investors.



13
JUN

Tropicana and Samsung Malaysia Electronics forged a partnership paving their way into the future of sustainable living through AloT. This collaboration will provide Tropicana property buyers the benefit of Samsung AI home appliances, including refrigerators, washers, air conditioners and vacuums, while Tropicana stays on trend in reaching its ESG goals and build sustainable communities.

Video of Sustainable Partnership:

<https://www.youtube.com/watch?v=3ZBCui5j2ho>

**27**
JUN

Tropicana partnered with Maybank offering the MyDeco financing scheme providing up to 120% in financing or RM250,000, for homeowners to design their dream home.

Video of Maybank Partnership:

<https://www.youtube.com/watch?v=zHV3JchbMZg>

Q3



05
JUL

Tropicana Aman welcomed 198 proud homeowners to Freesia Residences, marking the timely handover of this fully sold-out lakeside development. This development also recorded a high Quality Assessment System in Construction ("QLASSIC") score of 81%.

Video of Freesia Residences Handover:
<https://www.youtube.com/watch?v=wA4eFyDVm8g>

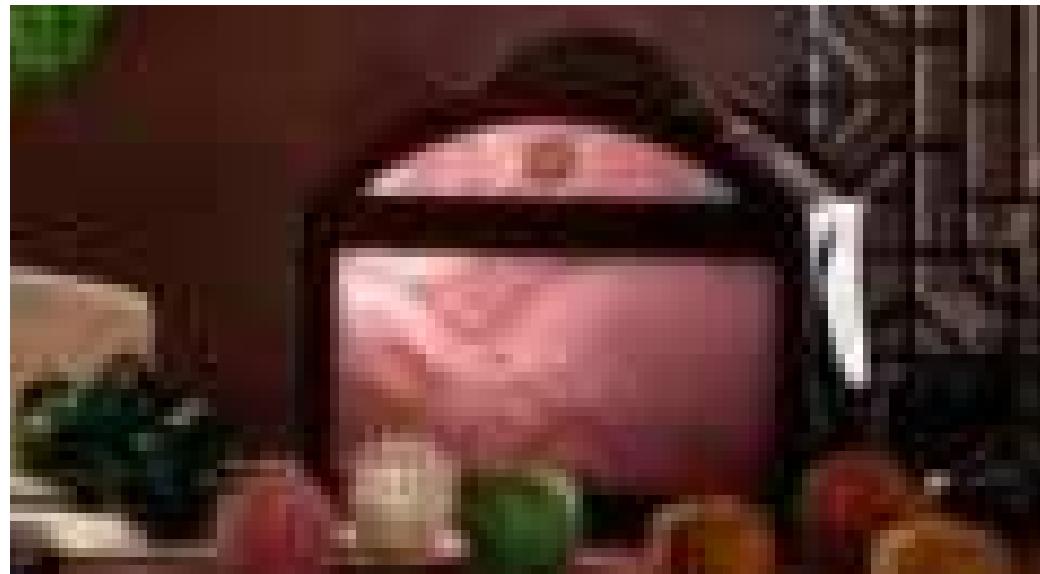
23
JUL

Tropicana Indah Sdn Bhd, an indirect 70%-owned subsidiary of Tropicana signed a sale & purchase agreement with IOI Mall Damansara Sdn Bhd, a wholly-owned subsidiary of IOI Properties Group Berhad ("IOIPG"), for the sale of Tropicana Gardens Mall for a total consideration of RM680 million.



**02
AUG**

Tropicana Foundation acquired donations of soft furnishings from a hotelier and donated the lamps and curtains to two orphanages, namely Pusat Jagaan Kasih Harapan and Rumah Sentuhan Budi.

**05
AUG**

Tai Thong celebrated 40 years of mooncake excellence with its Ruby Jubilee Set, marking a milestone for this beloved homegrown brand. In celebration of this milestone, Tai Thong also donated their delicious mooncakes to Tropicana's ESG OFFLINE 16 event which took place on 17 August 2024.

19
AUG

Tropicana and VitaHealth, an Australian wellness company, jointly hosted the longest & record-breaking OFFLINE 16 event at TGCR that attracted 300 participants, including 22 children from two homes. This 16-hour mental wellness event is aligned with both corporations' ESG commitments to the community, paying homage to World Mental Health Day by the World Health Organization. This ESG event received an official certification from the Malaysia Book of Record.



**23
AUG**

Tropicana Aman celebrated the 7 months early handover of vacant possession to 116 happy homeowners of Gemala Residences. The 11th phase – Gemala Residences also achieved an impressive QLASSIC score of 80%.

Video of Gemala Residences Handover:
<https://www.youtube.com/watch?v=B7clak5Olb0>



**26
AUG**

Tropicana Firstwide signed a RM383 million SPA with NTT Data Group for 68.457 acres of freehold land in Gelang Patah, Johor Bahru, supporting Malaysia's growing digital economy with infrastructure for data centers.

Video of Tropicana's Strategic Growth Plan in Johor
<https://www.youtube.com/watch?v=Db3XcKs-ics>

**29
AUG**

Tropicana reported a higher Q2 profit before tax of RM76.1 million. The higher profit generated and the reduction in gearing have strengthened the Group's financial position, improving the gross gearing ratio to 0.65 times as of 30 June 2024.



**03
SEP**

Tropicana inked a MOU with GreenRE to pledge a long-term partnership for its future developments. This MOU demonstrated Tropicana's commitment to sustainable practices and green building excellence. GreenRE, a green building certification body formed by Malaysia's Real Estate and Housing Developers' Association ("REHDA") that promotes sustainability in Malaysia's property industry.

Video of Tropicana & GreenRE inked green building MOU.
<https://www.youtube.com/watch?v=tsd9w4xNExI>

**09
SEP**

Tropicana won Gold at The Star's ESG Positive Impact Awards 2024 in the Environmental Category under the Responsible Consumption & Production Division. The award recognises businesses that embrace and achieve outstanding sustainable business practices and demonstrate a long-term commitment to responsible consumption and production during property development stages.

**09
SEP**

Tropicana continues its digital journey by expanding its T360 digital platform. T360 unveiled its new website – www.T360.com.my designed as a one-stop hub for Tropicana lifestyle, merchants, magazine and loyalty programme.

Q4

**03
OCT**

Tropicana Gardens celebrated the topping off of Edelweiss Serviced Residences, SOFO, and Shoppes. This ceremony denotes the progress for Edelweiss, a GreenRE Silver rating building. The residential component achieved 100% take-up, and the Shoppes achieved more than 60% take-up.



**09
OCT**

Tropicana Firstwide sold 38.527 acres of land for RM240 million to Computility Technology continuing Tropicana's growth and expansion in Johor.



**11
OCT**

Tropicana Metropark raised the bar for home ownership with an exclusive partnership with The Makeover Guys, home renovation expert. Limited up to only 50 units, purchasers will enjoy a seamless home ownership experience at an unbeatable value offering – three themes of designer furnished packages at SouthPlace 2, Tropicana Metropark, Subang Jaya.





**23
OCT**

For the past three years, Tropicana Foundation has extended its support to the welfare of animals through its Furry Friends Programme. The Foundation teamed up with 4 corporations – Capri by Fraser, DF Petriton, Tropicana Golf & Country Resort and Tropicana Corporation Berhad and reached out to SPCA Selangor. Donated cash, pet food supplies as well as volunteer services in keeping the SPCA compound clean, and all 120 cats and dogs groomed.

Video of Tropicana x Capri x SPCA 3rd Annual Furry Friends Program:
<https://www.youtube.com/watch?v=oPdnvKimXDc>

**26
OCT**

Tropicana introduced its first signature township in Puncak Alam, Tropicana Alam. This 362-acre integrated development offers 8 lifestyle and commercial components. The township unveiled the Avisa Residences first phase modern terrace show units while celebrating the 70% take-up of its 431 units within the first 7 months. In line with Tropicana's ESG commitments, Tropicana donated to The National Autism Society of Malaysia ("NASOM") and Permuafakatan Persatuan Penduduk Puncak Alam as well as planted 5 trees (out of 1,549 trees) in one of the compounds within the 4.5-acre park to kickstart its green living pledge.

Video of Avisa Residences' Show Unit Grand Opening &

Ria Ria Thai Bazaar:

<https://www.youtube.com/watch?v=FjSspSiaFyY>



**30
OCT**

Tropicana unveiled its latest crown jewel in Johor – the 163-acre Lido Waterfront Boulevard. This freehold mixed development is poised to be the future of modern living, offering the best of both worlds – excellent connectivity and sustainable smart city living. To mark the start of this development, Tropicana hosted an official groundbreaking ceremony with its main contractor, CSCEC for its first phase branded residence with Banyan Group, the Skypark Kepler.

**12
NOV**

Property Guru Asia Awards Malaysia bestowed the People's Choice Award for the Top 10 Developers in Malaysia to Tropicana, a testament to Tropicana's ongoing commitment to excellence.

**23
NOV**

Edelweiss Serviced Residences, SOFO and Shoppes and Recircle, hosted an ESG Recycling Collection event collecting 173 kgs of e-waste and paper.



**27
NOV**

Tropicana reported a revenue of RM877.8 million for the third quarter ending 30 September 2024. Excluding the one-off losses from the disposal of investment property and development land, Tropicana would have recorded a higher profit before tax ("PBT") of RM38.9 million, a jump of 46.7% against the preceding year of RM26.6 million.



**02
DEC**

Tropicana Uplands hosted a soft launch event to introduce Fraser Heights, its latest landed residential phase. The event attracted more than 1,000 visitors and keen registrants.





**06
DEC**

Tropicana Aman is named the Best Housing Masterplan in Malaysia at the FIABCI Malaysia Property Award 2024. This is a pinnacle achievement for Tropicana Aman, a resort-style, community-focused township located on 863 acres of premium land in Kota Kemuning. The award not only recognises the meticulous planning and innovative concept behind the township but also validates Tropicana's commitment to creating harmonious and eco-conscious communities.



**07
DEC**

Tropicana Foundation's Season of Joy & Giving campaign raised more than RM220,000 worth of perishable and non-perishable items which was distributed to 11 associations across Klang Valley reaching more than 400 community members. Tropicana Foundation has been running this fundraising campaign to promote and instil the 'Art of Caring'. A finale event was held for 120 guests from 11 homes, welcoming orphanages, the disabled and old folks at TGCR where they were treated to good food, entertainment as well as donation giveaways. Participating sponsors are Tropicana Corporation Berhad, Tropicana Golf & Country Resort, WoW Media, VitaHealth, Thai Odyssey, OSK Bank, Guardian Malaysia, Big Bad Wolf, as well as the employees of Tropicana for their valuable support and generous donations.

Video of Embracing the Spirit of Christmas, Tropicana Foundation supports 11 homes and 400 community members!

<https://www.youtube.com/watch?v=X3j0RB3joHQ>



**10
DEC**

Closing the year on a high note, Tropicana inked an agreement with 3 global brands – Banyan Group, Samsung and Kohler to develop the stylish Skypark Kepler, a freehold branded residence located at the coastal jewel of Johor. Offering comprehensive conveniences and smart city living, this landmark development represents the inaugural collaboration with Banyan Group and partners Samsung and Kohler, which will provide premium fittings and finishes, including smart appliances and sanitary wares.

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 five-star 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
- Rebranded and aligned its name from Dijaya Corporation Berhad to Tropicana Corporation Berhad
- 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

- 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

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 Z Data 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.

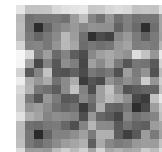
2022-2023

- 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



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



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 delivering sustainable results.



MALAYSIA LANDSCAPE ARCHITECTURE AWARDS 2024

- Best Client Award 2024

THE STAR'S ESG POSITIVE IMPACT AWARDS 2024

- Gold in the Environmental Category under the Responsible Consumption & Production Division

STARPROPERTY AWARDS 2024

- Holiday Home Award
 - Best Vacation Property Development:
TwinPines Serviced Suites, Tropicana Grandhill
- The Family Friendly Award
 - Best Family Centric Development:
Avisa Residences, Tropicana Alam
- Best Estate Awards
 - Best Commercial Development:
Umara 2&3-Storey Shop Offices, Tropicana Aman

FIABCI MALAYSIA PROPERTY AWARD 2024

- Housing Master Plan: Tropicana Aman

PROPERTYGURU ASIA AWARDS MALAYSIA 2024 WITH IPROPERTY

- Best Mass Market Landed Development in Central Malaysia:
Avisa Residences, Tropicana Alam
- People's Choice Award – Top 10 Developers:
Tropicana Corporation Berhad

PROPERTYGURU ASIA PACIFIC PROPERTY AWARDS 2024

- Best Affordable Housing/Landed Development
(Best of the Best in Asia): Avisa Residences, Tropicana Alam

INTERNATIONAL PROPERTY (ASIA PACIFIC) AWARDS 2024 – 2025

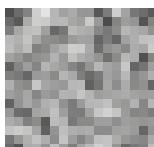
- Development Marketing Category:
Hana Residences, Tropicana Aman

INTERNATIONAL PROPERTY (ASIA PACIFIC) AWARDS 2023 – 2024

- Best Apartment/Condominium for Asia Pacific:
Tropicana Cenang

PUTRA ARIA BRAND AWARDS 2024

- People's Choice Award
 - Gold in Property Development Division



For more information
on our awards, please
scan the **QR code**

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

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MANAGEMENT DISCUSSION & ANALYSIS

2024 saw Tropicana Corporation Berhad (“Tropicana” or “Group”) reinforce its presence with key developments across Malaysia, especially at property hotspots in the Klang Valley, Genting Highlands, as well as the Northern and Southern regions. As we chart our path forward, we remain committed to achieving long-term, sustainable returns while staying alert to the opportunities and challenges ahead. Our focus will be on future-proofing our businesses through continuous stakeholder engagement and value creation as well as establishing

strategic marketing and sales campaigns across our online and offline platforms. Our mission is to transform Tropicana into a future-ready property group with a strong purpose of sustainable growth, centred around our development DNAs and ESG commitments.

In this Management Discussion & Analysis, we examine current market conditions, report our financial performance, reaffirm our key priorities, and share the Group’s current and future road map.



OVERVIEW & MARKET OUTLOOK

On 24 March 2025, Bank Negara Malaysia (“**BNM**”) reported that the Malaysian economy is projected to grow between 4.5% and 5.5% in 2025. This growth will be driven by sustained domestic demand, despite heightened external uncertainties that could lead to a more moderate expansion of exports. While uncertainties remain on the global horizon, Malaysia’s diversified economic structure and a wide array of policy tools will drive resilience and agility to navigate these headwinds. Overall, the Malaysian economy will remain on a steady growth path and continue its pursuit of key structural reforms to ensure sustainable growth for the years to come.

On the property front, Malaysia’s property market sees a more vibrant year ahead, experiencing positive growth across all sectors. According to the recent property summit held on 20 February 2025, speakers at the Association of Valuers, Property Managers, Estate Agents and Property Consultants in the Private Sector Malaysia (“**PEPS**”)



17th Malaysian Property Summit (“**17MPS**”) expected the Malaysian property market to maintain steady growth in 2025. This is attributed to the country’s strategic location, cultural richness, supportive government policies and initiatives, key infrastructure projects and transformative developments, which continue to attract both investors and homeowners.

Furthermore, on 6 March 2025, Bank Negara Malaysia announced that the Overnight Policy Rate (“**OPR**”) would be maintained at 3%, citing an outlook of continued global and domestic growth, despite tariff and geopolitical uncertainties from major economies, and manageable inflation. At this current OPR level, the monetary policy stance remains supportive of the economy, creating a favourable environment for both homebuyers and investors, which in turn makes homeownership more accessible.

Following the recent launch of the National Property Information Centre’s (“**Napic**”) Property Market Report 2024, The Real Estate and Housing Developers’ Association (“**Rehda**”) Malaysia expressed its positive outlook on the local property market backed by Malaysia’s property transaction volume and value last year reached their highest levels in a decade. The number of property transactions rose by 5.4% to 420,545 in 2024, with transaction value climbing 18% to RM232.3 billion, up from 399,008 transactions worth RM196.8 billion in 2023. The increase in volume and value, was across the three main segments – namely residential, commercial and industry – with commercial leading. Analysts are optimistic about Malaysia’s property sector, forecasting strong capital inflows and renewed buying interest as global interest rates begin to decline, with the expectation that the property market should maintain its positive momentum after posting its best growth in value and volume over the past ten years in 2024.



Tropicana continues to make significant strides in the development of its 596-acre Tropicana WindCity in Genting Highlands, Pahang. On March 2025, the Group hosted a groundbreaking ceremony, introducing its latest integrated development called Tropicana Avalon. The modern Breeze Hill Shoppes and Service Apartments is the first phase of Tropicana Avalon, marking Tropicana’s good progress in the Genting Highlands region.

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

1. Infrastructure Projects

Major infrastructure projects like the East Coast Rail Line (“**ECRL**”) and Johor-Singapore Rapid Transit System (“**RTS**”) Link are expected to create hotspots and boost investments, particularly in Johor. In Klang Valley, MRT2 [Putrajaya Line] and MRT3 [Circle Line] are part of the Klang Valley Mass Rapid Transit (“**MRT**”) project, which will connect with existing MRT, LRT, KTM, and Monorail lines at 10 key interchange stations. Not to mention, the Transit-Oriented Developments (“**TOD**”) are highly sought after by investors and owner-occupiers due to their connectivity, convenience and efficiency.

2. Economic Stability & Partnership

A projected GDP growth of 4.5% and 5.5% in 2025 and a stable employment growth rate contribute to a positive outlook for the property market. The Johor-Singapore Special Economic Zone (“**JS-SEZ**”) is expected to boost investments, particularly in Johor, drawing more foreign direct investment (“**FDI**”) and stimulating the commercial property market.

3. Government Initiatives

Government policies and budget allocations, including the Housing Credit Guarantee Scheme (“HCGS”) and exemption of stamp duties for first-time homebuyers, Step Up Financing Scheme and personal income tax relief are expected to provide a boost to the property sector. The Visit Malaysia Year 2026 campaign is expected to benefit the leisure sector, especially holiday destinations and vacation homes. The Malaysia My Second Home (“MM2H”) programme, which is lauded as one of Asia’s most attractive retirement or long-stay visa programmes, is regaining its appeal among foreigners under a revised scheme that saw more relaxed financial requirements.

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”) and Menara 118 were rolled out last year, reinforcing Klang Valley’s position as a premier economic hub and investment destination.

The property market in 2025 is expected to grow steadily this year, building on the positive momentum from 2024, with strong performance across various sectors, as stated above.



FUTURE PROOFING OUR BUSINESS

2024 was not without hurdles. Global market volatility, geopolitical risks and inflationary pressures posed significant challenges, but Tropicana's robust development and marketing strategy, coupled with its diversified investments as well as assets monetisation, ensured sustainable growth.

The year 2024 could be best termed as an agile and resilient year for the Group. To continue the growth momentum and to future-proof its businesses, Tropicana will continue to strengthen its stakeholder engagements, focusing on value creation as well as establishing strategic marketing and sales campaigns across its online and offline platforms. Our townships and operations are centred around our development DNAs and ESG commitments. We will also continue to unlock the value of our landbank through our ongoing strategic divestment plans as well as cost rationalisation exercises aimed at improving the Group's financial position.

The Group believes that the demand for properties in prime locations in Tropicana's established, mature and developing townships will persist, with attractive pricing and various promotional packages. Further, the Group expects improved sales, especially for its properties in Johor, as a result of the recently signed definitive agreement in relation to the JS-SEZ, RTS link, as well as the positive growth effects from the possible resuscitation of the High-Speed Rail project.

Premised on the expected demand, the Group will continue to launch its properties at strategic locations across the Klang Valley, Genting Highlands and the Northern and Southern Regions. Moving forward, the Group will also continue to launch new phases in its established townships, namely Tropicana Paradise, Tropicana Avalon, Tropicana Cenang, Lido Waterfront Boulevard, Tropicana Uplands and Tropicana Danga Bay. The Group will continue to leverage on its various sales initiatives and marketing campaigns to secure more sales, remaining positive and confident on the long-term prospects of its property development business.

At Langkawi, Tropicana Cenang offers three signature developments, namely Assana Serviced Suites, Merissa Serviced Suites and Clarissa Serviced Suites & Beachwalk Shoppes. All three developments are located at the prime seafront site with direct access to the popular Cenang beach.

For the financial year ended 31 December 2024 (“**FY2024**”), the Group recorded a revenue of RM1.4 billion, which was RM85.5 million or 5.7% lower when compared to the preceding year. The decrease in revenue for the current financial year was mainly due to the completion of divestments of several investment properties.

The Group recorded a loss before tax (“**LBT**”) of RM117.1 million and a loss attributable to owners of the parent of RM208.5 million in FY2024 mainly due to the recognition of one-off losses arising from the disposal of an investment property for a consideration of RM680 million. Excluding this disposal, the Group would have recorded a profit before tax (“**PBT**”) of RM137.4 million, a significant improvement compared to the LBT of RM100 million in the preceding year.

Tropicana’s ongoing initiatives to monetise its landbank and investment property, as well as its cost rationalisation exercise, are aimed at improving the Group’s financial position. Tropicana’s property sales hit almost RM1 billion while its balance sheet continues to strengthen, with the gross gearing level reduced from 0.54 times as of 31 December 2023 to 0.43 times as of 31 December 2024. In FY2024, the Group completed and delivered vacant possession for 5 projects across Klang Valley and the Southern, which has also contributed to the Group’s improved financial performance.

The Group’s unbilled sales stand at RM2.2 billion, placing the Company in a comfortable position to deliver sustainable earnings. With our high unbilled sales and strategic properties across Malaysia, we enter 2025 in a position of strength and optimism. As a community planner, we will continue to connect communities, forge better futures while delivering sustainable growth.

OUR KEY PRIORITIES

CONNECTING COMMUNITIES, FORGING FUTURES

We will continue to strengthen our key priorities and strategies as we honour our commitment to our shareholders while staying true to our aspirations. In the pursuit to achieve our Vision and Mission, we will continue to Redefine the Art of Living in our quest to Connect Communities and Forge Sustainable Futures.

**1 Increase cash flow,
strengthen financial
position, and lower
net gearing**

**4 Acquire quality
landbank and monetise
on investments**

**2 Speed to market,
effective M&S
campaigns, timely
launches and delivery
of vacant possession**

**5 Leverage AI to improve
customer engagement
and satisfaction**

**3 Optimise construction
and operating costs**

**6 Emphasis on ESG
commitments and
framework**

MARKET TRACTION & FUTURE GROWTH

MEASURING OUR PROGRESS

At the heart of Tropicana is its 6 key priorities stemming from the Group's vision to be a leading real estate corporation, which is designed to advance the Malaysian property sector into the next phase of economic transformation.

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. Pioneering resort-style developments in Tropicana Golf & Country Resort and Tropicana Indah Resort Homes and expanding to other hotspots in Klang Valley, Johor, and now Genting Highlands and Langkawi. Over the years, Tropicana has built many townships, mixed-use developments, hotels, educational institutions, and shopping malls. In 2024, Tropicana recorded the following progress:

- **RM1.4 billion revenue**
- **RM1 billion property sales**
- **RM2.2 billion unbilled sales**
- **943 units of properties sold across signature developments in Northern, Central, Genting Highlands, Southern and East Malaysia**

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. As an experienced master planner and builder of various developments, Tropicana is agile and able to quickly adapt to changing trends and customer demands.

DEVELOPMENTS WITH HIGH TAKE-UP RATES IN FY2024

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

100% take-up
Gemala Residences,
Tropicana Aman @ Kota Kemuning

100% take-up
Tropicana Miyu @ Petaling Jaya

100% take-up
Freesia Residences,
Tropicana Aman @ Kota Kemuning

100% take-up
Hana Residences,
Tropicana Aman @ Kota Kemuning

100% take-up
SouthPlace Residences,
Tropicana Metropark @ Subang Jaya

100% take-up
Aster Heights,
Tropicana Uplands @ Gelang Patah

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

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

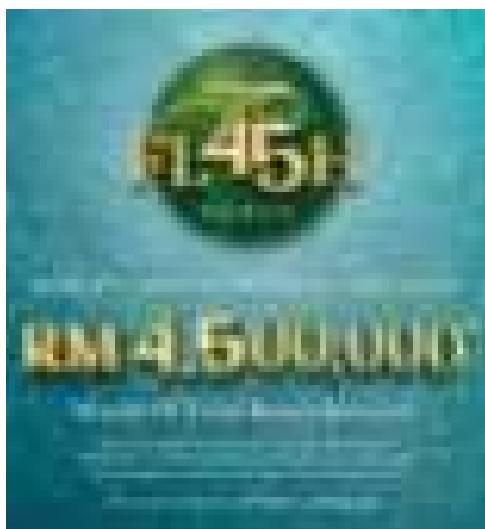
THE TROPICANA JOURNEY & MARKET TRACTION

TO GAIN MARKET TRACTION, TROPICANA ROLLED OUT A SERIES OF TACTICAL AND STRATEGIC INITIATIVES IN 2024

1. Engaging & Tactical Campaigns

a. **Tactical sales campaign** to craft a buzz-worthy conversation and become the talk of the town, igniting widespread interest and excitement such as

- Art of LONGevity campaign that gave out ang pao up to RM28,888 for participating townships such as Tropicana Alam, Tropicana Aman, Tropicana Metropark, Tropicana Gardens, Tropicana Grandhill, Tropicana Paradise and Tropicana Cenang



• FL45H DEALS campaign offering purchasers a chance to win big and strike gold! Customers walked away with attractive and flexible home ownership packages and incentives aligned with '45' such as RM4.5 million worth of total bonus rewards, SPA signing incentive valued at more than RM45,000 and 450 pieces of 24k gold coins plus stamp duties, home financing solutions, and furnishing packages. This campaign was offered for five participating developments, namely Tropicana Alam, Tropicana Metropark, Tropicana Gardens, Tropicana WindCity and Tropicana Aman. This is in conjunction with Tropicana's 45th anniversary

- TwinPines Bonanza rewarding purchasers with prizes worth up to RM476,000, including the grand prize – a fully furnished studio unit worth RM461,000
- These campaigns created a sense of urgency by offering limited-time promotions or exclusive deals, boosting engagement and sales
- All these exciting campaigns raked up more than RM1 billion in sales and garnered more than 36,000 leads and engagements

b. Digital Marketing

- Continuing with the lead gen campaign via META (FB/Instagram/Tik Tok), Google Display Network and various property platforms for on-going projects and upcoming launches
- Leveraging on Key Opinion Leaders (“**KOL**”) on TikTok and Xiao Hong Shu (“**XHS**”)
- Deployment of WhatsApp Chatbot for seamless connection with customers
- Rolled out CNY and Hari Raya brand films on social media platforms



- Achieved:
 - Over 769,087 views on Facebook
 - Over 1,954,946 video plays on Instagram
 - Over 37,652 views on YouTube



c. On-ground Event

- Hosted 32 events and participated in 27 roadshows to create tangible and immersive experiences that foster brand loyalty and increase visibility
- 8 partnerships and/or collaborations with other brands or organisations to maximise market reach

**d. Referral Programme**

- Expand referral programmes to drive customer growth by encouraging existing customers to refer to their family and friends



- e. Full VR content for show units and masterplans of all Tropicana projects. Property seekers can access from anywhere in the world, a sharp virtual tour that includes 360-degree views of the interior and exterior of a property.

<https://vr.tropicancorp.com.my/tropicanauplands/>

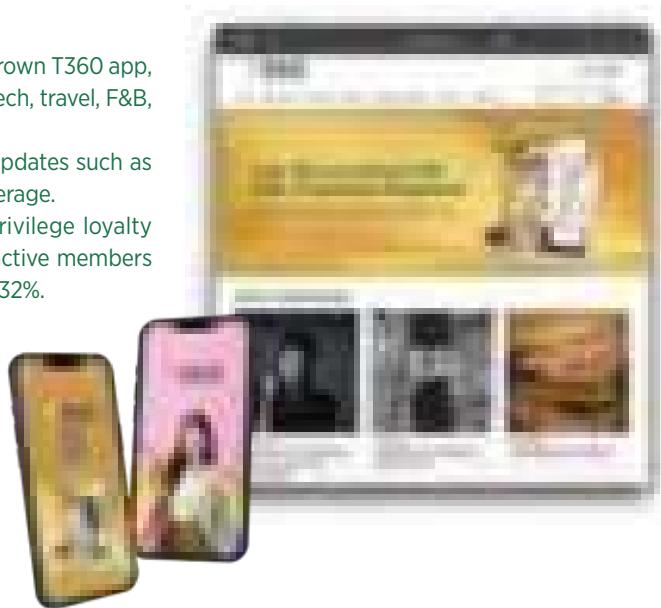


<https://www.tropicancenanglangkawi.com/virtual-view-gallery>



2. T360 Digital Platform

- a. Better outreach and engagement with the community via homegrown T360 app, your one-stop 360 lifestyle app for property, shopping, fashion, tech, travel, F&B, merchant deals, facility bookings, VP appointments and more.
- b. Content digitalisation on a single platform for data, news, and updates such as Tropicana Lifestyle Magazine and bite-sized snippets of news coverage.
- c. Integration and continuous engagement of our T360 and T Privilege loyalty programme. We have also registered an increasing number of active members from 32,991 (FY2023) to 43,553 (FY2024), an impressive jump of 32%.



REGISTERED AN INCREASED NUMBER OF ACTIVE MEMBERS FROM 32,991 (FY2023) TO 43,553 (FY2024), AN IMPRESSIVE JUMP OF 32%

Strong Database Across All Platforms:

Approximately 668,000

Total Active Members:

43,553

New App Membership:

10,562 (for FY2024)

3. T Journey, a Hospitality & Tenancy Management unit

- a. An online marketplace for short-and-long-term homestays providing investors and customers tenancy management solutions as well as concierge services for the guests, especially for properties that are located in popular tourist hotspots such as Genting Highlands and Langkawi.
- b. Offers maximum conveniences and a good rental yield.
- c. Additional value-added service to buyers of commercial units to lease out their property.



4. IoT/Smart/AI Projects

- a. Unique positioning of Tropicana projects offering smart home solutions such as smart security, smart switches, green features, etc.
- b. Pivoting offerings to meet a more savvy and new-age customer to future-proof the business.
- c. Embarking on integration with the T360 app for convenience at one's fingertips.

5. Green Building Commitment

- a. Signed a Memorandum of Understanding ("MOU") with GreenRE, establishing a long-term partnership focused on sustainable living. This collaboration underscores Tropicana's dedication to green building excellence and eco-friendly practices, aligning with the Group's ongoing ESG commitments.
- b. Through this initiative, Tropicana aims to inspire property buyers to embrace a greener lifestyle, reduce carbon footprint, and contribute to a cleaner, more sustainable future.



EXPANDING OUR FOOTHOLD



EXPANDING OUR FOOTHOLD

Tropicana will continue to gain traction in the market with these ongoing and new developments worth an estimated GDV of RM8.5 billion:

1. Varia Shop Offices, Tropicana Aman @ Kota Kemuning
2. Avisa Terrace Homes, Tropicana Alam @ Puncak Alam
3. Breeze Hill Shoppes & Serviced Apartments,
Tropicana Avalon @ Tropicana WindCity, Genting Highlands
4. Serviced Suites & Bungalow Lots, Tropicana Paradise
@ Tropicana WindCity, Genting Highlands
5. Clarissa Serviced Suites & Beachwalk Shoppes,
Tropicana Cenang @ Langkawi
6. Skypark Kepler Branded Residences, Lido Waterfront
Boulevard @ Johor
7. Fraser Heights Terrace Homes, Tropicana Uplands @ Johor
8. Bora Serviced Apartments, Tropicana Danga Bay @ Johor

Looking forward, Tropicana will be completing these 2 projects and ready for the delivery of Vacant Possession in FY2025:

1. Hana Residences, Tropicana Aman @ Kota Kemuning
2. Edelweiss Serviced Residences, SOFO & Shoppes,
Tropicana Gardens @ Tropicana Indah

Tropicana's extensive landbank spans 1,336.1 acres, with a total potential Gross Development Value ("GDV") of approximately RM168.4 billion. This strong land portfolio strategically positions the Group to unlock significant value, drive growth and deliver sustainable performance in the next few years.

UPCOMING DEVELOPMENT



SKYPARK KEPLER BRANDED RESIDENCES

Projected Launch Date Q2 2025 | Estimated GDV RM1.6 billion | No of Units 1,596 units



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Lido
WATERFRONT BOULEVARD



CLARISSA SERVICED SUITES & BEACHWALK SHOPPES

Projected Launch Date Q2 2025 | Estimated GDV RM1.01 billion | No of Units 806 units

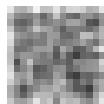


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TROPICANA
CENANG
LANGKAWI

**BREEZE HILL SHOPPES & SERVICE APARTMENTS**

Projected Launch Date Q3 2025 | Estimated GDV RM1.2 billion | No of Units 1,722 units



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TROPICANA
avalon
GENTING HIGHLANDS

**BORA RESIDENCES**

Projected Launch Date Q3 2025 | Estimated GDV RM199 million | No of Units 245 units



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TROPICANA
DANGA BAY
ISKANDAR MALAYSIA



SERVICED SUITES

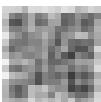
Projected Launch Date Q4 2025 | Estimated GDV **RM646 million** | No of Units **798 units**



TROPICANA
PARADISE
GENTING HIGHLANDS

BUNGALOW LOTS

Projected Launch Date Q4 2025 | Estimated GDV **RM127 million** | No of Units **39 units**



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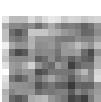


FRASER HEIGHTS TERRACE HOMES

Projected Launch Date Q3 2025 | Estimated GDV **RM225 million** | No of Units **295 units**



TROPICANA
UPLANDS
GELANG PATAH



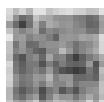
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ONGOING DEVELOPMENTS



HANA RESIDENCES OCTOBER 2022

Acres 27.9 | GDV RM 405 mil | Unit Type **Residences**



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**TROPICANA
AMAN**
KOTA KEMUNING



UMARA 2 & 3-STORY SHOP OFFICES JUNE 2023

Acres 13.5 | GDV RM 265 mil | Unit Type **Shop Offices**



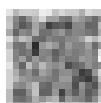
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**TROPICANA
AMAN**
KOTA KEMUNING



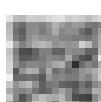
VARIA SHOP OFFICES JUNE 2024
Acres 17.9 | GDV RM 455 mil | Unit Type **Shop Offices**



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AVISA 12-STOREY TERRACE HOMES MARCH 2024
Acres 33.9 | GDV RM 334 mil | Unit Type **Residences**

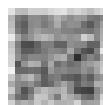


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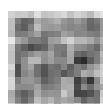
AVISA 2 2-STOREY TERRACE HOMES NOVEMBER 2024
Acres 35.8 | GDV RM 386 mil | Unit Type Residences



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EDELWEISS RESIDENCES, SOFO & SHOPPES SEPTEMBER 2019
Acres 2.9 | GDV RM 932 mil | Unit Type Residences, SOFO and Retail Shoppes

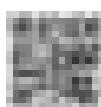


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SOUTHPLACE 2 SERVICED RESIDENCES & RETAIL SHOPPES APRIL 2023
Acres 4.4 | GDV 528 mil | Unit Type Residences & Commercial Shops



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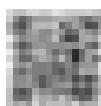


TROPICANA
METROPARK
SUBANG JAYA



ASSANA SERVICED SUITES SEPTEMBER 2021
Acres 2.2 | GDV RM 573 Million | Unit Type Serviced Suites

MERISSA SERVICED SUITES JUNE 2023
Acres 0.4 | GDV RM 115 Million | Unit Type Residences



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TROPICANA
CENANG
LANGKAWI



SUMMIT COMMERCIAL HUB 3 & 4-STOREY SHOP OFFICE MAY 2021
Acres 7.2 | GDV RM 116 mil | Unit Type Shop Offices



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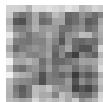
FRASER HEIGHTS PHASE 1 TERRACE HOMES DECEMBER 2024
Acres 36.2 | GDV RM 168 mil | Unit Type Residences



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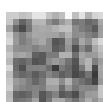
PARADISE PARADISE VILLA MAY 2023
Acres 20.2 | GDV 143 mil | Unit Type **Bungalow Lot**



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TWINPINES BLOCK A & B MAY 2021
Acres 3.6 | GDV RM 1.01 bil | Unit Type **Residences**



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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 to 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.



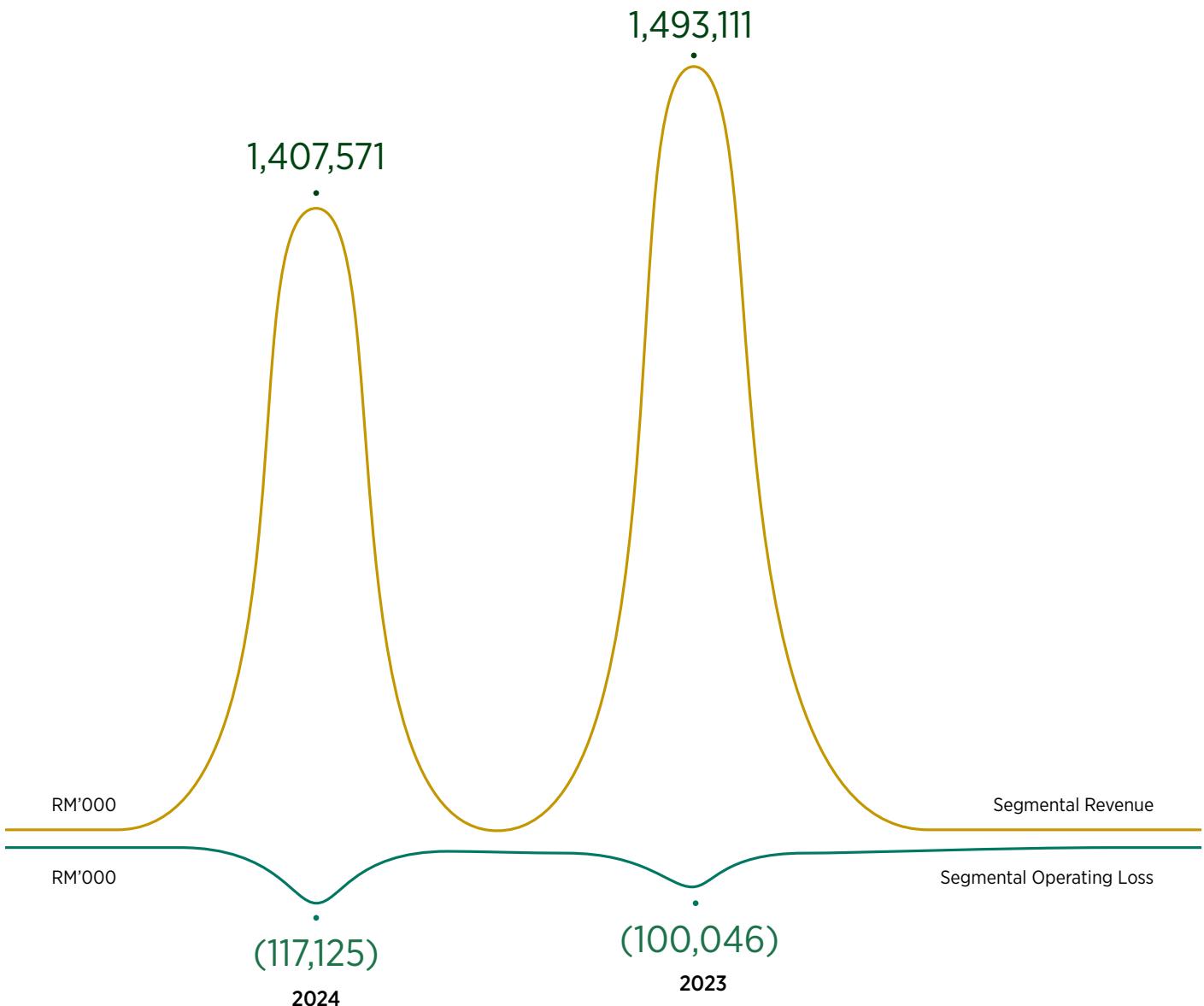
APPRECIATION



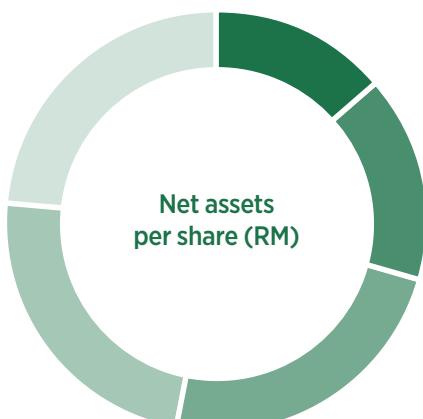
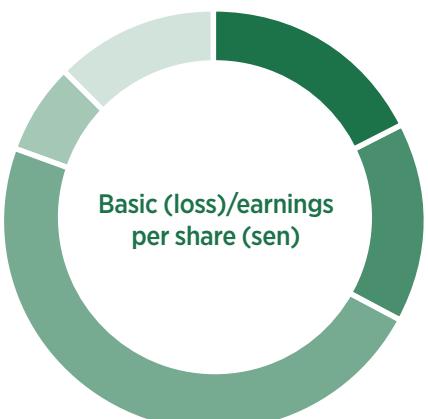
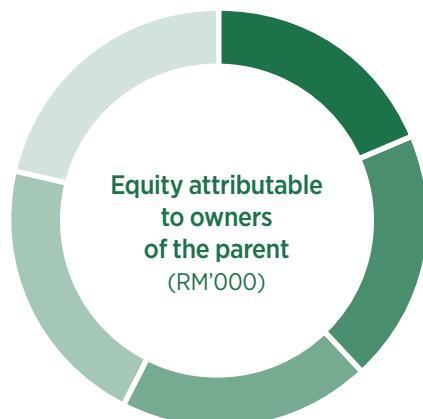
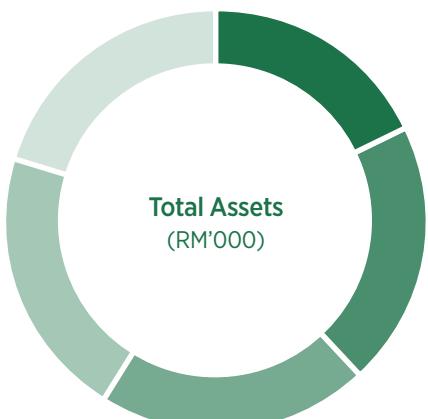
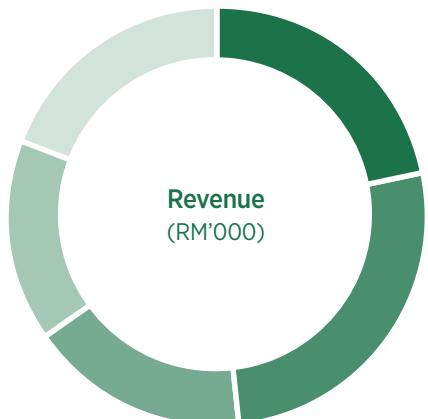
On behalf of Tropicana's Board of Directors and management team, we would like to express our deepest gratitude to our shareholders and stakeholders for their continued dedication and loyalty. We would also like to thank our team of dedicated employees at Tropicana and all our customers for their unwavering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

Despite the challenges of 2024, we remain committed to strengthening our priorities and realigning for future growth. With a strong foundation in place, we are dedicated to enhancing our competitive advantage, fulfilling our promises, and continuing to Redefine the Art of Living both domestically and internationally. We look forward to the future with optimism and determination.

PERFORMANCE AT A GLANCE



	Segmental Revenue	Segmental Operating Profit/(Loss)		
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Property Development and Property Management	1,228,116	1,149,259	221,340	(91,534)
Property Investment, Recreation and Resort	157,334	251,343	(223,356)	(6,149)
Investment Holding and Others	22,121	92,509	(115,109)	(2,363)
	1,407,571	1,493,111	(117,125)	(100,046)



FINANCIAL HIGHLIGHTS & INSIGHTS

KEY FINANCIAL HIGHLIGHTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024



Total sales of
RM1.0 billion

Group Finance Review



High unbilled sales of
RM2.2 billion

	FY2024	FY2023
	RM'000	RM'000
Revenue	1,407,571	1,493,111
Loss before tax	(117,125)	(100,046)
Loss attributable to owners of the parent	(208,515)	(174,188)

During the financial year (“FY”) 2024, the Group sold RM1.0 billion worth of development properties, driven by improved market sentiments and a recalibrated sales strategy to navigate prevailing challenges and respond to shifts in consumer demand. The strong sales performance sustained the Group’s unbilled sales at RM2.2 billion as at 31 December 2024, placing the Group in a comfortable position to deliver sustainable earnings performance in the coming years. Our focus remained on aligning new launches with prevailing property seeker demand and optimal market timing, while concurrently clearing ready inventories from completed developments.

The Group closed the year by recording a total revenue of RM1,407.6 million for FY2024, representing a 5.7% decline compared to RM1,493.1 million registered in FY2023. The decrease in revenue for the current financial year was mainly due to the completion of divestments of several investment properties. Despite the dropped in revenue, the financial year has witnessed robust sales performance across new and ongoing projects, supported by continued revenue recognition from unbilled sales, as reflected in the improved performance of the property development and property management segments.

The Group recorded a loss before tax (“LBT”) of RM117.1 million and a loss attributable to owners of the parent of RM208.5 million in FY2024 mainly due to the recognition of one-off losses arising from the disposal of an investment property for a consideration of RM680.0 million. Excluding this disposal, the Group would have recorded a profit before tax (“PBT”) of RM137.4 million, a significant improvement compared to the LBT of RM100.0 million in the preceding year. During the year, the Group successfully completed and delivered vacant possession for five projects across the Klang Valley and Southern Region, which contributed to the Group’s stronger financial performance. The decline in finance costs incurred also contributed to the higher PBT during the year, in line with the Group’s strategy to reduce its overall debt level through asset monetisation.

With unbilled sales of RM2.2 billion and strategic initiatives to unlock the value of 1,336.1 acres of prime land with a potential gross development value of approximately RM168.4 billion, the Group is expected to remain on track to register positive earnings in the coming years.

Malaysia’s property market remains resilient and poised for long-term growth despite global inflation, geopolitical tensions, and economic instability that could affect market sentiment. This resilience is attributed to the country’s strategic location, cultural richness, and supportive government policies, which continue to attract both investors and homeowners. 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. Moving forward, the Group will also continue to roll out new phases within its established development sites, namely Tropicana Aman and Tropicana Metropark.

In FY2025, the Group plans to introduce new developments and phases across its signature mixed development comprising Skypark Kepler Branded Residences located at Lido Waterfront, Johor; Bora Serviced Apartments located at Tropicana Danga Bay, Johor; Fraser Heights Terrace Homes located at Tropicana Uplands, Gelang Patah; Clarissa Serviced Suites & Beachwalk Shoppes located at Tropicana Cenang, Langkawi; Breeze Hill Shoppes & Serviced Apartments located at Tropicana Avalon, Genting Highlands; Serviced Suites and Bungalow Lots located at Tropicana Paradise, Genting Highlands and Serviced Suites and Bungalow Lots located at Tropicana Paradise, Genting Highlands.

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 RM1,228.1 million for the full financial year, representing an increase of 6.9%, or RM78.9 million, from RM1,149.3 million in FY2023. This segment reported a lower loss of RM19.7 million compared to a loss of RM51.1 million in FY2023. The higher segmental revenue in FY2024 was mainly due to healthy sales across new and ongoing projects, coupled with continued revenue recognition from unbilled sales. In addition, the loss recorded in the current year was mainly due to losses incurred from the disposal of two parcels of development land for RM152.4 million, which resulted in provisions for foreseeable losses amounting to RM50.1 million.

Overall, this segment continued to be the main contributor to total Group revenue at 87.3%.

Property Investment, Recreation & Resort

The Group's revenue from the property investment, recreation, and resort segment stood at RM157.3 million compared to RM251.3 million in FY2023, representing a decrease of RM94.0 million or 37.4%. The decline in revenue was mainly due to the absence of revenue following the completion of divestments of investment properties during the current financial year. This segment reported a higher loss of RM261.5 million compared to a loss of RM58.5 million in FY2023, primarily due to a one-off impairment loss recognised on an investment property. Excluding this impairment, this segment would have recorded a significantly lower loss of RM7.0 million for FY2024.

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 RM22.1 million in FY2024 compared to RM92.5 million in FY2023, reflecting a decrease of RM70.4 million or 76.1%. 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 lower profit of RM16.0 million compared to RM76.1 million recorded in FY2023, primarily due to the loss of income contribution from the school operations following the completion of the disposal.

GROUP CAPITAL STRUCTURE

	FY2024	FY2023
	RM'000	RM'000
Shareholders' Equity	4,113,481	4,303,193
Total Equity	5,381,931	5,806,685
Gross Borrowings	2,310,803	3,161,026
Cash and Bank Balances	696,360	500,502
Net Borrowings	1,614,443	2,660,524
Gross Gearing ratio	0.43	0.54
Net Gearing ratio	0.30	0.46
Net Assets Per Share (RM)	1.67	1.90

Overall, the Group's balance sheet as at 31 December 2024 remained robust, with total cash and bank balances and total equity of RM696.4 million and RM5,381.9 million respectively. The Group is well-positioned to continue executing its planned growth strategies.

In FY2024, the Group further reduced its borrowings by RM850.2 million, bringing down the gross gearing ratio to 0.43x from 0.54x in FY2023, as well as achieving a lower net gearing ratio of 0.30x compared to 0.46x as at 31 December 2023. Despite the challenges posed by rising construction costs and supply-demand imbalances, the Group maintained its resilient performance for FY2024 through the successful monetisation of several parcels of non-strategic land and the implementation of cost optimisation initiatives.

The Group is expected to improve its performance in FY2025 amidst a more challenging business environment, supported by the momentum built from its strong performance in FY2024 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

	2024	2023
	RM'000	RM'000
Value Added		
Total turnover	1,407,571	1,493,111
Purchases of goods and services	(1,184,786)	(1,118,482)
Value Added by the Group	222,785	374,629
Share of results of an associate	-	(67,963)
Share of results of joint ventures	5,466	17,741
Total Value Added	228,251	324,407
Reconciliation :		
Loss attributable to owners of the parent	(208,515)	(174,188)
Add :		
Depreciation and amortisation	28,692	36,685
Finance costs	174,341	206,522
Salaries and other staff costs	142,343	181,246
Corporate taxation	115,947	33,117
Holders of perpetual bond	44,143	44,605
Non-controlling interests	(68,700)	(3,580)
Total Value Added	228,251	324,407

VALUE DISTRIBUTED

Employees		
Salaries and other staff costs	142,343	181,246
Government		
Corporate taxation	115,947	33,117
Providers of capital		
Finance costs	174,341	206,522
Holders of perpetual bond	44,143	44,605
Non-controlling interests	(68,700)	(3,580)
Reinvestment and growth		
Depreciation and amortisation	28,692	36,685
Loss retained by the Group	(208,515)	(174,188)
Total Distributed	228,251	324,407

FINANCIAL CALENDAR

FINANCIAL YEAR END



ANNOUNCEMENT OF RESULTS

1st Quarter



2nd Quarter



3rd Quarter



4th Quarter



GENERAL MEETING

Notice of AGM



Tropicana 45th AGM



OUR VALUE CREATION

Since 1979, Tropicana has expanded its presence across Malaysia, becoming a household name synonymous with community building and value creation. In its 45-year journey, the Group has contributed to nation-building, sustainable development and social contributions. We focus on our triple bottom line business framework that is also in sync with our 3 ESG pillars: People, Planet & Partnerships. This framework focuses on creating lasting value in multiple areas that positively impact our wide range of stakeholders.

The adoption of a triple bottom line or expanded value creation perspective focuses on finance and non-financial matters that are driven by the clear, direct, and indirect linkages between its **3 ESG pillars**, (i) People; (ii) Planet and (iii) Partnerships. From thereon, the Group refer to its PESTLE Analysis to understand the political, economic, social, technological, legal, and environmental factors. With

this, we can make informed decisions, manage risks, and capitalise on opportunities in a dynamic market environment. These insights enabled the Group to create a more thorough perspective, leveraging on our strengths as well as identifying areas of improvement over the short, medium and long-term horizons. This then fuels business and operational strategies to ensure continued viability and the sustaining of high-performing business operations.

The Group is also cognisant of the new sustainability standards and disclosures of sustainability-related risks and opportunities, including those linked to climate change, biodiversity, human rights, occupational health and safety, etc. Recognising this, Tropicana adopts many sustainable practices, which can be found in the Group Sustainability Statement.

BASED ON OUR ESG PILLARS



PEOPLE (SOCIAL)

1. Creating opportunities and developing talents
2. Building a harmonious community and enhancing living quality
3. Contributing to underprivileged communities through our CSR initiatives



PEOPLE (ENVIRONMENT)

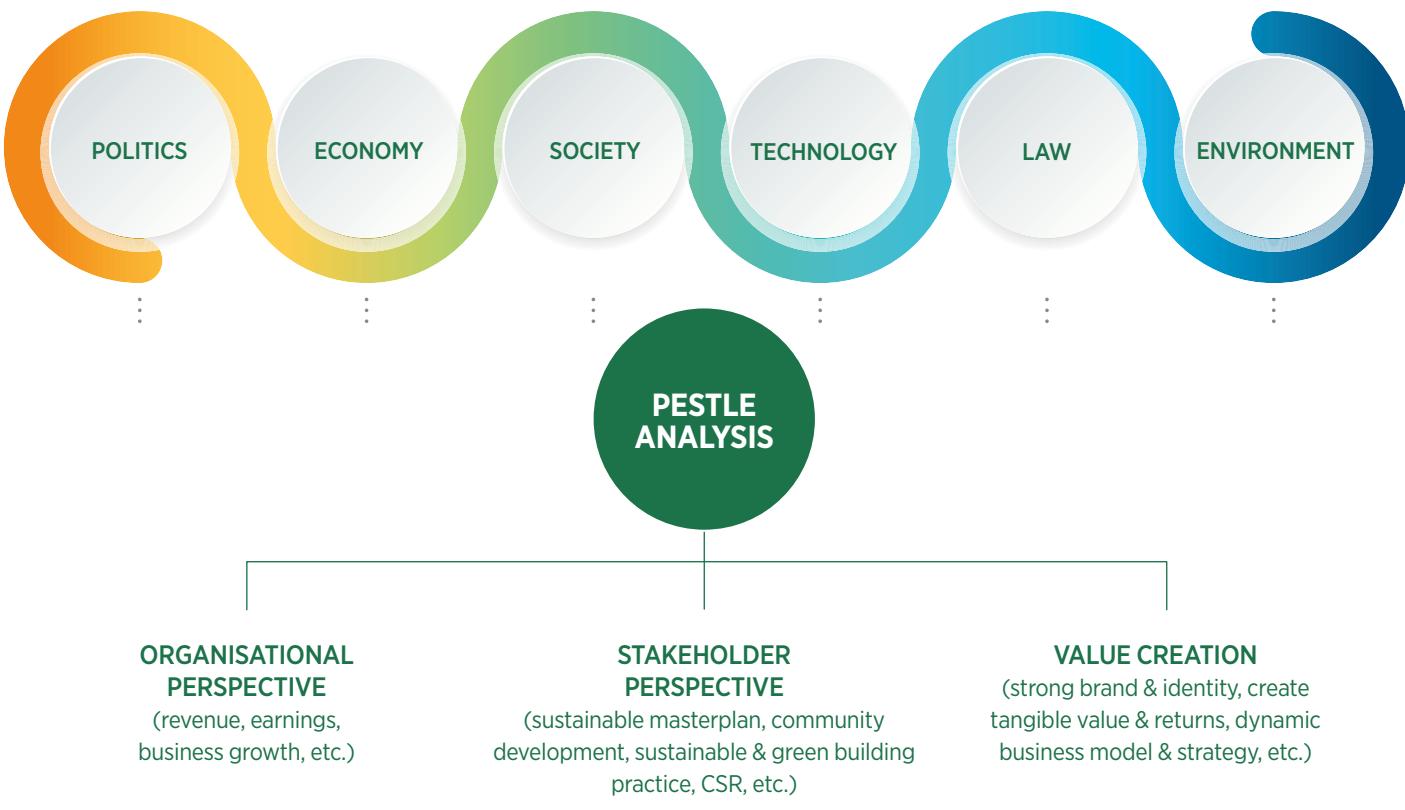
1. Environmentally responsible through our business practice and operations
2. Creating or enhancing the natural environment within our developments



PARTNERSHIP (GOVERNANCE)

1. Practicing good corporate governance
2. Adopting robust business strategy
3. Achieving good financial performance and returns
4. Partnering with strong corporations for mutual benefits

OUR VALUE CREATION FRAMEWORK



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 5 BUSINESS PRINCIPLES

1. Our Customer-Centric Approach
2. Our People Are Our Greatest Assets
3. Our Commitment to Shareholders
4. Our ESG Principles
5. Engaging with Our Community

PRODUCT DEVELOPMENT GUIDED ON OUR 8 UNIQUE DNAs



GROWING NON-FINANCIAL/ESG MATTERS THAT ADD MORE VALUE TO OUR CORPORATION



OUR CAPITALS & BUSINESS MODEL

Tropicana Corporation Berhad operates through three primary business segments: Property Development, Property Investment, and Recreation Resort & Hospitality.

The Property Development segment focuses on the construction and sale of residential, commercial, and industrial properties. The Property Investment segment owns, collaborates on, and manages assets such as education, retail and office spaces as well as T360 mobile app development and online marketplace.

The Recreation Resort & Hospitality segment oversees the ownership and management of Tropicana Golf & Country Resort, F&B restaurants, and value-added services such as T Journey Hospitality & Tenancy Management unit.

These three segments are represented in the business model diagram through their respective icons. The Group's business segments work in synergy, leveraging their collective strengths to create a resilient business model that provides a distinctive competitive edge in highly dynamic markets across Malaysia. To expand our market reach, our appointed sales team also travel to Southeast Asian countries such as Indonesia, Singapore, Thailand and Taiwan.

As a master township planner committed to fostering vibrant communities, the Group differentiates itself through a unique design philosophy that integrates its core business segments. Its masterplans prioritise holistic development, incorporating key concepts such as work-life balance, environmental sustainability, urban renewal, digitalisation, and future-ready infrastructure.

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, system and standards that 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 used in business operations.





PROPERTY DEVELOPMENT

The Property Development segment masterplans and develops residential, commercial, mixed-use as well and integrated projects. It also develops industrial parks and launches products tailored to market demand.

Properties are developed based on the Group's 8 development DNAs and are designed and built in line with market trends as well as consumer preferences. The Group's diverse property portfolio includes a wide range of property types that are strategically aligned with various demographic buyer segments across its key markets in Malaysia.



PROPERTY INVESTMENT

The Property Investment segment focuses on developing and managing retail and office spaces that support the growth of the Group's townships and integrated developments. Initially established to complement these townships, these assets have evolved into strong revenue generators, providing the Group with consistent recurring income.

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

Recognising that technology and digitalisation play an important role in the growth and expansion of the Group, we have also invested in a mobile application platform, namely the T360 lifestyle app that offers attractive content such as property, shopping, fashion, tech, travel, F&B, merchant deals, facilities bookings, VP appointments and more. The platform includes integration of the Group's magazine, Tropicana Lifestyle, for better content solutions.



RECREATION RESORT & HOSPITALITY

The Leisure segment owns and manages the award-winning Tropicana Golf & Country Resort, and value-added services such as T Journey, a new hospitality and tenancy unit. This new business venture aims to enhance the overall lifestyle experience of Tropicana's residents and visitors, providing travel, concierge, housekeeping as well as rental solutions.

OUR BUSINESS STRENGTHS

Tropicana Corporation Berhad's strength lies in its people, from its leadership to its associates. This collective approach fosters a spirit of camaraderie which is the backbone of the whole organisation.

The people-driven approach provides a strong foundation comprising the strengths and capabilities from the leadership's strategies and vision, together with the professional long-standing experience of the senior management and to the effective execution of roles and responsibilities by all associates.

In line with the strategies and vision, the implementation of internal controls and systems coupled with the existence of robust governance as well as a comprehensive understanding of PESTLE forces provides the Group with competitive advantages in all three geographical markets in which it operates in.

These competitive advantages are reflected in the synergies of the Group's core business segments of Property Development, Property Investment and Leisure.

1. Diversified Business Segments

Tropicana has an established presence in Malaysia. This further strengthens brand awareness and credibility as well as provides significant learning and synergistic opportunities, drawing from best practices of the various operations across all three business segments that is interrelated to its core business.

2. Strategic Landbank

The Group's landbank of over 1,300 acres with more than 10 on-going projects and developments. The sizeable land allows the Group to be master planners of integrated townships and developments.

3. Established Brand & Proven Track Record

As a pioneer in resort-style townships, Tropicana has a strong track record as a master planner. The strong brand equity developed over 45 years ago continues to earn the trust and confidence of stakeholders. This trusted branding also supports the pricing mechanism for the Group's products.

4. Quality & Product Delivery

Tropicana has established a consistent track record for product and service quality including a high QLASSIC score, green building certification and satisfactory consumer experiences. The emphasis on quality excellence and customer satisfaction is reflected across the value chain, with each stage of the business process having clear and well-defined requirements.

5. Good Marketplace Practices & Corporate Governance

The Group continues to emphasise strong corporate governance, internal processes and controls that enable effective management and strategic response to material topics, including existing and emerging risks and opportunities. This includes establishing robust oversight, checks and balances, and regular proactive communication between Board, management and operational personnel.

6. ESG

Tropicana Corporation Berhad continues to mainstream ESG as part of its business approach and strategy to sustain and enhance value creation. ESG is a business enabler, particularly in the adoption of sustainable practices that drive operational efficiency, building resilience against social and environmental challenges and ultimately leading to sustainable growth.



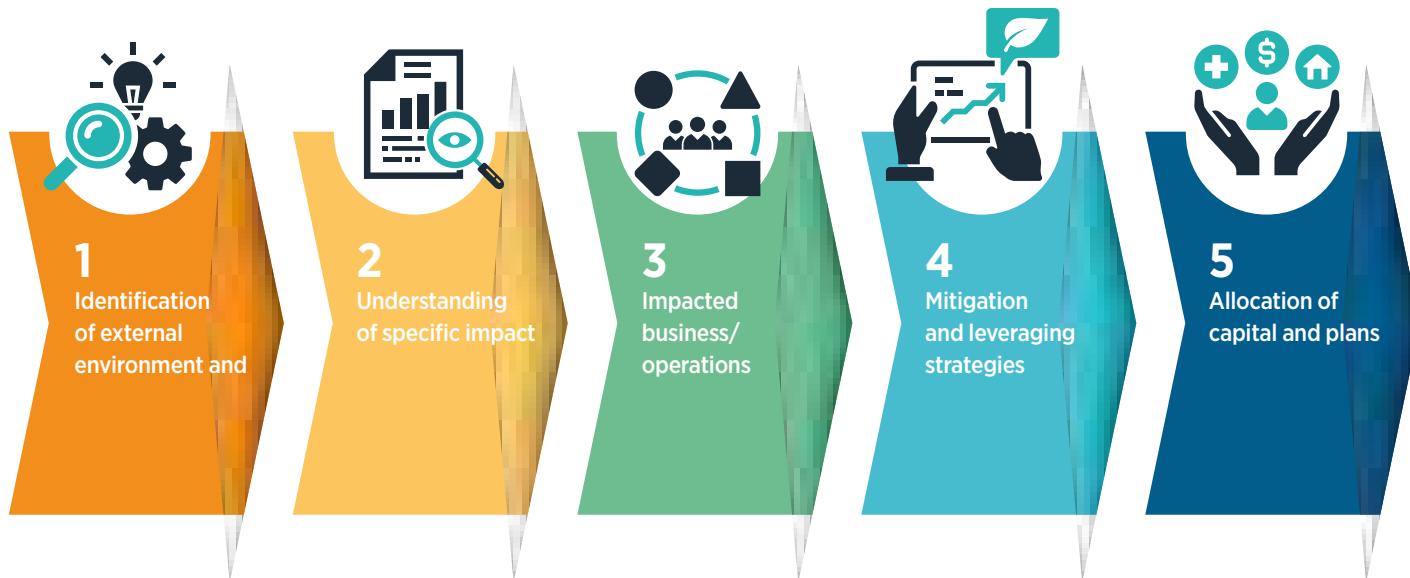
OUR OPERATING ENVIRONMENT

At Tropicana, we are cognisant that we operate amidst a dynamic and fast-evolving external operating environment, where multiple forces of change continue to create a wide range of ensuing impacts, which businesses must successfully navigate.

Our approach to identifying, prioritising, and managing these external forces are based on the commonly used PESTLE classification, where external forces are categorised into the following categories: Political, Economic, Social, Technological, Legal and Environmental forces, trends or developments.

Our focus on these factors is to determine which are the most material in terms of positive or negative impact on our business model, the identification of risks and opportunities over the short, medium, and long-term horizons and ultimately, the development of effective mitigation and adaptation strategies.

We apply integrated thinking as shown in the diagram below:



Tropicana is able to determine the significant undercurrents and major external factors of FY2025 as provided below:

1. Political
 - Government Infrastructure Development, Foreign Direct Investment Policies, Johor-Singapore Special Economic Zone (“JS-SEZ”), Government Homeownership Initiatives and Policies, etc
 - Tourist and travel friendly policies and incentives launched in FY2024 to drive industry growth
 - Upward Revision in Sales and Service Tax (“SST”)
2. Economic
 - Inflation
 - Rising operational costs
 - Fluctuation in interest rates
 - Fluctuation in foreign currency
3. Social
 - Continued robust post pandemic travel and tourism boom in FY2025
 - Continued evolution in demographic and social trends
 - Prevailing talent market conditions
4. Technological
 - Proliferation of digitalisation, innovation and automation including Artificial Intelligence (AI) and Smart Living
5. Legal
 - Governance and Compliance
6. Environmental
 - Green Buildings and Developments
 - Increasing emphasis on ESG and best practices
 - Climate Change

INVESTOR RELATIONS

Despite escalating uncertainties in the global landscape, Malaysia's economy remains resilient. Malaysia's domestic demand continues to be buoyed by expansion in consumption and investment spending. This is also supported by favourable labour market condition and easing inflationary pressures as well as vibrant tourism activities. The surge of private investment is attributed to the multiyear execution of infrastructure ventures, sustained capital investments and the implementation of catalytic initiatives under the national master plans. The robust activity in private sector expenditure is expected to offset the effects of moderate public spending. Further, in November 2024, Bank Negara Malaysia announced that the Overnight Policy Rate ("OPR") will be maintained at 3% and at this current OPR level, the monetary policy stance is expected to be accommodative and remains supportive of the economy as well as creates a favourable environment for both homebuyers and investors, making homeownership more accessible.

Analysts are optimistic about Malaysia's property sector, forecasting strong capital inflows and renewed buying interest as global interest rates begin to decline, with the expectation that the property market should maintain its positive momentum after posting its best growth in value and volume over the past five years in the first half of 2024. The volume of transactions increased by 8% while the transaction value jumped 23.8% compared to first half of 2023, indicating a buoyant property market. The residential market activity saw a marginal increase of 6.1% in volume with a total of 121,964 transactions worth RM49.43 billion, up 10.4% from first half of 2023. Meanwhile, residential overhang declined as the volume and value dropped by 12.3% and 19.5% respectively in the first half of 2024 as compared to the same period last year. Government's initiatives, primarily for the B40 and M40 households, such as the introduction of affordable housing ownership and renting under the MADANI Neighbourhood scheme, continuation of 100% stamp duty exemption for first-time homeowners on the purchase of properties valued at up to RM500,000 as well as enhancement of the loan scheme under the Syarikat Jaminan Kredit Perumahan Berhad by increasing financing guarantees up to 120% of the house price up to RM300,000, are also expected to have positive impact to the Malaysia's property sector.

Guided by our unique strategy as well as our corporate vision to become a leading property group that delivers innovative and quality products that enhance stakeholders' value, we are covering several property sub-segments by launching a variety of products to cater to the different needs of house buyers and property investors at strategic locations, such as amongst others, high-rise and landed residential properties and industrial land, in the central, northern and southern regions of Peninsular Malaysia, instead of focusing on a single market segment or a single category of customers. In the effort of driving sales for the on-going projects, Tropicana had, for the past year, launched the following marketing campaigns:

- (i) Art of LONGevity from January to February 2024, with the objective to create awareness on Tropicana brand and the Group's development projects, and offers amongst others, CNY Angpow deals up to RM28,888, as well as legal fees and stamp duties absorption by developer;

- (ii) FL45H Deals and FL45H Deals Extended, from March to June 2024 and from July to December 2024, respectively, which maximise the awareness of Tropicana brand with the objective to convert leads garnered into sales; and
- (iii) Twin Pines Bonanza, which was launched in August 2023 spanning across more than a year to September 2024, with the aim to stimulate sales for Tropicana's Twin Pines project in Genting Highlands and to create product exposure to redraw the market's attention to the Twin Pines project.

With attractive pricing and various promotional packages, the Group believes that the demand for properties in prime locations in Tropicana's established, mature and developing townships such as Tropicana Aman in Kota Kemuning, Tropicana Metropark in Subang Jaya as well as Tropicana Alam in Puncak Alam will persist. Further, the Group expects improved sales especially for its properties in Johor, as a result of the recently signed definitive agreement in relation to the Johor-Singapore Special Economic Zone, Johor Bahru-Singapore Rapid Transit System Link project, as well as the positive growth effects from the possible resuscitation of the High Speed Rail project. Premised on the expected demand, the Group will continue to launch its properties at strategic locations across the Klang Valley, Genting Highlands, northern and southern regions of Peninsular Malaysia.

Tropicana's total landbank of 1,336.1 acres located across the Klang Valley, Genting Highlands, northern and southern regions of Peninsular Malaysia, with a total potential GDV of approximately RM168.4 billion, places the Group in a good position to unlock the value of its strategic landbank and deliver sustainable earnings in the next few years. The Group will continue to develop properties and unlock the value of its strategic landbank, which will in turn, translate to higher sales and positive contributions to the future earnings of the Group. The Group will also continue its efforts to improve overall cost and operational efficiencies through digital initiatives and prudent measures.

The financial period under review is a twelve-month period which ended on 31 December 2024. Throughout the financial year, we remained committed to disseminate the complete, transparent and timely information to the market about its financial performance, business operation and prospects. At Tropicana, we value the relationships we have with our stakeholders. We strive to provide latest updated information on the Company to the stakeholders. The Tropicana corporate website at www.tropicancorp.com.my serves as a platform for key qualitative and quantitative information on Tropicana.

The Group's 45th Annual General Meeting was held on a fully virtual basis on 24 June 2024 where it served as a platform to share updates as well as to address any concerns from our shareholders.

The Tropicana IR team also maintains the Group's IR page on the corporate website for easy data dissemination as well as an avenue to engage with shareholders and stakeholders on a regular basis. This site encompasses the Group's annual reports, quarterly financial results, Bursa Malaysia announcements and share information.

This is to ensure that the general public would have easy access to the Group's financial information through this site which enables them to make a fair, balanced and informed assessment on the Group's position and prospects.

Tropicana is a member of the Malaysian Investor Relations Association ("MIRA") that keeps us updated on the current industry best practices and at the same time, maintain relationships with the community.

CONTACT OUR IR TEAM

Analysts, current and potential investors who have any questions or would like to provide feedback on the Company are encouraged to contact our IR Team:

Email ir@tropicanacorp.com.my

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Fax +603 7663 6688

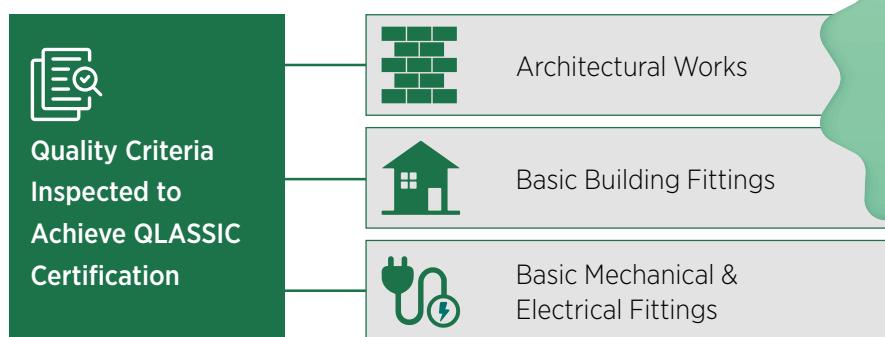


QUALITY COMMITMENT

From 1979, Tropicana has completed 22 QLASSIC Certified developments scoring above 65%. Stepping into the new decade, we reflect on our presence in the real estate industry for over 45 years with pride and gratitude. Through the years, we have consistently demonstrated resiliency, adaptability, and quality in our products and services, as well as continued to uphold our responsibilities towards society and the environment.

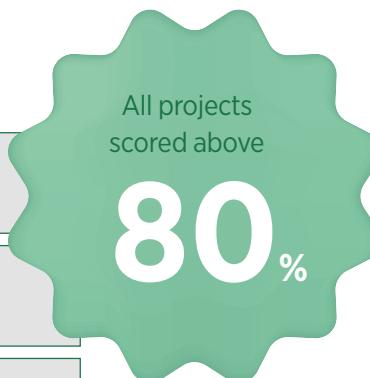
Year on year, we strive to continue our Quality Assurance drive that has always been Tropicana's core focus and a key component in achieving customer satisfaction.

Tropicana's Quality Management System ("QMS") is a strong foundation of well-developed processes. It is a system of processes that demonstrate the best practices, prevention measures, performances, management involvement, and customer satisfaction.



Tropicana's quality management approach is based on 4 key principles:

1. Review the effectiveness of the Quality Management System and strive to meet customers' expectations;
2. Comply with statutory, regulatory and MS ISO 9001 regulations and seek continuous improvement in Tropicana's Quality Management System such as the adoption of Quality Assessment for Building Construction Works ("QLASSIC") across projects, based on the Construction Industry Standards CIS: 7 2014; and assessment by the Construction Industry Development Board ("CIDB");
3. Enhance the skills and knowledge of Tropicana staff through continuous coaching and training; and
4. Ensure a safe, healthy and conducive work environment at all times.



INDEPENDENT QUALITY ASSESSMENT

To meet the expectation entrusted to Tropicana as a brand that delivers quality property development, we implement control systems that include thorough assessments to maintain compliance with the QLASSIC as outlined by CIDB.

In 2024, we are proud to disclose our success in achieving QLASSIC certification for five developments with a score of 80% and above. In this regard, we adopt a continuous improvement approach to enhance our product quality and services based on customer expectations, market trends, and industry regulations.

The table below highlights projects that were independently assessed by the CIDB:

Name of Project	Project Type	Date of Assessment	QLASSIC Score	VP Date	VP Video Link
Tropicana Uplands (Aster Heights)	Landed, Residential	October 2023	82%	June 2024	-
Tropicana Aman (Freesia Residences)	Double Storey Terrace	14 May 2024	81%	May 2024	https://www.youtube.com/watch?v=wA4eFyDVm8g
Tropicana Metropark (SouthPlace 1 Residences & Shoppes)	Serviced Residence	29 May 2024	85%	December 2024	https://www.youtube.com/watch?v=K-Ylp7gbS3g&t=191s
Tropicana Aman (Gemala Residences)	Double Storey Terrace	27 June 2024	80%	July 2024	https://www.youtube.com/watch?v=B7clak5Olbo
Tropicana Miyu	Serviced Residence	31 July 2024	85%	November 2024	https://youtu.be/6oOh1uv-NMg

QUALITY FINISH

Quality finishing is an essential aspect of any property development project. It refers to the final touches given to a property to enhance its overall appearance, durability, and functionality. At Tropicana, we believe that achieving quality finishing can set our projects apart from competitors, attract potential buyers, and increase the overall value of the property. Here are some of the projects that feature quality finishing:



FREESIA RESIDENCES

- Freesia Residences is the sixth residential phase of the 863-acre Tropicana Aman at Kota Kemuning.
- These two-storey high-end premium semi-ds and bungalows feature modern smart homes set within a mature neighbourhood.
- Tropicana Aman is designed as a walking and biking community with an 85-acre Central Park filled with lush foliage and complemented by a 7km jogging path and bike trail that laps around the lake, allowing residents to maintain a healthy lifestyle.

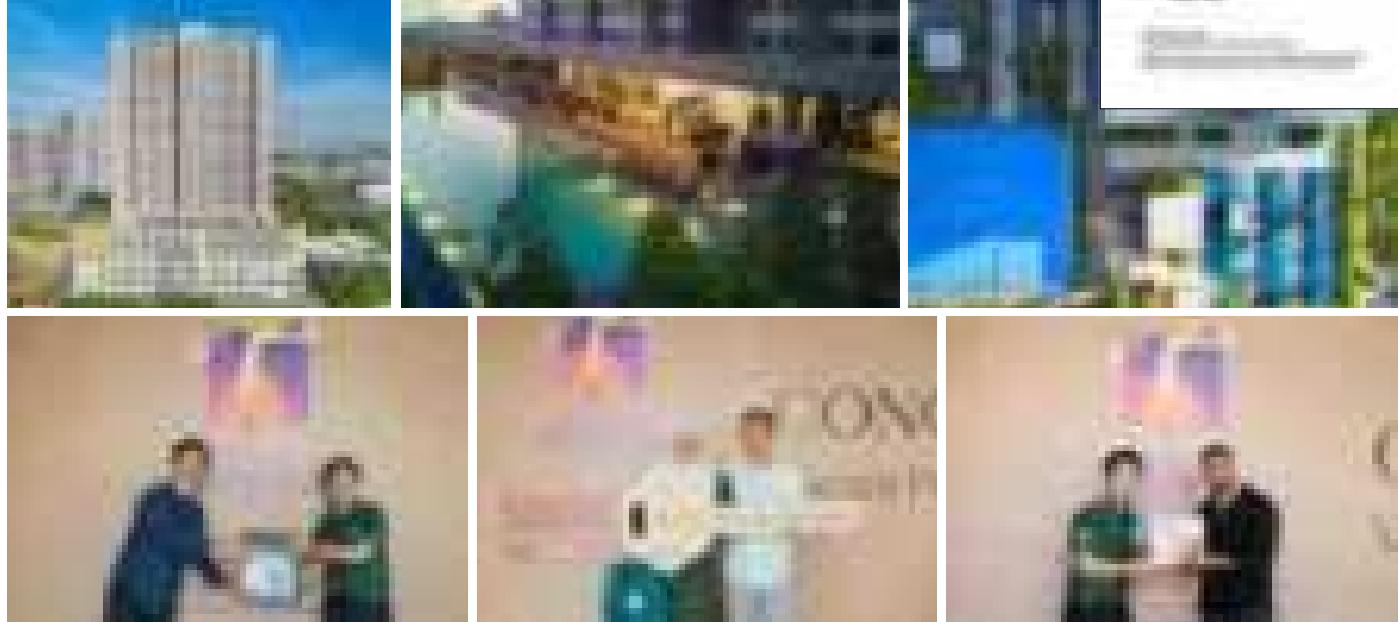
GEMALA RESIDENCES

- Gemala Residences is the seventh residential phase of the 863-acre Tropicana Aman at Kota Kemuning.
- These two-storey garden-linked villas feature either a side garden or a serene garden / lakeside view with a modern, timeless façade.
- Tropicana Aman is designed as a walking and biking community with an 85-acre Central Park filled with lush foliage and complemented by a 7km jogging path and bike trail that laps around the lake, allowing residents to maintain a healthy lifestyle.



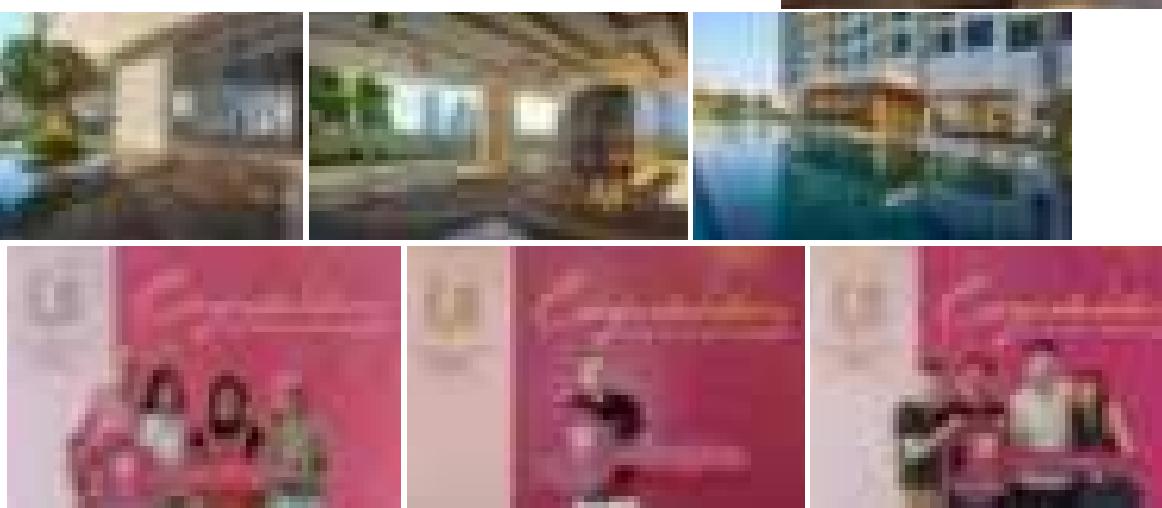
SOUTHPLACE SHOPPES & RESIDENCES

- Southplace Shoppes & Residences is a serviced residence located in the vibrant neighbourhood of Tropicana Metropark, Subang Jaya.
- This freehold address comes with mature surroundings that make it convenient with easy accessibility and connectivity to amenities. It is the largest integrated master plan in Subang Jaya with Residences, Commercial, Education and a 9.2 acre Urban Park components and a direct link from the Federal Highway.



TROPICANA MIYU

- Tropicana Miyu is a modern residential tower located within Section 17 of the Petaling Jaya area.
- This freehold development has a dedicated entrance from Jalan Harapan, fitted out with modern functional facilities and spacious living.



A photograph of a man and a woman in a lush green forest. They are both wearing hats and light-colored shirts. The man is in the foreground, looking upwards towards a tall tree. The woman is behind him, also looking up. The background is filled with dense green foliage.

ART OF SUSTAINABILITY

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

03

SUSTAINABILITY

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ABOUT THIS STATEMENT

This report represents Tropicana Corporation Berhad (“Tropicana”, or “**the Company**”) and our group of companies (“**Tropicana Group**” or “**Group**”) annual Group Sustainability Statement (“**Statement**”), highlighting our commitments and performances in the Economic, Environmental & Social (“**EES**”) aspects of sustainability from 1 January 2024 to 31 December 2024.

REPORTING FRAMEWORK

In preparing this statement, we have been guided by the key principles of the Bursa Malaysia listing requirement and sustainability reporting guide, International Financial Reporting Standards (“**IFRS**”) Sustainability Disclosure Standards and the Global Reporting Initiatives (“**GRI**”).

REPORTING SCOPE

Disclosures in this statement comprise of the Company’s sustainability performance from 1 January 2024 to 31 December 2024 (“**FY2024**”), which covers the operations and practices of Tropicana in Malaysia that we have direct managerial control over.

Unless mentioned otherwise, any associates and joint ventures of Tropicana are excluded from this statement. They are excluded due to the lack of operational control and decision-making responsibilities we have over these entities.

Where relevant, we have included data from previous years to track year-on-year progress and to provide additional context. This statement addresses our response to the material sustainability topics which impact our business and our ability to deliver value to all our stakeholders.

ASSURANCE

The Risk & Management Sustainability Committee has approved the Group Sustainability Statement FY2024, acknowledging that it provides a fair and factual account of Tropicana’s sustainability performance for the year under review.

In strengthening the credibility of the Sustainability Statement, this Sustainability Statement has been subjected to an internal review by the company’s internal auditors and has been approved by the company’s Audit Committee.

The boundary of the internal review is limited to the company’s operations located within West Malaysia.

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.tropicancorp.com.my/reports-and-presentations>.

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THIS SUSTAINABILITY STATEMENT
IS AVAILABLE ONLINE

Scan the QR to our website

SUSTAINABILITY APPROACH

Tropicana's approach to sustainability is driven by our Sustainability Policy ("Policy"). The Policy is based on our sustainability framework pertaining to the Group's EES considerations, all of which are aligned with the thirteen (13) United Nations Sustainable Development Goals ("UNSDG") that we have identified as the most relevant to our material topics, business strategies, principal risks, stakeholder influence and effects on our community.

We are committed to integrating EES considerations into our daily operations and business management. This involves promoting our core sustainability principles and practices: Awareness, Understanding, Commitment, Action, Assessment, and Monitoring – across our stakeholder groups to drive progress toward our sustainability objectives.

We understand that Sustainability is closely linked to the ESG acronym, focusing on environmental, social, and governance issues, which are relevant to sustainability impact. However, to better reflect a comprehensive and integrated approach to how companies should approach sustainability, we adopt a more appropriate acronym, EES, prioritising the governance of sustainability impact (covering Economic performance, Environmental impact, and Social responsibility in our business and societal decision-making). This change in language serves to instil a proper understanding of good governance that needs to encompass evaluation of the impacts of management decisions on the Economic, Environmental, and Social domains.



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:

- Bursa Malaysia Sustainability Reporting Guide 3rd Edition
- 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



Built over **375** acres of green lungs across **22** developments



Planted over **7,800** trees



Retained **23** rivers and creeks, **12** waterfalls, and **3** lakes



Renewable energy: Installed over **2,200** solar panels and windmills to clean a **4.41**-acre lake



Foster healthy living: Built over **11** 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
- 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

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

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

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
- 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



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



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



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



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



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

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





17

TROPICANA CHERAS
SG LONG CHERAS, SELANGOR

- 26.7-acre of freehold land 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



20

TROPICANA PARADISE
GENTING HIGHLANDS, PAHANG

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



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



21

TROPICANA LAGOON
TANJUNG RHU, LANGKAWI

- 13.09-acre development of residential bungalow lots
- Freehold & low density
- Guarded & secured living
- Near to Kili



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



22

TROPICANA SHORES
TANJUNG RHU, LANGKAWI

- 13.09-acre development
- Guarded & secured living



SUSTAINABILITY MILESTONES

2016-2017

2018

2019

2020

Inaugural Report

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

Selecting a Framework

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

Enhancing Data Disclosure

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

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

2022-2024

2025-2026

Commitment towards Sustainable Development

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

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.

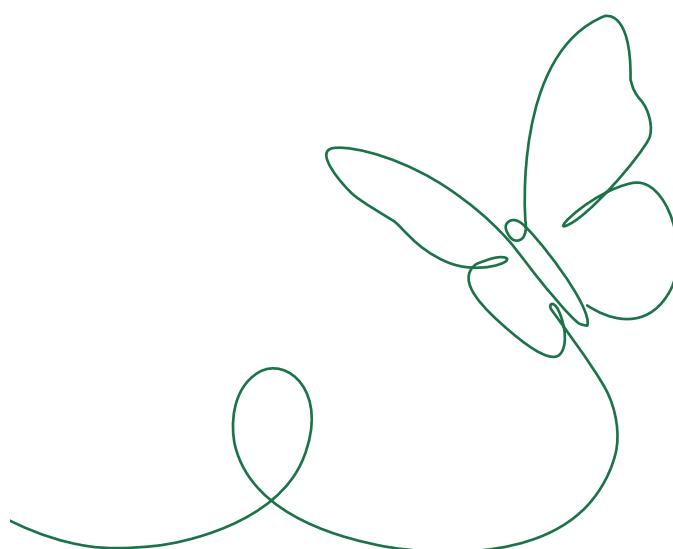
Strengthen ESG Framework & Practices

- 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

Accolades & Achievements



ESG Positive Impact Awards
Gold - Responsible Consumption & Production Division (Environmental Category)



SUSTAINABILITY FRAMEWORK

Sustainability Governance

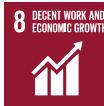
The Board of Directors (“**The Board**”) plays a vital role in overseeing and maintaining sustainability compliance guided by the Securities Commission and Bursa Malaysia. This oversight is supported by the Risk Management & Sustainability Committee, ensuring compliance with sustainability practices and internal controls.

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.
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Mission	To become a future-ready property group that prioritises the importance of people, planet and partnerships
----------------	--

Core Pillars	Partnership	Planet	People
Our Commitments	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.	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 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.

Sustainability Themes	Economic Performance & Collaboration	Environmental Stewardship	Social Responsibility
	<ul style="list-style-type: none"> Creating economic value for our stakeholders Conducting business responsibly, ethically and with transparency Prioritising safety, quality and productivity Offering innovative solutions to our customers Competing fairly Encourage good corporate governance across the board based on our Code of Conduct, policies and guidelines 	<ul style="list-style-type: none"> Respecting the environment and reducing our environmental impact Consistently striving to lower our energy consumption and Greenhouse Gas (“GHG”) emissions Efficiently managing our resources and waste Compliance with all requirements from local councils and authorities in managing our resources and environment 	<ul style="list-style-type: none"> Prioritising the safety and well-being of our people Invest in the learning & development programme for our employees Engaging with and supporting our communities Compliance with all requirements and adherence to our local labour rights

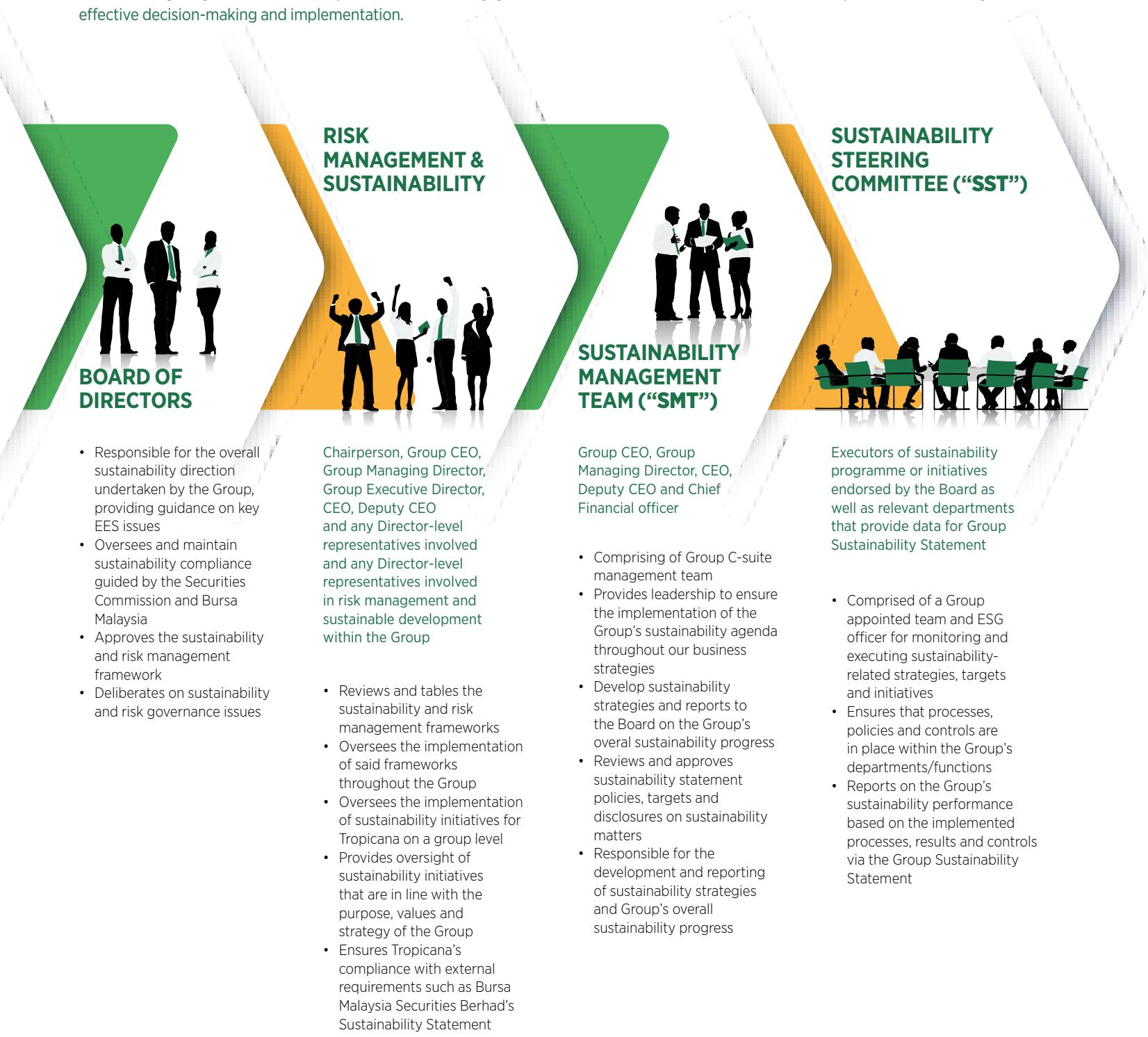
UNSDGs Alignments														
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SUSTAINABILITY GOVERNANCE STRUCTURE

We have established a sustainability governance structure to manage our economic, environmental and social risks and opportunities, integrating EES matters into our business strategy, governance, and decision-making.

Our sustainability governance structure serves as a driver to steer the Group towards our ESG aspirations. The Board of Directors (“**The Board**”) is supported by our Risk Management & Sustainability Committee, Sustainability Management Team and Sustainability Steering Committee.

The following diagram illustrates Tropicana’s sustainability governance structure which defines roles and responsibilities at every level for effective decision-making and implementation.



STAKEHOLDER ENGAGEMENT

The Group strives to maintain a clear and open channel of communication with our stakeholders to optimise the value creation of our business. We acknowledge the significant role of stakeholders in our business, we engage with them to understand and address the specific interests and concerns of each group. This approach helps foster long-term value for all parties involved.

Our key stakeholders are categorised into 8 groups, found in the engagement table below.

Stakeholders	Areas of Interests/Concerns	Engagement Platform	Management Response
Customers	<ul style="list-style-type: none"> • Product features and design • Product quality and reliability • Sustainable considerations • Surrounding amenities and facilities • Customer service and support • Warranties, defect liabilities and claims 	<p>Ongoing</p> <ul style="list-style-type: none"> • 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) <p>Bi-monthly</p> <ul style="list-style-type: none"> • Tropicana lifestyle magazine <p>Quarterly</p> <ul style="list-style-type: none"> • Marketing campaigns and events • Roadshows and property expo <p>As needed</p> <ul style="list-style-type: none"> • Customer Satisfaction Survey (by project) 	<ul style="list-style-type: none"> • 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) • Adhere to Personal Data Protection Act 2010 and ISO 27001
Government Authorities	<ul style="list-style-type: none"> • 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 and regulations 	<p>Ongoing</p> <ul style="list-style-type: none"> • Participation in government and regulatory meetings and events <p>As needed</p> <ul style="list-style-type: none"> • Scheduled/ad hoc meeting • Pre-consultations meetings • On-site inspection • Safekeeping and availability of records for audit 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<p>Ongoing</p> <ul style="list-style-type: none"> • Meetings and discussions • Continuous quality control on suppliers'/contractors'/consultants' work-in-progress and products or services <p>As needed</p> <ul style="list-style-type: none"> • Training and coaching for compliance • Local and global supply/contractor sourcing • Supplier/contractor performance review 	<ul style="list-style-type: none"> • 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 and Safety Policies and Procedures
Board of Directors	<ul style="list-style-type: none"> • Corporate strategy • Regulatory compliance • Investment strategy • Property portfolio • Long-term growth potential and profitability • EES-compliant and initiatives • Current and projected growth opportunities and threats 	<p>Monthly</p> <ul style="list-style-type: none"> • Pricing and Investment Committee meetings* <p>Quarterly</p> <ul style="list-style-type: none"> • Board of Directors, Audit Committee, Risk Management & Sustainability Committee meetings* <p>Annually</p> <ul style="list-style-type: none"> • Nomination Committee and Remuneration Committee meetings* 	<ul style="list-style-type: none"> • Foster strong leadership practices to achieve operational efficiency and make sound strategic decisions that ensure business success
Shareholders, Financiers & Investors	<ul style="list-style-type: none"> • 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 	<p>Ongoing</p> <ul style="list-style-type: none"> • Corporate website • Corporate announcements • Meetings with financiers, analysts, fund managers and other investors <p>As needed</p> <ul style="list-style-type: none"> • Investors presentations and briefing • Extraordinary General Meeting <p>Quarterly</p> <ul style="list-style-type: none"> • Financial performance results <p>Annually</p> <ul style="list-style-type: none"> • Annual General Meeting • Tropicana Annual Report and Interim financial reports 	<ul style="list-style-type: none"> • 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

* Additional meetings are held as and when required

Stakeholders	Areas of Interests/Concerns	Engagement Platform	Management Response
Employees	<ul style="list-style-type: none"> • Update on the current and future directions of the Group • Career development opportunities • Benefits and remuneration • Conducive working environment • Human rights • Welfare considerations 	<p>Ongoing</p> <ul style="list-style-type: none"> • Meetings and interactions (management and departmental meetings) • Internal communications (Tropicana Employee Portal, emails, print, social and digital media) <p>As needed</p> <ul style="list-style-type: none"> • Staff induction program • Internship program • Staff engagement events • Learning & development program • Corporate announcement • Employee feedback survey <p>Annually</p> <ul style="list-style-type: none"> • Employee handbook • Employee performance appraisal 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • CSR program (underprivileged and underserved community) • Health and environmental initiatives • Community investments and engagement projects 	<p>Ongoing</p> <ul style="list-style-type: none"> • Corporate website • Meetings and interactions with NGOs and partners • Social and digital media • Direct communication (SMS, WhatsApp and email correspondence) <p>Bi-monthly</p> <ul style="list-style-type: none"> • Tropicana lifestyle magazine <p>Quarterly</p> <ul style="list-style-type: none"> • CSR campaigns and events <p>As needed</p> <ul style="list-style-type: none"> • Ad-hoc charity events 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Updating information on business performance, launches, ESG initiatives, strategic partnerships and growth progress • Financial performance • Business continuity 	<p>Ongoing</p> <ul style="list-style-type: none"> • Press releases and media engagement <p>As needed</p> <ul style="list-style-type: none"> • Product launches and corporate events • Advertorial placement <p>Annually</p> <ul style="list-style-type: none"> • Media engagement events 	<ul style="list-style-type: none"> • 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

Our sustainability strategic planning processes are guided by the concept of materiality. Identifying, comprehending, and concentrating on Economic, Environmental, Social and Governance (“EESG”) issues. Our materiality was reviewed based on the relevance for our business and industry, particularly those that significantly influence the assessments and decisions of our stakeholders. This is vital to prevent significant repercussions for our organisation as a whole.

As part of our commitment to enhance and refresh broader management buy-in on the importance of sustainability and risk management, we engaged an external consultant to facilitate our materiality assessment for the reporting year. In this exercise, we followed these steps:

Peer Review	<ul style="list-style-type: none">• Consolidated issues based on reports from local and established peers. Local companies are subjected to conditions unique to Malaysia - therefore a good basis for benchmarking.• The materiality matrix exercise and peer review also help Tropicana understand how the stakeholders' view of material issues in environmental, social, and economic/governance dimensions that will influence the value creation process, and triple bottom line impacts.
Standards & Frameworks	<ul style="list-style-type: none">• Industry standards from recognised global frameworks (GRI Standards) and Bursa Malaysia's reporting framework have been used to identify potentially relevant material issues.
Stakeholder Engagement	<ul style="list-style-type: none">• Engaged with key management to obtain insights on the prioritisation of the material topics. We leveraged their experiences and insights obtained throughout their day-to-day work which involves extensive interaction with external stakeholders.• We conducted a half-day materiality workshop involving broader management personnel and any other interested party to discuss updates in sustainability reporting and preliminary material sustainability matters.• In order to encourage participation and input, we obtain management input by way of a survey. The survey allowed us to share key outlines of every material topic for the assessment and feedback from respondents.
Materiality Assessment Prioritisation	<ul style="list-style-type: none">• Based on the results of our peer review and benchmarked against industry standards as well as feedback from the stakeholder engagement, we proposed a materiality matrix which visualised the Group's prioritisation of its material matters.• The new materiality matrix was plotted according to the EESG impact it brings to the business and its triple bottom line as well as its influence on stakeholder assessment and decisions.
Validation	<ul style="list-style-type: none">• The new materiality matrix was present to the RMSC and the Board.• The Board deliberated and endorsed the updated material matters and materiality matrix which will be included in the FY2024 Group Sustainability Statement.

MATERIALITY MATRIX

Tropicana's materiality matters are reviewed periodically for their relevance to our business operations and stakeholder interests. Our materiality matrix was generated using guidelines presented in the Global Reporting Initiative ("GRI") standards as recommended in the Bursa Malaysia Sustainability Reporting Guide (3rd edition).

Our revised materiality matrix renews our focus on material matters, which forms the basis of this report, while the respective indicators facilitate the monitoring and measurement of our sustainability performance.

Throughout the reporting period, we undertook a reassessment of the material matters to update our materiality matrix which reflects topics that are of utmost importance and relevant to the business as well as key stakeholders.



PRIORITISATION

- Identified and ranked a total of 20 materiality matters that best reflect the priorities of our stakeholders and business operations
- Reviewed and updated our stakeholders and their needs and expectations pertaining to sustainability-related impacts



REVIEW

- All materiality matters are subjected to an internal review for their relevance to the Group's Sustainability Management Team to be disclosed in the annual report



APPROVAL

- Data disclosure of material sustainability matters in the Group Sustainability Statement is presented and endorsed by the Risk Management & Sustainability Committee and Sustainability Management Team
- Final update to the Board

The materiality matrix below illustrates our material topics aligned along the horizontal axis to indicate their importance of the economic, environmental, social, and governance impacts on the business. The topics are positioned along the vertical axis to reflect their influence on stakeholder assessment decisions regarding our business engagements.

FY2024 Materiality Matrix



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

ENVIRONMENT

- 9 Energy Management
- 10 Pollution Management
- 11 Water Management
- 12 Biodiversity
- 13 Emissions
- 14 Waste Management
- 15 Sustainable Materials

SOCIAL

- 16 Labour Practices & Standards
- 17 Occupational Safety & Health
- 18 Employee Management
- 19 Community Engagement

GOVERNANCE

- 20 Corporate Governance

Note:

1. Economic Performance, Corporate Governance, Brand & Reputation and Quality & Customer Satisfaction remain highly prioritised in FY2024
2. Supply Chain and Contractor Management are managed under Procurement Practices
3. Social Compliance is managed under Labour Practices & Standards
4. Environmental Compliance, Effluent Management, Sustainable Materials are managed under Pollution Management
5. Product & Services Responsibility is managed under Quality & Customer Satisfaction
6. Emissions is a new materiality addition due to increased focus related to Climate Change

PARTNERSHIPS & ASSOCIATIONS

Real Estate and Housing Developers' Association (“REHDA”)

We actively contribute to shaping sustainable policies and development within the real estate sector through our membership in REHDA. We support REHDA Institute's research initiatives on sustainable property development in Malaysia, focusing on affordable housing and private property development policy.

30% Club Malaysia

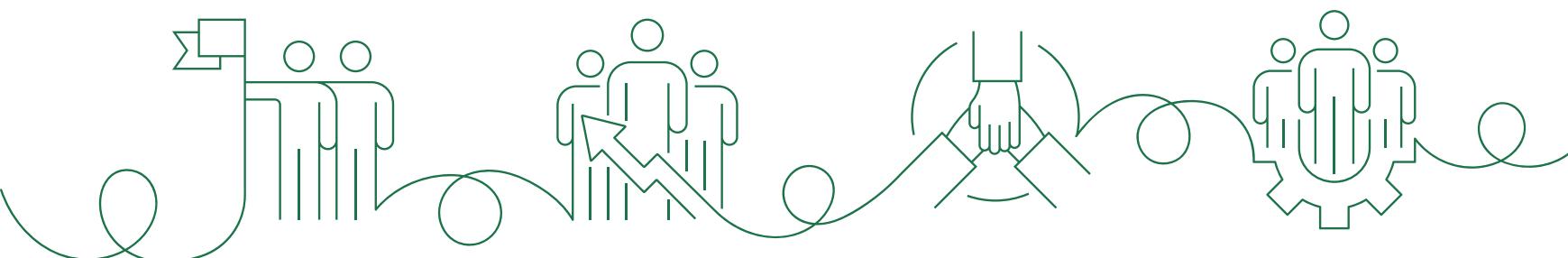
We partner with 30% Club Malaysia as a Corporate Advocate in our commitment to championing Diversity, Equity and Inclusion (“DEI”). We are committed to fostering an inclusive workplace in achieving global parity and sustainability, and it is still a work in progress for us, especially at the Board level.

United Nations Global Compact (“UNGC”) Network Malaysia & Brunei

Tropicana is officially a participant in the UNGC Network Malaysia & Brunei, adopting its Ten Principles. These principles guide our corporate practices, supporting us to contribute to human rights, labour standards, environmental responsibility, and anti-corruption efforts. We actively engage in network events, workshops, and initiatives of the UNGC, exchange ideas with industry leaders on knowledge and best practices. We included our consultants and contractors in climate change sessions, assessing our value chain's preparedness on climate governance, GHG emissions reduction, business strategy integration and climate action readiness.

Malaysia Retail Association (“MRA”)

The Malaysian Retail Association (“MRA”) offers members valuable opportunities for networking, professional development, and business growth. Through participation in trade fairs, industry events, and collaborative initiatives, members can expand their networks, gain insights into market trends, and improve their business practices.



OUR ESG ACHIEVEMENTS & HIGHLIGHTS

ECONOMIC

RM1.4 billion total economic value distributed to stakeholders	100% of procurement spend directed to local suppliers	RM470.3 million was spent on local suppliers, providing more job opportunities and expanding the local economy
High 87% QLASSIC score for Aster Heights at Tropicana Uplands, Johor	Achieved more than 75% QLASSIC scores for all projects	
High 85% QLASSIC score for SouthPlace Residences & Shoppes at Tropicana Metropark, Subang and Tropicana Miyu at Petaling Jaya		

ENVIRONMENT

GBI Silver Certification (CVA) for Tropicana Dianthus	GreenRE Bronze (Provisional) for Avisa Residences at Tropicana Alam, Puncak Alam and TwinPines Serviced Suites at Tropicana Grandhill, Genting Highlands
Electricity savings of RM321,844.99 through solar panels at Tropicana Golf & Country Resort, reducing carbon footprint	More than 10% of green spaces are carved for development areas, in some townships, more than 30% of green spaces are introduced such as parks, lakes and walking/cycling tracks

SOCIAL

Zero Fatalities	14,891 total training hours logged as a company	Zero Non-compliance with labour standards or human rights violations
Over RM30 mil of community investment with 1,573 beneficiaries	Zero substantiated complaints concerning discrimination or harassment in the workplace	

GOVERNANCE

Zero substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero incidents and fines for environmental and socio-economic non-compliance
Zero confirmed Incidents of corruption	

ECONOMIC SUSTAINABILITY

ECONOMIC PERFORMANCE

Related UNSDGs

	Goal 8: Decent Work & Economic Growth
	Goal 9: Industry, Innovation & Infrastructure
	Goal 17: Partnerships For The Goals

Why This Is Important

As a leading property developer in Malaysia, sustainability means considering the best avenues to create economic value from our business operations while consistently providing quality deliverables that meet the expectations of our stakeholders. We managed to strengthen our financial standing and maintain profitability through the strict monitoring of our operating expenses and effectively applied cost optimisation practices without compromising on the level of productivity.

Tropicana's economic performance remains a primary concern for our key stakeholders. Amidst the challenging business landscape, we recognise the critical importance of long-term economic sustainability and strong financial health to our key stakeholders – shareholders, investors, financiers, and employees – and the wider economic system.

Our Approach

We remain steadfast in our efforts to achieve long-term growth in the Group's business by pivoting our operations to embrace digitalisation practices that promote a steady pace of product sales, service excellence and membership rewards through the Tropicana Privilege loyalty program. Further information on our business innovation journey can be found on page 42 of the Group Sustainability Statement under the Innovation section.

This year, we prioritised the introduction and development of financing initiatives that encourage property ownership. This is in partnership with Maybank to make homeownership more accessible for potential buyers through Maybank Islamic's HouzKEY and Maybank MyDeco. This collaboration enhances the value generated by providing sustainable financial solutions that foster long-term economic growth.



Our Performance

The result of our agility and strong performance has led to the Group successfully registering revenue of RM1.4 billion, with FY2024 property sales reaching RM1 billion, and with RM255 million economic value being retained for investment. The following table outlines key financial metrics for the past three years:

(RM'000)	FY2024	FY2023	FY2022
Economic Value Generated	RM1,728,989	RM1,639,326	RM971,474
Less: Economic Value Distributed, which consists of:	RM1,473,431	RM1,333,143	RM1,129,440
Operating costs	RM1,184,786	RM1,118,482	RM981,201
Employee wages and benefits	RM142,343	RM181,246	RM206,997
Corporate taxation	RM115,947	RM33,117	(RM61,763)
Community investment	RM30,355	RM298	RM3,005
Economic Value Retained for Investment	RM255,558	RM306,183	(RM157,966)

For further details on our financial highlights, please refer to the following sections in this Annual Report:

- Management Discussion & Analysis (“MD&A”), refer to page 42 to 88
- Performance at a Glance, refer to page 71 to 72
- Financial Highlights & Insights, refer to page 73 to 74
- Value-added statement, refer to page 75
- Audited Financial Statements, refer to pages 221 to 352

PROCUREMENT PRACTICES

Related UNSDGs

	Goal 8: Decent Work & Economic Growth
	Goal 9: Industry, Innovation & Infrastructure
	Goal 17: Partnership For The Goals

Why This Is Important

We recognise that effective procurement practices are essential for maintaining a reliable supply of operational resources while upholding high-quality standards. Here at Tropicana, we are committed to securing the best value for the company without compromising on quality or ethical standards.

Our Approach

Our supply chain strategy is guided by the Group's procurement policy, which aligns itself with core principles such as compliance, equality, the prohibition of forced and child labour, and minimising environmental impact. To mitigate risks from unforeseen disruptions in our supply chain, we also adopt a proactive approach by working with multiple sources and service providers. This is included in our procurement policy, with the necessary Standard Operating Procedures ("SOP") practices that strengthen our supply chain's resilience and reduce vulnerabilities associated with the availability of critical materials.

These principles also guide our supply chain practice: our Fair selection and Continuous Assessment process, which is based on ISO 9001 Elements 8.4. This process is detailed in the table below:

Process	Description
Sourcing	<ul style="list-style-type: none"> Product sourcing via the Approved Suppliers List ("ASL") If products are unavailable on the ASL, the Group will move to the Survey process
Survey	<ul style="list-style-type: none"> Open market research for alternatives is conducted Upon the identification of suitable vendors, the new vendors will be required to complete the Vendor Survey Form ("VSF") - Considers factors such as product quality, frequency of end-user complaints, pricing consistency, and overall service performance
Selection	<ul style="list-style-type: none"> Shortlisted vendors are surveyed and selected based on financial security, labour costs, track record, product pricing and quality Pre-qualification, contracting, communication/awareness, audits/review and performance evaluation are performed Vendors are to comply with all relevant social, environmental and labour laws. <ul style="list-style-type: none"> - As per the Group's procurement policy, environmental and social compliance is enforced by contractors' contracts following national and local governing laws
Continuous Assessment	<ul style="list-style-type: none"> Revaluations are carried out on an annual basis/before the renewal of contracts, with a target of all our active key vendors being assessed Suppliers are periodically assessed for their performance and compliance based on the criteria outlined in the Group's SOP Clear and transparent practices between the Group and our contractors are adopted <ul style="list-style-type: none"> - To promote efficient contract management that facilitates a beneficial working relationship <p>In the event that a contracted supplier fails to meet the performance benchmark set by the Group, the following consequence is applied:</p> <ul style="list-style-type: none"> Probation Supplier – Suspended from tender participation for a specified period Not Acceptable Supplier – Removal from Approved Suppliers List ("ASL") list

Contractor Management

Contractors are a significant aspect of our supply chain and in ensuring business continuity and meeting our operational requirements. While each project may differ in scope and scale, the construction phase operates as a uniform system that demands multi-stakeholder management and sound governance.

To ensure efficiency and compliance with regulatory requirements throughout our construction phase, we are supported by our Quality Assurance ("QA") team and Vacant Possession ("VP") team at each project site. Similarly to our Fair selection and Continuous Assessment process, the consultants and contractors we engage with are rigorously assessed for their experiences, resources and ability to meet delivery expectations. To maintain our track record as a reputable developer, our contractors are evaluated periodically for their performance and compliance with

national and local laws. We have also set up a construction management operation manual, which includes our approach during the development stage (project management). It generally covers our approach to contractor management and the responsibility of our project team to ensure construction works are well-planned, implemented and monitored under controlled conditions as per documented procedures. Our project team also need to assess risks and opportunities in handling issues and requirements related to construction management.

Further engagement will be pursued if we notice there is any performance lagging. The framework below describes our general contractor management practices, which apply to our ongoing projects. The management approach may be adjusted to the requirements of each project as deemed necessary by our project team.

Engagement Method	Management Approach & Engagement Frequency	Details
Project Progress	Meeting at project site between Project team and Contractor <i>Frequency: Daily</i>	<ul style="list-style-type: none"> Daily monitoring of work progress at the project site
	Project progress meeting <i>Frequency: Daily</i>	<ul style="list-style-type: none"> Discuss overall construction progress and highlight any challenges
	Delays in work progress <i>Frequency: As and when required</i>	<ul style="list-style-type: none"> Conducted with the contractor and consultant to closely coordinate mitigation plan to reduce any delays
Contractor Performance	Grading system to benchmark performance <i>Frequency: Quarterly</i>	<ul style="list-style-type: none"> Identify strengths and weaknesses of contractor performance to ensure work quality and timeline are aligned with the Group's expectations
Regulatory Compliance	Site monitoring by the project team <i>Frequency: As and when required</i>	<ul style="list-style-type: none"> Contractors are required to adhere to national and local laws, environmental acts and regulations outlined by the Construction Industry Development Board (“CIDB”) as stated in their contract
	Review of contractor's fortnightly safety report <i>Frequency: As and when required</i>	<ul style="list-style-type: none"> Ensure all safety measures are adhered to and comply with the Department of Occupational Safety and Health (“DOSH”) requirements
Construction Quality	Progressive quality assessment <i>Frequency: Quarterly</i>	<ul style="list-style-type: none"> Assessment by the QA team to gauge the workmanship performance of the main contractor
	Building quality inspection <i>Frequency: Fortnightly</i>	<ul style="list-style-type: none"> Close monitoring by the project team to ensure contractors adhere to the method statement and construct according to the latest approved drawings and specifications
	Requirement to meet QLASSIC score of 85% <i>Frequency: As and when required</i>	<ul style="list-style-type: none"> Contract specification
Post Construction Monitoring	Pre-Delivery Inspection	<ul style="list-style-type: none"> Before vacant possession to the purchasers, consultants evaluate
	Post-construction <i>Frequency: As and when required</i>	<ul style="list-style-type: none"> the final product for quality assurance and defects management
	Product delivery and defects rectification <i>Frequency: As and when required</i>	<ul style="list-style-type: none"> The VP team will engage with purchasers during property handover and manage any defects or enquiries

LOCAL PROCUREMENT

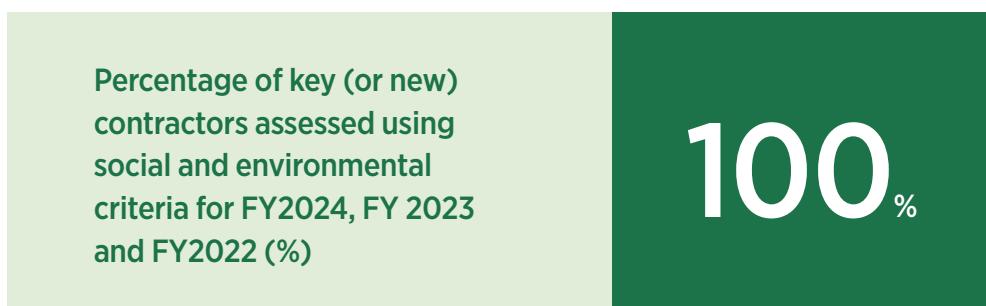
We recognise the importance of local procurement in supporting the local economies and creating jobs where we operate. Therefore, our approach is to engage with local suppliers whenever feasible, provided they meet our price, quality, performance, and ethical standards.

This approach enables us to support the local markets without compromising our interests and needs but also reduces our ecological footprint, nurturing growth in local communities. Therefore, we always have a target to pursue local markets and prioritise local sourcing.



OUR PERFORMANCE

As a result of our due diligence on our suppliers, 100% of key or new contractors and suppliers were assessed for the reporting year.



Over the past three years, we have maintained our commitment to supporting the local market by sourcing 100% of our supplies from local suppliers. The table below outlines the percentage of Group-level expenditure allocated to local suppliers across three (3) consecutive years:

	FY2024	FY2023	FY2022
Annual Spent on Local Supplier for Group Procurement	RM16,861,661	RM 15,202,065	RM 23,409,032
Amount Spent on Local Suppliers for Building Materials	RM11,394,459	RM 21,761,596	RM 11,390,080
Percentage of Local Suppliers	100%	100%	100%
Percentage of key (or new) contractors assessed using social and environmental criteria	100%	-	-

Note: Our local market and manufacturers' spending also includes those registered in Malaysia and are local distributors of imported items.

INNOVATION

Related UNSDGs



Goal 9: Industry, Innovation & Infrastructure



Goal 11: Sustainable Cities & Communities

Why This Is Important

Tropicana recognises the importance of business innovation as a core driver of our long-term growth. As we continue to harness the advantages of emerging technologies driving rapid digital transformation, we have leveraged this to digitalise both our internal and external processes.

Our Approach

Our development principles are shaped by 8 distinct DNAs, with one of the key pillars being a focus on innovative concepts and designs. Continuous innovation is essential to stay aligned with changing market trends, and maintaining the appeal of our products and services. We are committed to future-proofing our businesses by embracing digital practices, ensuring the long-term sustainability of our products and service delivery. Innovation in the property development sector can be divided into two (2) categories:

i) Innovative Initiatives for Our Products

Innovation in Design:

- The use of passive design and selective sustainable material choices act as a climate-control design strategy to aid in the natural cooling of our properties, reducing our cooling-related electricity consumption, promoting evaporative and earth cooling
- Discouraging heat build-up by planting trees and vegetation, creating water features
- Promoting thermal mass cooling through the creation of a 'natural stack effect' that will draw in cool air from the surrounding environment and exhaust warm air
- Encouraging natural ventilation by designing with sensitivity to wind paths and installing operable roofs that will exploit such cool airflow
- Minimise solar gain through the use of high-performance glass and the installation of natural and man-made shading devices
- Specially designed lakes that function as a retention pond to manage excess water and mitigate future flood risk (forecast flood level for the next 50 – 100 years)
- Specially designed parks that emphasize pedestrian and biking trails and plant woodland and native planting that restore forest ecosystem
- Pure-Tech ventilation system that channels filtered fresh air into homes and prevents entry of insects and contaminants

Building Management System

- Put in place measurement of the energy efficiency of all properties

Solar Panel

- Pre-installed solar photovoltaic panels for selected homes to power their homes with renewable energy
- Reducing reliance on the grid, which is powered by non-renewable resources

EV Ports

- Provide convenient charging solutions for electric vehicles, supporting residents and their transition to sustainable transportation with easy access to power

Smart Locks & Smart Home System

- Offers enhanced security and convenience by allowing remote control and automation of entry points, switches, and power plugs, including home monitoring, control, and surveillance system with video
- Intercom for enhanced security and convenience
- New project with innovative features – Skypark Kepler partnership with Banyan, Samsung & Kohler smart homes
 - Smart City Living and Smart Homes System features – 5G infrastructure, EV charging stations, smart AIoT technology, control lighting, climate and security
 - Mobile app access
 - Convenient Rapid Transit System (“RTS”) access – link rail system between Malaysia and Singapore with stations at Bukit Chagar and Woodlands
- T360 App – developer and lifestyle app for Tropicana customers and homeowners by providing all the lifestyle offerings and merchant rewards as well as property management services
- T-Journey – a rental platform for leasing opportunities and short-term rental, offering a wide range of property services and concierge support

Construction Approach

- Modular Formwork Usage on-site
 - Construction method using modular aluminium formwork building system that provides a casting cycle of up to 4 floors a month, and it is reusable for more than 100 times as compared to normal timber formwork, which can only be used for 4 times
 - Used to improve efficiencies and reduce construction time
 - The IBS-construction formwork method promotes sustainability by minimising waste, lowering energy consumption, and offering more cost-effective and durable building solutions
- Masonry Wall Conversion
 - Typical floor converted to non-load bearing walls, enabling the wall and slab to be cast together at the same time to increase the speed of construction and also produce an extraordinarily strong structure with excellent concrete finish
- Usage of IBS - PanaHome Wall Precast Concrete (“WPC”) Technology
 - Assembled on-site, reducing labour and time for brick and mortar works for a shorter construction time and less dependency on weather conditions as no onsite mixing works
 - High quality – able to supply PC panels with high precision and consistent quality. On-site implementation of joints achieved without using welding, ensuring robust and durable construction.
 - Enhanced durability compared to conventional brick walls, providing superior waterproofing and allowing for quicker construction times

Solar Water Heater System

- To encourage the use of renewable energy sources. This system reduces reliance on the electricity grid and lowers carbon emissions, promoting a more sustainable living environment

Rainwater Harvesting System

- Usage of rainwater harvesting tank at our designated development for landscape irrigation purposes

Biofiltration technology

- Used as part of the stormwater management at the development

ii) Innovative Initiatives for User Experience Through Digitalisation

We improve customer service standards and user experience through our Tropicana 360 (“T360”) App. Launched in 2021, the application is a lifestyle platform that delivers innovative solutions through an automated channel of engagement for greater efficiency. Through digitalisation, our app is tailored to integrate customer service avenues with our VP and CCU team while providing timely updates on the progress of our projects. The all-encompassing app is tailored to integrate customer service avenues with our VP and CCU team while providing timely updates on the progress of our projects. We strive to redefine the homeownership experience by converging informative property news about our developments, property management and facilities booking into one seamless platform.

The table below provides a summary of the key benefits and features of our T360 application:

T360 App Benefits (not limited to):

- Profile management and update
- Rebates on the next property purchase
- Property referral fees
- Merchant listing and special privileges
- Property maintenance or repair services
- Facilities booking

T360 App Features

- Loyalty Programme Module (T Privilege)
 - Process account activation
 - Process on-point rewards and redemption
 - E-voucher module
 - List of merchants
 - Highlights
- Clubhouse module
 - Enhanced Facilities Booking Module
 - Backend and System Maintenance & Support
- Property module
 - Enhanced Account module
 - Enhanced Visitor Management module
 - Property management features
 - Information on property news about our developments

Our Performance

As of the reporting period, we have a total number of 44,738 active members, 10,562 of which were new in FY2024, which exceeds our target of 10,000 new members for FY2024.

**REGISTERED AN INCREASING NUMBER OF ACTIVE MEMBERS
FROM 32,991 (FY2023) TO 43,553 (FY2024), AN IMPRESSIVE JUMP OF **32%****

Strong Database Across All Platforms:

Approximately 668,000

Total Active Members:

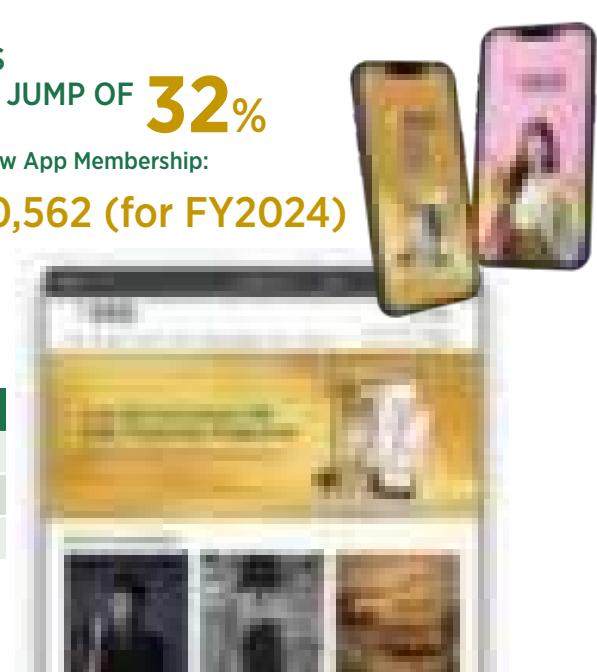
43,553

New App Membership:

10,562 (for FY2024)



New App Membership	
FY2024	10,526
FY2023	25,148
FY2022	6,700



INDIRECT ECONOMIC IMPACT

Related UNSDGs

	Goal 9: Industry, Innovation & Infrastructure
	Goal 11: Sustainable Cities & Communities

Why This Is Important

Indirect economic impacts refer to the broader, often long-term effects of our business activities on the economy and surrounding communities. We understand the significance of these impacts, extending beyond our direct financial performance, influencing areas such as job creation, local development, supply chain growth, and overall community well-being.

Our Approach

Focusing on our customers' needs, we are guided by our 8 unique DNA principles, such as accessibility, connectivity, amenities, facilities, innovative concept and design, generous open spaces, multi-tiered security and quality. We actively engage with the relevant stakeholders, conducting market research to better understand the needs and preferences of our target audience. This enables us to design developments and master-planned townships that resonate with these needs. The insights from this research are then used to create internal review materials, supporting the development of the Group. We are always looking for opportunities to learn how our operations can contribute to economic resilience, support sustainable livelihoods, and drive positive change within the regions where we operate.

Project	Purpose
Urban Regeneration	
Tropicana Golf & Country Club	<ul style="list-style-type: none"> Redevelopment and transformation of 625 acres of former rubber estate land into an award-winning township
Tropicana Metropark	<ul style="list-style-type: none"> Previously an industrial site, transformed into an integrated development Old or abandoned buildings in the industrial site were turned into purposeful buildings or projects Enhanced the visual and land use of the Subang Hi-Tech and Subang Jaya municipal areas Improved the nearby transport infrastructure, investing in the construction of a network of highways, including the new RM106 million flyover that directly links Tropicana Metropark to the Federal Highway
Tropicana Heights	<ul style="list-style-type: none"> Previously known as the Kajang Hill Golf Course, it was turned into a 199-acre township development to better utilise the land Retained the original topography, as it was already suitable for the development, minimising our impact as a result of land development and disruptions to the local ecosystem Made use of the existing well-established road accessibility from nearby communities from Semenyih, Kajang and Seremban

Homeownership: Bridging the gap between homeownership demand and affordability

CNY Campaign: Art of LÓNGevity	Campaign period: 5/1/2024 - 29/2/2024 230 units RM 271 million sales achieved
FL45H Deals Phase 1	Campaign period: 20/3/2024 - 30/6/2024 340 units RM 388 million sales achieved
FL45H Deals Extended	Campaign period: 1/7/2024 - 31/12/2024 373 units RM 413 million sales achieved
TwinPines Bonanza	Campaign period: 15/8/2023 - 30/9/2024 144 Units RM69 million sales achieved



Investment in Local Amenities & Facilities: To benefit our customers and the broader public.

Construction of a flood mitigation system	<ul style="list-style-type: none"> Located at Lido Waterfront Boulevard, the Group headed the construction of a flood mitigation system to ease upstream flooding at Sungai Chat and Sungai Abdul Samad. The system also traps garbage and prevents it from flowing into the sea
Convenient amenities for the local community	<ul style="list-style-type: none"> For our developments, we integrate a wide range of amenities designed to meet the diverse needs of residents and businesses, ensuring maximum convenience while also creating job opportunities for the local community Amenities include serviced residences, retail units, business suites, SOHOs, office towers, education institutions, shopping malls/hypermarkets and medical centres Available in the following townships at Tropicana Indah, Tropicana Aman, Tropicana Heights, Tropicana Metropark, Tropicana Gardens and Tropicana Uplands
Disabled-friendly infrastructure and pathways	<ul style="list-style-type: none"> Designated disabled-friendly parking lots and wheelchair-friendly pathways and access in our development
Improvements to local transport infrastructure (Tropicana Gardens)	<p>Development of local public transport systems:</p> <ul style="list-style-type: none"> Worked closely with Mass Rapid Transit Corporation (“MRTCOP”), contributing RM 2.8 mil to build a direct link from the Surian MRT station to our development with a sheltered walkway Current transport facilities include: <ul style="list-style-type: none"> Transit Oriented Development (“TOD”): linked through a pedestrian bridge to the Surian Mass Rail Transit (“MRT”) Station (approx. 200m away) A bus station is situated within walking distance of about 150m away <p>Improvements in traffic congestion:</p> <ul style="list-style-type: none"> Worked with local authorities in providing an underpass under Persiaran Surian to alleviate the current traffic congestion, diverging traffic that is heading further out and away from our properties Expansion of road ingress and egress to the area from 2 lanes to 3 lanes Invested in local transport infrastructure to improve the traffic flow impacted by our development Traffic control disbursement plan in case of emergency during heavy congestion

Social & Community Benefits: To develop properties that enhance the well-being of residents

Integrated Development	<p>Development strategy where local site programs are designed to seamlessly integrate with the broader district development program</p> <ul style="list-style-type: none"> To create a cohesive, well-rounded community by ensuring that key attributes (such as residential, commercial, and recreational areas) and amenities (like schools, parks, and public services) are located within a 1km radius of each other Ensuring complementing elements, fostering convenience, accessibility, and a balanced, sustainable environment for residents
Green Spaces for Community Well-being	<ul style="list-style-type: none"> Use of green spaces to enhance the social and community well-being of our developments By integrating parks, lakes, gardens, jogging & biking trails, and recreational areas into our projects, we provide residents with accessible spaces for relaxation, outdoor activities, and social interaction. For example, at Tropicana Aman, a lush 85-acre central park is seamlessly accessible through numerous trails and paths. This expansive park, rich in diverse flora and fauna, features a 7km trail ideal for jogging, walking, or cycling. As the heart of Tropicana Aman, the park nurtures a biologically diverse range of habitats, supporting a sustainable ecosystem. Overall, promoting physical and mental health and fostering a sense of community. For further details, please refer to the “Biodiversity” section of this Sustainability Statement on page 144



Our Performance

Over the years, Tropicana has completed 96 developments, which is equivalent to 30,562 units ranging from landed, high-rise, shop offices, schools, malls and hotels. The completed properties, whether residential or commercial, lead to increased demand for goods and services from local businesses, such as grocery stores, restaurants, and entertainment venues – creating jobs, generating revenue for local businesses, and indirectly stimulating local economies. The completed properties contribute to local and national tax revenues, which can be used to fund public services and infrastructure. To date, the Group has 18 townships under its belt and continues to expand its foothold across Malaysia. Enclosed below is a summary of Tropicana's completed properties:

	Development	Acres	Total Units Developed
Central/Klang Valley			
1	Tropicana Golf & Country Resort	625	3,440
2	Tropicana Indah Resort Homes	409	4,382
3	Tropicana Metropark	88	6,551
4	Tropicana Aman	863	3,273
5	Tropicana Heights	199	1,044
6	Tropicana Alam	362	431
7	Tropicana Miyu	2.82	271
8	Tropicana Gardens	17.6	3,403

	Development	Acres	Total Units Developed
9	Tropicana Cheras	26.7	180
10	Tropicana The Residences	1.3	353
11	3 DAMANSARA (formerly known as Tropicana City)	9	2,896
12	Tropicana Grandhill	112	1,443
13	Tropicana Paradise	308	83
14	Tropicana Avalon	176	90
15	Other Townships in Klang Valley (KL, Mont Kiara, Sri Kembangan & Petaling Jaya)		1,260
Southern			
16	Tropicana Uplands	244	257
17	Lido Waterfront Boulevard	163	1,596
18	Tropicana Danga Bay	37	1,545
19	Tropicana Danga Cove	277	929
Northern			
20	Tropicana Lagoon	21	77
21	Tropicana Cenang	5.28	891
22	Tropicana Tropicana 218 Macalister	2.09	318
23	Other Townships at the Northern Region	2.1	377
East Malaysia			
24	Tropicana Landmark	1.3	149
Total Units			30,562

BRAND & REPUTATION

Related UNSDGs

9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Goal 9: Industry, Innovation & Infrastructure
11 SUSTAINABLE CITIES AND COMMUNITIES	Goal 11: Sustainable Cities & Communities

Why This Is Important

At Tropicana, we understand that our brand and reputation are integral to our long-term success, particularly in the context of sustainability. Our commitment to ethical practices, environmental stewardship, and social responsibility has helped establish us as a trusted leader in our industry. We recognise that our stakeholders, ranging from customers and employees to investors and the communities in which we operate, expect transparency, accountability, and responsible business practices from us. Our aim is to build up a positive brand reputation by increasing the company value and position, creating good quality products and services that benefit the investors, customers, purchases and community in the area where we operate.

Our Approach

As part of our sustainability efforts, we have focused on building and maintaining a brand that aligns with our values of integrity, innovation, and sustainability. This is guided by our 8 unique DNA's, centred around our 3 pillars of people, planet, and partnership. We also strive to foster positive relationships with all our stakeholders by actively engaging with them, addressing their concerns, and ensuring our practices support both environmental and social well-being.

Our reputation is strengthened by our consistent efforts to operate with environmental consciousness, reduce our carbon footprint, and contribute to the communities we serve. Through initiatives such as ethical sourcing, waste reduction, and sustainable product development, we are continuously working to create a positive impact that resonates with our stakeholders.

Lastly, we are guided by our Code of Conduct, which presents the Group's expectations on employees to prioritise and adhere to ethical business practices throughout their tenure with Tropicana. We also ensure to uphold our high standards of Quality and Customer Satisfaction and innovative practices throughout our business operations. For further discussion, please refer to the "Quality & Customer Satisfaction" and "Innovation" sections of this Sustainability Report.

Looking ahead, we will continue to prioritise sustainability in all EES aspects of our business. By aligning our corporate strategy with our sustainability goals, we aim to further enhance the value of our brand, ensuring that we remain a trusted partner for all those who rely on us.



Our Performance

Over the years, Tropicana has received more than 160 awards and recognitions for its good track record, master builder achievements, top developers, innovative products as well as trusted brand award.

In 2024, Tropicana Bagged 12 notable awards:

- 1 Malaysia Landscape Architecture Awards 2024
- 1 The Star's ESG Positive Impact Awards 2024
- 3 Star Property Awards 2024
- 1 FIABCI Malaysia Property Award 2024
- 2 PropertyGuru Asia Awards Malaysia 2024 - iProperty.com.my 2024
- 1 Propertyguru Asia Property Awards 2024
- 1 International Property (Asia Pacific) Awards 2024 - 2025
- 1 Asia Property (Asia Pacific) Awards 2023 – 2024
- 1 Putra Aria Brand Awards 2024

For more info, please refer to <https://www.tropicanacorp.com.my/awards>

SUSTAINABLE & GREEN DESIGN

Related UNSDGs



Goal 11: Sustainable Cities & Communities

Why This Is Important

As a property development company, we recognise the value of sustainable design and green buildings. By offering eco-friendly, energy-efficient spaces, we meet the growing demand for sustainable work and living spaces while helping our customers and/or homeowners reduce operational costs through improved energy and water efficiency. For our townships, smarter and more sustainable communities also enhance residents' quality of life. We are also mindful of the environmental impacts of our operations and prioritise safe, efficient, and environmentally responsible practices wherever possible. Through these efforts, we aim to create environments that are resource-efficient, environmentally responsible and aligned with the natural ecosystem throughout their lifecycle.

Our Approach

The Group adheres to strict environmental and development guidelines and regulations set by public agencies such as the Department of Environment (“DOE”), Town and Country Planning Department (“PLANMalaysia”) and local governments in all our development projects. At the design and planning stage, all new developments are assessed for environmental impact as per guidelines issued by the DOE. Our Project Division and appointed contractors also employ good environmental management practices throughout the construction phase. Each development has its own set of established environmental policies through our appointed contractor to manage the impact towards the environment, which the Group has set out in the contract.

For Tropicana, our townships and developments have been guided by our 8 unique DNAs centred around the 3 pillars of people, planet and partnership.

		
<h2>ACCESSIBILITY</h2> <p>Introducing features such as public transport access, fly over bridge, walkways and quality roads and tunnels to provide our customers with a variety of transportation options</p>	<h2>CONNECTIVITY</h2> <ul style="list-style-type: none">Introducing features that enhance digital and social connectivityThis includes expanding access and improving digital infrastructure as well as providing physical spaces such as function rooms and public parks as well as hosting events to build community bonds	<h2>AMENITIES</h2> <ul style="list-style-type: none">Ensuring that our property locations are strategically connected and within close distance to various amenitiesIntroducing retail shops and malls to create a vibrant township
		
<h2>FACILITIES</h2> <ul style="list-style-type: none">Providing conducive facilities for our tenants and residents to enhance their quality of life and improve accessibility and convenienceIntroducing T Journey, a hospitality and tenancy management unit providing investors and customers tenancy management solutions as well as concierge services for the guest and residence	<h2>INNOVATIVE CONCEPTS & DESIGNS</h2> <ul style="list-style-type: none">Leveraging smart technologies that improve the well-being and safety of our customersIntroducing spacious and well-ventilated homes that help our homeowners reduce electricity costsIntroducing water-efficient fittings and fixtures to reduce water consumptionTropicana's larger development, layout and space usage are carefully crafted to cater to larger families that fit up to multiple generationIntroducing an irrigation system that harvests rainwater for landscape purposes and to clean common areas	
		
<h2>GENEROUS OPEN SPACES</h2> <p>Building communities that are surrounded by greenery and water, and air features to promote healthy lifestyles</p>	<h2>MULTI-TIERED SECURITY</h2> <p>Prioritising the safety of residents with advanced security technologies such as smart locks, 24-hour CCTV system, access card system for car park boom gates and lifts to respective unit floor and facilities floor as well as trained security personnel</p>	<h2>QUALITY</h2> <p>Maintain quality standards through quality control measures and compliance with frameworks such as SIRIM ISO 9001:2015 and compliance with the Quality Assessment System in Construction ("QCLASSIC") as outlined by the Construction Industry Development Board ("CIDB")</p>

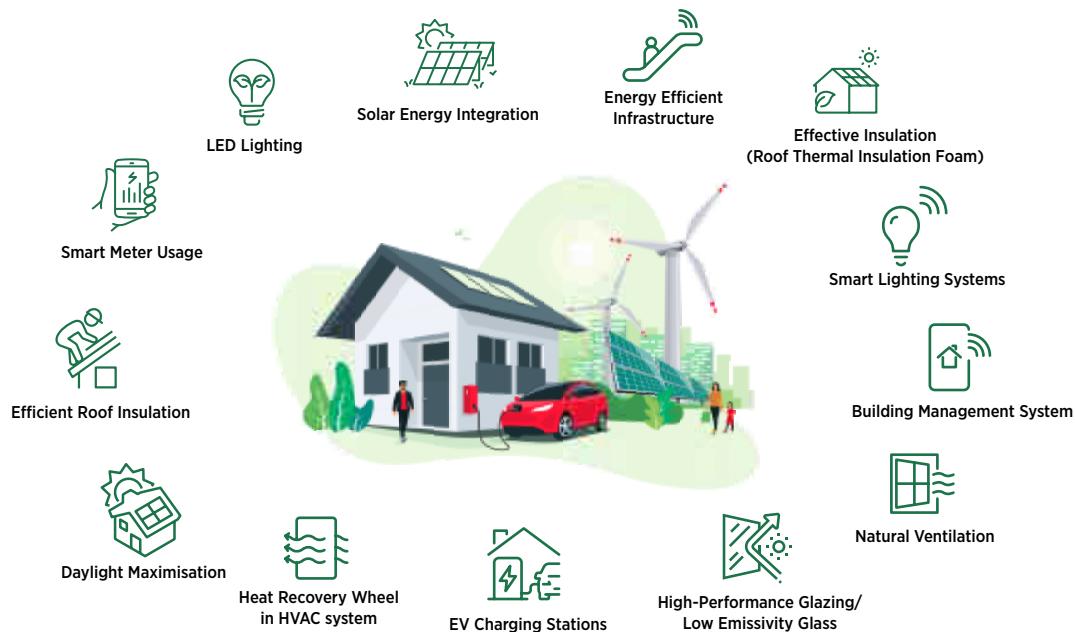
Overall, our approach involves the pursuit of green certifications for our projects, using the criteria outlined in these certifications to guide our design and construction processes, and aligning our efforts to build sustainable, eco-friendly buildings. This includes the use of eco-friendly materials, energy and water-efficient systems, and improving indoor environmental quality whilst prioritising occupant health and well-being, overall minimising environmental impact during both construction and operation. By integrating these principles at every stage, sustainable buildings not only reduce our carbon footprint but also create healthier, more comfortable environments for occupants, contributing to a more sustainable future for communities and the planet. Therefore, to achieve this, we partnered with GreenRE in September 2024 to get our property developments green-certified, where all of our developments are rated at least Bronze under GreenRE certification.



Energy Features

We are acutely aware of the potential impacts of climate change on the reliability of the electricity supply for our operations. Due to Malaysia's continued reliance on non-renewable sources for the country's power generation, climate-induced disruptions to power plants, transmission grids, and coal and gas mining regions, as well as the ongoing rise in energy costs, pose a challenge to our business for the foreseeable future. In recognising these risks, we continually monitor and improve the energy consumption levels of our operations.





The following provides more details on the energy-efficient initiatives we conduct across our operations:

Energy Efficiency (“EE”)

Initiatives

High-Performance Glazing/Low Emissivity Glass:

Double-glazed windows and louvres minimise heat gain and optimize natural daylight.

Effective Insulation (Roof Thermal Insulation Foam):

Closed-cell foam insulation regulates indoor temperatures for efficient heating and cooling.

LED Lighting:

Energy-efficient LED lights throughout our business operations, resulting in a 70% reduction in energy use.

Smart Lighting Systems:

This includes motion-sensing lights, presence sensors, auto dimmed sensors, and lux sensors.

Efficient Roof Insulation:

Efficient Low-E glaze installation and roof insulation to reduce building cooling load.

Daylight Maximisation:

Efficient lighting design maximises natural daylight through sun path analysis and passive design principles.

Heat Recovery Wheel in HVAC system:

Transfers outside air heat into office areas, enhancing energy efficiency.

Building Management System:

Used for temperature regulation. The system monitors and controls HVAC systems and temperature settings according to working hours and floor occupancy, optimising energy use and ensuring the efficient operation of the building systems.

Natural Ventilation:

Common spaces are designed for natural ventilation, improving indoor air quality and reducing mechanical cooling.

Smart Meter Usage:

Installation of TNB smart meter on our new development to better manage and monitor electricity usage, where we target all our new developments to install smart meters for consumer's usage.

Solar Energy Integration:

Rooftop solar systems at Tropicana Golf & Country Club (22 kW AC capacity) and Tropicana Gardens Dianthus (3 kW) reduce grid reliance and lower bills. At Tropicana Aman Hana, purchasers can opt for the Eco Series, where they can install solar photovoltaic (3kWP – 5kWP system) with a battery module.

Energy Efficiency (“EE”)

Energy Efficient Infrastructure:

For our lift systems, we upgraded elevator motors for optimised scheduling to promote responsible energy use. Additional energy-efficient infrastructure includes the implementation of sensor-controlled escalators for upcoming projects.

EV Charging Stations:

Installed at Tropicana Gardens and Tropicana Golf & Country Club, providing up to 200kW of power. This is in support of green transportation and reducing greenhouse gas emissions. There are also EV charger options for selected homes under the Eco-Series at Tropicana Aman, ranging from 3.7kW to 7.4kW.



Ensuring energy security is also paramount to our operations. For our office building, we have implemented energy redundancy measures, including the use of gen-sets and the establishment of a Tenaga Nasional Berhad (“TNB”) substation, enabling dual-feed and a robust 99% backup power line.

These measures are crucial for sustaining our operations for our offices and commercial properties during power disruptions.

We are committed to adopting energy-efficient measures to lower the Group's carbon emissions throughout our operations and value chain. Tropicana Gardens Office Tower, the Group's headquarters, is strategically located within the Tropicana Gardens mixed development in Kota Damansara. This modern office building was designed to meet GBI Silver requirements, which include energy-efficient features. This helps us to reduce our energy consumption compared to normal building usage. Our office also incorporates an Energy Management System (“EMS”) to enhance energy efficiency that includes monitoring and controlling energy consumption throughout the building, utilising digital meters and a central energy billing system to track usage in real time. In line with our commitment to sustainable and green building design, we employ innovative active design methods to increase our property's energy efficiency. By using the selected climate control design strategy, we can reduce our dependency on electricity consumption and create a comfortable and environmentally neutral spatial experience.



The following is a list of our active design methods:

Initiatives

Creating a Cool Microclimate:

We mitigate heat build-up by incorporating trees and vegetation on both the roof and at ground level, integrating water features in the 'canyon walk,' and utilising 'cool air dumping' from tenants' air conditioning systems

Promoting Thermal Mass Cooling:

We harness the natural stack effect, drawing in cool air from the surrounding environment while expelling warm air to maintain optimal temperatures

Encouraging Natural Ventilation:

Our designs are sensitive to prevailing wind paths, and we incorporate operable roofs to enhance airflow and maximise natural cooling

Supporting Evaporative and Earth Cooling:

We implement radiant and evaporative cooling techniques at ground level to reduce heat and improve comfort

Minimizing Solar Gain:

To reduce heat absorption, we use high-performance glass and install both natural and man-made shading devices, ensuring energy efficiency and enhanced thermal comfort



Our Performance

As of FY2024, a total of 32.3% of our total property portfolio has been certified by the Green Building Index (“GBI”) and GreenRE green building rating tools since 2014, as tabulated below. We target that all our new developments to achieve at least Bronze under GreenRE certification. We target that all our new developments to achieve at least Bronze under GreenRE certification.

No	List of Properties	Green Building Certification
1	Tropicana Gardens (Arnica) <i>High-Rise, Residential</i>	GBI Rating: Gold Effective Date: 12 January 2018 Expiry Date: 11 January 2021
2	Tropicana Gardens (Bayberry) <i>High-Rise, Residential</i>	GBI Rating: Gold Effective Date: 30 July 2018 Expiry Date: 29 July 2021
3	Tropicana Gardens (Cyperus) <i>High-Rise, Residential</i>	GBI Rating: Gold Effective Date: 9 October 2019 Expiry Date: 8 October 2022
4	Tropicana Gardens (Dianthus) <i>High-Rise, Residential</i>	GBI Rating: Gold Effective Date: 9 October 2019 Expiry Date: 8 October 2022
5	Tropicana Gardens (Edelweiss) <i>High-Rise, Residential</i>	GreenRE Rating: Silver (Provisional) Effective Date: October 2020 Expiry Date: 1 year after CCC
6	Tropicana Gardens Office Tower <i>Commercial, Non-Residential</i>	GBI Rating: Silver Effective Date: 29 March 2024 Expiry Date: 28 March 2027
7	Tropicana Gardens Mall <i>Commercial, Non-Residential</i>	GBI Rating: Silver Effective Date: 3 April 2024 Expiry Date: 2 April 2027
8	Tropicana Metropark (South Residences) <i>High-Rise, Residential</i>	GreenRE Rating: Bronze (Provisional) Effective Date: 25 October 2024 Expiry Date: 1 year after CCC
9	Tropicana Metropark (Shoppes) <i>Commercial, Non-Residential</i>	GreenRE Rating: Bronze (Provisional) Effective Date: 25 October 2024 Expiry Date: 1 year after CCC
10	Tropicana Miyu (Residensi Tropicana Intan) <i>High-Rise, Residential</i>	GreenRE Rating: Bronze Effective Date: 05 Feb 2025 Expiry Date: 04 Feb 2028
11	Tropicana Alam Avisa Ph.2 <i>Landed, Residential</i>	GreenRE Rating: Bronze (Provisional) Effective Date: 19 July 2024 Expiry Date: 1 year after CCC
12	Tropicana Cenang <i>High-Rise, Residential</i>	GreenRE Rating: Bronze (Provisional) Effective Date: 15 Sep 2023 Expiry Date: 1 year after CCC
13	Tropicana Grandhill Twinpines	GreenRE Rating: Bronze (Provisional) Effective Date: 27 August 2024 Expiry Date: 1 year after CCC

For our existing buildings, we focus on asset enhancement strategies that retrofit our existing buildings to align with these sustainable practices. These initiatives are executed in close partnership with the property manager, suppliers, and contractors, adhering to each property's Operations & Maintenance (“O&M”) Manual..

OUR COMMITMENT TO SUSTAINABLE LIVING

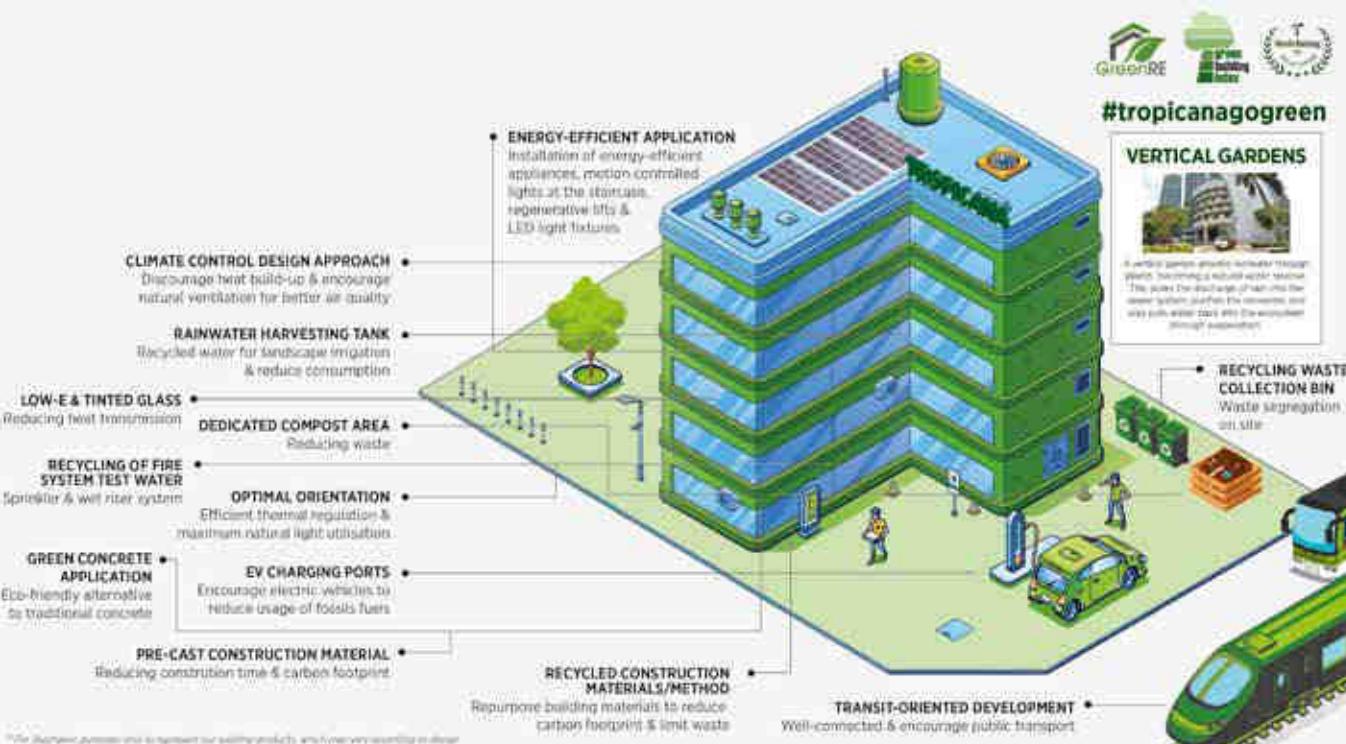
Redefining the Art of Living by embracing green practices in our aim to reduce carbon emissions



*For illustrative purposes only. Actual products and services vary according to client.



#tropicanaGOGREEN



*For illustrative purposes only. Actual products and services vary according to client.

QUALITY & CUSTOMER SATISFACTION

Related UNSDGs

	Goal 9: Industry, Innovation & Infrastructure
	Goal 12: Responsible consumption & Production
	Goal 16: Peace, Justice & Strong Institution

Why This Is Important

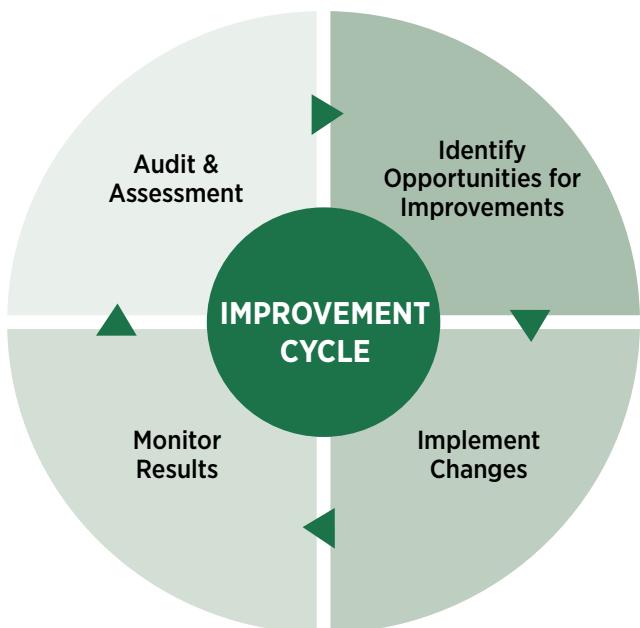
Upholding quality and customer satisfaction is integral to maintaining our brand and reputation. At Tropicana, we are committed to continuously improving the quality of our deliverables and enhancing services that not only meet but also exceed customer expectations. By creating quality products and experiences, we strengthen our brand reputation whilst benefiting our customers and the broader community. In line with our Tropicana DNA, quality excellence extends beyond the products we create to include the services we provide, operational performance and construction practices at our project sites. This is adopted in our Improvement Cycle — a series of steps and actions that facilitates the continuous assessment of our products and operations to enhance value creation for our stakeholders.

Our Approach

Quality Assurance

Product and service quality is integral to our company's success, directly influencing customer satisfaction, our reputation, and the value we create. We uphold this through Tropicana's Quality Management System ("QMS"), in adherence to internationally recognised standards: ISO9001: 2015 since 2014. Our QMS details how we can demonstrate the best practices, prevention measures, performances, management involvement and customer satisfaction.

Our Quality Assurance department plays an integral role in establishing, enforcing and continually improving the Group's Quality Management System via Quality Manuals and Standard Operating Procedures ("SOP") that cater for different business functions throughout Tropicana. They are the driving force in collaboration with all stakeholders to improve our internal processes. Our in-house Quality Management function also looks to conduct quality monitoring during the construction phase and assessment of the architectural work in completed projects, ensuring compliance with QCLASSIC Quality Standards and project-specific specifications (including the minimum score suppliers must adhere to). The staff across all levels have gone through training and awareness sessions to ensure processes are recognised and followed through to effectively meet our policy and procedures to increase efficiency. The QMS is also further progressing towards enhancing the effectiveness of key processes with digitalisation.



Key Process	Description
Internal Quality Audit	<ul style="list-style-type: none"> Quality audits are conducted to determine the conformance of company policies, test the effectiveness of the quality system, promote transparency for corporate governance and highlight examples of good practices The Internal Quality Audit (“IQA”) was performed by our trained Quality Assurance team. The IQA serves as an interaction between processes and identifies weak links for opportunities for continual improvement while focusing on prevention measures This helps the Group identify areas of improvement and mitigate risks where possible
Outsourcing Services (Contractors, Consultants, and Suppliers)	<ul style="list-style-type: none"> Developed a series of control measures to monitor the service quality of contractors and consultants such as quarterly online-based e-performance evaluation The evaluations are non-generic. It is designed and developed to emphasise project stages and mean deviation across the organisation This evaluation identifies areas of improvement in outsourced services through our Evaluation Review Feedback (“ERF”) Systematic Quality Benchmark Trainings (“QBT”) are conducted and reported regularly with an emphasis on maintaining quality through internal and external supply chains For our suppliers: Yearly performance evaluation of new and existing suppliers (indirect) with annual accumulative purchases above a specified amount For our contractors and consultants: Quarterly performance evaluation to achieve specified performance targets based on the internal benchmark For further discussion, please refer to our “Procurement Practices” topic of this Sustainability Statement
Project Construction Quality Measures	<ul style="list-style-type: none"> Contractor Quality Briefing (“CQB”) on Tropicana quality requirements by the QA team upon the commencement of a project Monthly Project Quality Audit (“PQA”) to monitor in-progress construction quality Quarterly internal QCLASSIC assessment to ensure that the project progress and reaches the quality score target Contractors Quality Benchmark Training (“QBT”) by trade to ensure stringent Quality Control in place Pre-delivery inspection (“PDI”) as final Quality verification before vacant possession (“VP”) Periodic Quality review and discussion to uphold defect prevention and improvement



For product quality of our construction and project sites, we benchmark ourselves against the Quality Assessment for Building Construction Works (“QLASSIC”) by the Construction Industry Development Board (CIDB). This system measures workmanship quality upon completion of projects, according to Construction Industry Standards (CIS 7:2014), ensuring adherence to high standards. We set a target to achieve a minimum of 75% of QLASSIC scores for all our development.

Lastly, to ensure that our quality assurance practices stay abreast with changing industry trends and requirements, our QA team provides relevant training programmes for both project and project support teams. We utilise both internal and external learning resources to refine our training programmes, incorporating essential information that enhances service delivery and improves the efficiency of our product quality assessments. Tabulated below are some of the training programs we have conducted for FY2024.

Training Programme	Programme Objectives
Internal	
Quality Awareness Workshop	<ul style="list-style-type: none"> To understand the common issues and instil best quality practices Discuss and understand customers' quality expectations collected from the Quality Survey Analysis by the Marketing & Sales Division
ISO Awareness Training (Project Team)	<ul style="list-style-type: none"> To create awareness of SOP and process interaction towards meeting internal and external customer expectations
Mock-Up Unit Inspection Briefing	<ul style="list-style-type: none"> To ensure all PICs of relevant Department are aware of the SOP and know their scope during the mock-up unit inspection

Training Programme	Programme Objectives
Continual Improvement Briefing	<ul style="list-style-type: none"> To instil the culture of Continual Improvement (“CI”) in achieving process efficiency and eliminating wastages/defects in meeting stakeholders’ expectations
QLASSIC Awareness Course	<p>External</p> <ul style="list-style-type: none"> Understand the QLASSIC assessment system Learn to implement QLASSIC quality standards Learn QLASSIC assessment tools and methods Learn how to achieve a high QLASSIC score

Our Performance

As of FY2024, all of our new developments were assessed against the QLASSIC scoring and below is a summary of them along with their respective QLASSIC scores:



Project	Project type	Date of assessment	Score
Aster Heights Tropicana Uplands	Double-storey house	30 April 2024	87%
SouthPlace Residences & Shoppes Tropicana Metropark	Retail	29 May 2024	85%
Freesia Residences Tropicana Aman	Double-storey house	14 May 2024	81%
Gemala Residences Tropicana Aman	Double-storey house	27 June 2024	80%
Tropicana Miyu Petaling Jaya	High-rise condominium	31 July 2024	85%

CUSTOMER SATISFACTION

Why This Is Important

Customer and relationship management is an important aspect in understanding the needs of our key stakeholders, addressing the expectations and concerns of our customers and the shifting consumer trends. In a competitive industry driven by large investments and long-term commitments, we recognise the importance of establishing trust and delivering consistent value to clients is key to fostering loyalty and enhancing overall business growth.

Customer Care Line

03-7663 6888

Customer Care Email

customercare@tropicancorp.com.my

Social Media

Facebook, Instagram, Project Micro-sites

On-site Customer Representatives

VP team members

Tropicana T360 App

Available for download on iOS and Android



Our Approach

The following is Tropicana's approach:

Customer Engagement

- The Group's Customer Care Unit ("CCU") and VP teams function as a direct line of communication
- To gain customer feedback or concerns
- Communication platform
 - Online: Tropicana T360 App, social media platforms and microsites
 - Offline: Customer Care Line, Customer Care Email, On-site Customer Representatives

Complaint Resolution

- For minor complaints, our T360 App provides solutions before they are escalated to our CCU and VP teams
- For major complaints (online or offline)
 - Upon the lodging of a complaint: Closely guided by our CCU and VP Team
 - Customer is provided a side-by-side progress update as the complaint is being escalated/managed

Customer Satisfaction Survey

We put high priority on ensuring service readiness to address the needs of our customers throughout their homeownership journey with Tropicana. Customer satisfaction is tracked through annual surveys. For FY2024, our customer survey performance score is reflected in the weighted average score of 5 areas:

- Environmental & Community
- Development Concept
- Workmanship Quality
- Material Quality
- Design Quality

The results, particularly a categorical breakdown of any complaints received from our survey, are then escalated to our team to be implemented into upcoming strategies

Our Performance

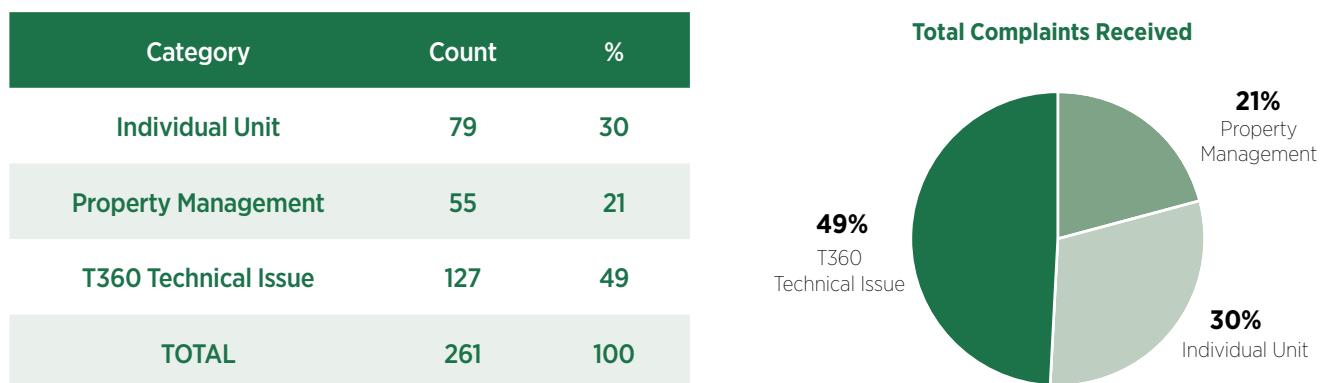
During the reporting period, we have constantly engaged with our customers via various engagement platforms to meet their needs and expectations. To uphold the customer satisfaction standard, we utilise several tools to obtain feedback, which include the annual Customer Experience Survey (“CES”) and individual engagements, among others. The following are the survey results for the reporting period:

Customer Feedback on Tropicana as a Brand in FY2024:

Name of Development	Freesia Residences Tropicana Aman	Gemala Residences Tropicana Aman	Tropicana Miyu Petaling Jaya	SouthPlace Residences & Shoppes Tropicana Metropark
Total CES Distributed	194	115	256	142
Response Rate (%)	99%	99%	94%	94%
Would you recommend our properties to your friends/relatives? (Number of “Yes”)	95	97	94	96
How would you rate TCB against other brands? (Rating 1-5)	4	4	4	4

Concerning complaints resolution, purchasers are closely guided by our professional CCU and VP team upon the lodging of a complaint, online or manually, and are kept abreast of any rectification works on their properties. We put high priority on ensuring service readiness to address the needs of our customers throughout their homeownership journey with Tropicana.

For the reporting year, we received a total of 261 complaints and resolved 100% of the total complaints.



We are committed to providing exceptional service and continuously improving the customer experience. Our engagement with homeowners is central to meeting their needs and expectations. In 2024, the Customer Care Team (“CCU”) implemented a significant improvement to the T360 system by introducing an automated communication channel for more effective communication group-wide. This integration has enhanced the feedback-handling process, making it more efficient and effective. We are confident that these improvements will enable us to reach a 100% resolution rate moving forward, ensuring the highest level of customer satisfaction. We aim for continuous improvements to ensure the highest level of customer satisfaction.

PROTECTING CUSTOMER DATA PRIVACY

Why This Is Important

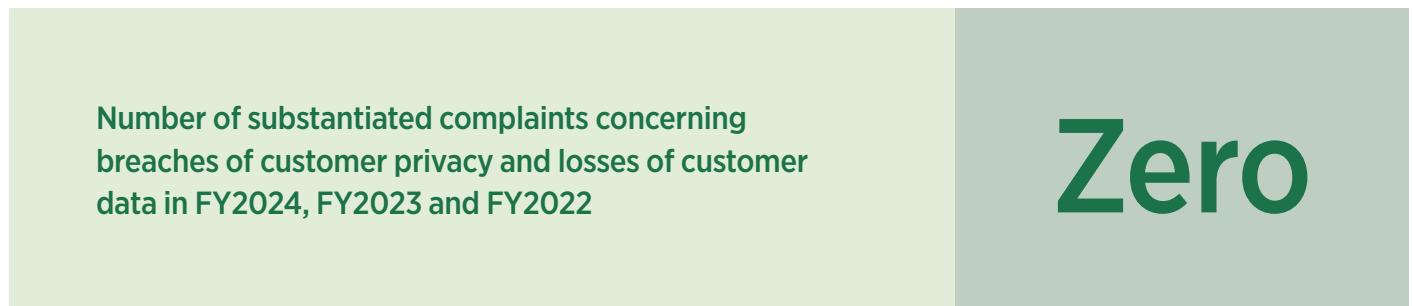
Consequently, as we incorporate more technological and digital innovations into our projects, protecting and safeguarding customer data and securing systems remains a priority in upholding customer trust. For Tropicana, the Group collects and retains selected data from purchasers for homeownership applications, which include personal data, financial background and work history.

Our Approach

Here at Tropicana, we are guided by our Group IT Policy, ensuring compliance with the regulations outlined in the Personal Data Protection Act (“**PDPA**”) 2010. This policy applies to all stakeholders and serves as an incident response plan, where we target zero complaints related to breaches of customer privacy, data leaks, thefts or losses of customer data. We keep our stakeholders informed about the use of their data and apply strict security measures to avoid any breaches. Customer data is also only kept for as long as is necessary to fulfil the requirements of our privacy policy, thus further reducing the risk of data breaches occurring.

Our Performance

Tropicana received zero substantiated complaints related to breaches of customer privacy, data leaks, thefts or losses of customer data from external parties and regulatory bodies until the year 2024.



We strive to maintain this track record and target zero complaints regarding breaches by managing clear communication channels with our stakeholders and obtaining consent for every data utilised or retained for business purposes.

8

CLIMATE CHANGE: FINANCIAL RISKS & OPPORTUNITIES

Related UNSDGs

 7 AFFORDABLE AND CLEAN ENERGY	Goal 7: Affordable & Clean Energy
 11 SUSTAINABLE CITIES AND COMMUNITIES	Goal 11: Sustainable Cities & Communities
 13 CLIMATE ACTION	Goal 13: Climate Action

Why This Is Important

Climate change stands as one of the key risks towards our business and the global ecosystems, economies and communities. Its impacts are increasingly evident, from rising temperatures and extreme weather events, leading to shifting agricultural patterns and the loss of biodiversity. As a property developer, we recognise our role in managing these climate-related risks for our business, properties and people.

Our Approach

In line with this, we have begun adopting the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). Our approach to managing these climate risks is structured around the four key TCFD pillars: Governance, Risk Management, Strategy, and Metrics & Targets. This serves as a systematic approach to identify the key climate change-related risks and opportunities to establish a governance structure and climate action strategies to address them, using the relevant metrics and targets to track our progress.

For the full discussion, please refer to the “Climate Report” section of this Sustainability Report on page 172.

ENVIRONMENTAL STEWARDSHIP

ENERGY MANAGEMENT

Related UNSDGs

	Goal 7: Affordable & Clean Energy
	Goal 13: Climate Action

Why This Is Important

Our energy consumption is not limited to our construction sites but includes energy consumption at properties which we own and manage, such as the HQ building and Tropicana Golf & Country Resort.

We understand the importance of optimising our energy consumption due to its impact on our operational costs and the environment. The upward trend in energy cost – electricity tariff and fuel price increase – is due to the government's net zero aspiration, over-reliance on fossil-based fuel which we continue to import (e.g. coal used for coal power fire plants) and the government's fiscal policy with respect to subsidy rationalisation. These factors and our commitment to good environmental stewardship have defined our energy policy.

Our Approach

In an effort to reduce our dependency to purchase electricity, improve energy security at our premises and reduce emissions as a result of our electricity consumption, we installed solar panels in our resort operation. Currently, we have solar photovoltaic panels with a capacity of generating an average of 100,076 kWh of electricity a month for self-consumption and are currently in use at our Tropicana Golf & Country Resort. This reporting year, we managed to install one more at our Tropicana Gardens Dianthus for common area usage. For FY2024, our solar panels generated an average of 107,831 kWh of electricity a month, resulting in a total savings of RM321,844.99 in energy bills a year for Tropicana Golf & Country Resort.

Apart from integrating solar panels as an alternative energy source, our approach to optimising electricity consumption is the following:

- Optimise energy consumption at construction sites through enhanced project planning and management and the adoption of new innovative construction approaches;
- Ensure adequate maintenance and, where possible, enhancement to our equipment, vehicles, and fittings;
- Enhanced awareness to contractors and employees in conserving electricity; and
- Encourage carpooling when using company vehicles.
- All our premises and offices are equipped with energy-efficient LED lighting that consumes 70% less energy
- Installation of photocell and motion sensors for lighting
- Digital devices, e.g. printers, auto-set to sleep mode if no usage and after 8 p.m.
- Fixed timing and temperature for centralised air conditioning for every floor. Our ambient temperature is set at 24°C (± 1 degree) as the recommended temperature for energy efficiency
- Mobilising our Auxiliary Police after working hours to ensure lights are off
- Encourage our employees to switch off the lights on their respective floors during lunchtime
- Our receptionist will turn off the light and the air-conditioner after the staff leave the meeting room at our designated meeting room floor

We are aware of the upward trend in energy cost – electricity tariff and fuel price increase – due to the government's net zero aspiration, over-reliance on fossil-based fuel which we continue to import (e.g. coal used for coal power fire plants) and the government's fiscal policy. Apart from demonstrating environmental stewardship and supporting the government's net zero aspiration, our commitment to ensuring energy optimisation.

Our Performance

In FY2024, we continued to track our energy consumption on a Group level. For the reporting period, the Company's total energy consumption is 116,876.24 Gigajoule, and the breakdown is as follows:

Type of Energy Consumption	FY2024		FY2023		FY2022	
	GJ	MWh	GJ	MWh	GJ	MWh
Electricity consumption – From the Grid	103,629.32	28,785.92	146,998.80	40,833.00	102,978	28,605.00
Electricity consumption – From Solar Panels	4,323.29	1,200.91	4,658.30	1,293.97	4,640.33	1,288.98
Fuel Consumption – Petrol	4,699.88	1,305.52	-	-	-	-
Fuel Consumption – Diesel	2,112.24	586.73	-	-	-	-
Fuel Consumption – LPG	2,111.50	586.53	-	-	-	-
Total Energy Consumption	116,876.24	32,465.61	151,657.10	42,126.97	107,618.33	29,893.98

Note:

1. Energy conversion factors for fuel consumption are sourced from the Malaysian Energy Commission and the UK Government's DEFRA.
2. The Group-level electricity consumption disclosed is limited to Tropicana HQ, Tropicana Gardens Mall, Tropicana Golf & Country Resort, Tropicana property galleries and branch offices.

POLLUTION MANAGEMENT

Related UNSDGs



Goal 6: Clean Water & Sanitation



Goal 12: Responsible Consumption & Production



Goal 13: Climate Action

Why This Is Important

Our operations involve activities that can generate various types of pollutants, affecting both our people and the surrounding environment. In property development, these impacts may arise during stages such as land preparation, construction, and the transportation of materials.

Our Approach

Our commitment towards reducing pollution is two-pronged:

- To manage pollution in order to not exceed the prescribed threshold allowed by local regulations; and
- To continuously innovate and enhance our construction planning

The following table outlines the key types of pollution from our construction sites and key mitigation measures:

Pollution Type	Description	Mitigation/Initiatives
Air Pollution	<p>Dust & Particulate Matter: Generated during land clearing, excavation, demolition, and material handling. Exposure to this can lead to respiratory issues for workers and air pollution in the surrounding environment</p> <p>Air emissions: Carbon Dioxide (“CO₂”) and Nitrogen Oxides (“NO_x”) are GHG emissions arising from the operation of construction vehicles and machinery. Overall contributes to climate change, air pollution and acid rain</p>	<p>Pollution control and monitoring:</p> <ul style="list-style-type: none"> • Air quality monitoring <p>To reduce airborne dust:</p> <ul style="list-style-type: none"> • Wet suppression methods: Water spraying/ Misting systems at various points of our operations • Dust suppressants for the roads • Construction hoarding: Physical barrier to contain dust/debris, shield against wind, and prevent the dispersion of particles <p>Protecting our people: <i>More information can be found in the “Health and Safety” section of our Sustainability Statement.</i></p> <ul style="list-style-type: none"> • Specialised training conducted for all workers • Personal Protective Equipment (“PPE”) provided
Noise Pollution	Drilling and land excavation involves the use of heavy machinery, which produces significant noise, affecting workers' physical and mental health and possibly disrupting nearby communities	<p>Pollution control and monitoring:</p> <ul style="list-style-type: none"> • Regular equipment maintenance • Installation of noise barriers, screens and enclosures around machinery <p>Protecting our people:</p> <ul style="list-style-type: none"> • Provision of PPE for all workers • Regular equipment maintenance • Noise level monitoring: < dBA at operating sites
Effluents	The main types of construction effluent include stormwater runoff, concrete wash water, chemical spills, sediment-laden water from excavation, paint/oil residuals and cleaning water from equipment washdowns. All of these can contain pollutants like suspended solids, heavy metals, chemicals and oils, depending on the construction activities involved	<p>Pollution control and monitoring:</p> <ul style="list-style-type: none"> • Screening – removing large debris like wood scraps and rocks using a coarse mesh screen • Sediment tanks – allowing heavier solids to settle to the bottom of a tank by gravity, where they can be removed as sludge <p>If necessary, we also consider secondary treatment of effluent, which includes:</p> <ul style="list-style-type: none"> • Filtration – using sand filters or other media to remove smaller suspended particles • Chemical treatment – adding chemicals like flocculants to further aggregate solids for easier removals <p>At a minimum, we ensure compliance with prescribed water and effluent discharge</p>
Sediment	These are sediments due to land erosion due to construction activity. Sediments that escape our construction sites, especially in large amounts, can enter streams or wetlands – resulting in physical hindrance to navigation or creating flood risk	<p>Pollution control and monitoring:</p> <ul style="list-style-type: none"> • Implement the Erosion and Sediment Control Plan, which is based on best practices issued by local authorities to prevent any erosion and resulting sedimentation at our sites

Our environmental policy further ensures that we manage and mitigate risks to the environment. It includes guidelines to maintain air and water quality and manage noise levels, all within the safety standards set by the Department of Environment (“DOE”). To ensure compliance with the Environmental Quality (Amendment) Act 2024, we conduct annual environmental monitoring assessments of our operations. For air pollution, Tropicana adheres to the Environmental Quality (Clean Air) Regulations 2014 in Malaysia.

Our Performance

The table below presents the results of our air emissions and noise monitoring audit across active construction sites for FY2024. All measurements are in $\mu\text{g}/\text{m}^3$ and in dB(A), respectively, compared against regulatory standard limits.

Active Project Sites	Air Quality Parameter	Particulate Matter, PM2.5	Particulate Matter, PM10	Sulphur Dioxide, SO_2	Nitrogen Dioxide, NO_2	Ozone, O_3
	Standard Limit	260 $\mu\text{g}/\text{m}^3$	100 $\mu\text{g}/\text{m}^3$	80 $\mu\text{g}/\text{m}^3$	70 $\mu\text{g}/\text{m}^3$	100 $\mu\text{g}/\text{m}^3$

TwinPines Serviced Suites Tropicana Grandhill	13.7	42.0	5.5	5.5	11.0
Assana & Merissa Serviced Suites Tropicana Cenang	n/a	59.0	n/a	n/a	n/a
Avisa Residences Tropicana Alam	22.9	38.7	0.01	5.0	25.9
Summit Commercial Hub Tropicana Uplands	19.2	29.5	0.7	6.9	2.0

Active Project Sites	Time Period	Average LAeq	Standard Limit
		(dB(A))	(dB(A))
TwinPines Serviced Suites Tropicana Grandhill	Daytime	56.60	65
	Nighttime	46.05	60
Assana & Merissa Serviced Suites Tropicana Cenang	Daytime	57.75	65
	Nighttime	47.87	60
Avisa Residences Tropicana Alam	Daytime	52.74	65
	Nighttime	49.48	60
Summit Commercial Hub Tropicana Uplands	Daytime	60.08	65
	Nighttime	55.60	60

Note:

LAEQ (Equivalent Continuous Sound Level) represents the average noise level over a specified period, adjusted for human hearing sensitivity (A-weighted). dB(A) refers to decibels with A-weighting, the standard unit for measuring environmental noise.

Additionally, to safeguard our workers from air and noise pollution, our contractors are required to perform review and compliance monitoring of our health and safety risks performed by health and safety officers or coordinators, in line with the requirements of the Occupational Safety & Health Act 1994 (“OSHA”).

As a result of our consistent practices and monitoring, we are pleased to report zero cases of non-compliance with environmental laws regarding environmental pollution. Therefore, no fines or penalties have been incurred.

Number of non-compliance to national and local environmental laws in FY2024, FY 2023 and FY 2022

Zero

WATER MANAGEMENT

Related UNSDGs

	Goal 6: Clean Water & Sanitation
	Goal 12: Responsible Consumption & Production
	Goal 13: Climate Action

Why This Is Important

As a property developer, water consumption management is a critical aspect of sustainable development and responsible resource use. We rely on it for cleaning, landscaping, and maintenance, particularly in our golf course management, as well as for construction activities.

While we have not set specific targets for reducing water consumption, Tropicana is dedicated to continuously monitoring consumption and ensuring the responsible management of water resources in the areas where we operate.

Our current water consumption does not significantly impact water availability in the areas where we operate, and there is no immediate threat of water scarcity at our construction sites and properties. None of our operations in Malaysia are located in water-stressed areas, and given the relatively low volume of water we consume vis a vis other water-intensive business sectors, it is not considered a significant risk.

Our Approach

In FY2024, we have assessed and understood our potential impact on water resources using the Aqueduct Water Risk Atlas from the World Resources Institute. Based on this assessment, the overall water stress in areas in which we operate in Malaysia is low stress area. The baseline water stress measurement by Aqueduct measures the ratio of total water demand (e.g. domestic, industrial, irrigation and livestock) to available supplies (surface and groundwater). Higher value indicates more competition from users (e.g. high-water stress).

In FY2024, we continued our efforts to optimise water usage across all sites by identifying and addressing water leaks, raising employee awareness about water conservation and promoting environmentally sustainable behaviour at our sites. A summary of key initiatives is as follows:

Initiatives	Description
Rainwater Harvesting	Water is reused for irrigation and common area purposes. Meters were installed to monitor usage.
Awareness & Communications	Relevant employees and managers are provided awareness and communique. To this end, we adopt guidelines issued by local water authorities in optimising water usage at our sites and the homes of our employees.
Water-saving Sanitary Features	Features covered under the Water Efficient Product Labelling Scheme (“ WELPS ”) or Water Efficiency Labelling and Standards (“ WELS ”), such as self-closing basin taps, dual-flush toilet cisterns, and spray bidets, are installed for common area use.
Sustainable Landscaping	We favour native or adaptive plants to minimise irrigation needs. Wetland plants are also used to improve water quality in the water bodies. The waterway in the Urban Park at Tropicana Metropark incorporates a self-sustaining wetland. We also used biofiltration technology as part of the stormwater management at the development.
Pollution Traps	Gross pollutant traps (“ GPTs ”) are installed to capture stormwater pollution before it enters the waterways. GPTs catch the majority of litter and silt before it reaches the waterway. The contents of the GPTs are regularly emptied and disposed of in a landfill.

Initiatives	Description
Pipeline Maintenance & Leak Repair	We carry out regular pipe preventive maintenance and repair pipe/meter leaks
Integrated Water Supply Scheme (“IWSS”)	To ensure a reliable and sustainable water supply for the development, crucial for maintaining environmental balance and supporting the community’s needs, we developed the Integrated Water Supply Scheme from Labuhan Dagang and Sijangkang Utama, supplemented by dedicated water tanks and suction tanks
Water Retention Tanks	Serves as water supply backup to safeguard against potential disruptions or emergencies in the water supply
Upgrade of Water Systems	Existing water systems were upgraded to be more efficient, reducing water waste and increasing water productivity e.g., 18 retention ponds across Tropicana Golf & Country Resort were upgraded for better irrigation and filtration systems
Installation and Usage of Tube-Well	For our usage in Tropicana Golf & Country Resort, where the treated underground water is used in our swimming pool and for toilets
Water Recycling	The recycling of the fire system test water for sprinkler and wet riser systems, including recycling of air conditioning condensate water, which is collected to the rainwater collection tank

Our Performance

The following is an overview of our water consumption for this reporting year.

Water Withdrawn & Consumed	Unit	FY2024	FY2023	FY2022
Total Water Withdrawal:	ML	473.95	482.34	-
Water Withdrawal from: Groundwater (wells, boreholes)	ML	35.06	0.03	-
Water Withdrawal from: Municipal potable water	ML	438.89	482.31	-
Total Water Consumed	ML	473.95	482.34	-

Note:

Water consumption data is sourced from water utility bills (for municipal potable water) and internal logs (for groundwater).

Water Consumption Breakdown by Business Segment

Business Segment	Water Consumption (ML)
Property investment, recreation, and resort	449.91
Property development and property management	24.04

BIODIVERSITY

Related UNSDGs

	Goal 6: Clean Water & Sanitation
	Goal 12: Responsible Consumption & Production
	Goal 13: Climate Action
	Goal 15: Life On Land

Why This Is Important

The Group is aware of the negative impact of our business operations on biodiversity. Our property development activities involve land clearing, which disrupts ecosystems and leads to the reduction of local flora and fauna species.

Our Approach

We are committed to achieving a net positive biodiversity impact as part of our long-term strategy. However, no timeline has been established yet, as we are still assessing credible pathways and their feasibility.

An overview of our policy and key initiatives during the reporting year are as follows:

Policy	Key Initiatives
Comply with all relevant environmental legislation and obligations imposed by the governments or regulators	<ul style="list-style-type: none"> • We communicate compliance with key laws and regulations to our employees and contractors • We assess their performance in terms of compliance with relevant legislation
Integrate biodiversity considerations in internal strategic and decision-making processes	We conduct biodiversity risk assessment where our sites are assessed as critical and non-critical sites
Apply the principle of mitigation hierarchy (avoid, minimise, restore and compensate as a last resort) in negative impacts for all phases of our businesses/ projects	

Policy	Key Initiatives
Avoid or reduce deforestation associated with their activities and supply chain	<ul style="list-style-type: none"> • We avoid or minimise deforestation by focusing on urban redevelopment or the development of brownfields and secondary forests in urban areas • Currently, most of our developments are built on infill land or secondary forests, which have mostly been cleared of their original vegetation beforehand. We also avoid developing near or adjacent to forest reserves and ecologically sensitive areas • We source materials from environmentally friendly sources (e.g., rubberwood) and only engage suppliers who meet our sustainability standards
Maintain natural water bodies to serve as retention ponds, mitigating flooding and allowing aquatic creatures to thrive.	<ul style="list-style-type: none"> • We maintain and continue to enhance natural waterbodies at all our sites

Partnerships In Advancing Our Net Biodiversity Impact

Our commitment to biodiversity extends to engaging local communities and non-profit organisations as part of our aim to achieve net biodiversity impact aspirations. One such partnership is with dragonfly expert Dr Choong Chee Yen, formerly from Universiti Kebangsaan Malaysia (“UKM”) to breed and sustain a healthy dragonfly population. The dragonfly not only enriches the natural ecosystem but provides nature with a nature-driven solution to minimising mosquitoes at Tropicana Golf & Country Resort.



Tropicana is the first to deploy dragonflies to control pests naturally in Tropicana Golf & Country Resort. The pilot project was to release 88 larvae of Red Glider Dragonfly (*Tramea transmarina*) into a new man-made pond in TGCR on 24 September 2021.

Our Dragonfly Pond is a flagship project to breed and sustain a healthy dragonfly population at our golf course as a means to apply biological control to mosquitoes in the surrounding area, which is still thriving to this date. Dragonflies are known natural predators of mosquitoes and other insects, thus a commonly used integrated pest management (“IPM”) measure has proven to be effective in the long term. Currently, there are a total of 14 species of flying adults of dragonflies and damselflies throughout the day. These dragonflies feed on mosquitoes and other pests, serving as a natural control mechanism with a hunting efficiency rate of up to 95%. Natural controls such as dragonflies, birds, bats and

minnows enhance the biodiversity in a given site, in line with ESG principles. They also avoid the introduction of chemical or bacterial agents into the site's existing ecosystem, seen in conventional controls such as pest fogging and mosquito dunks utilising targeted bacteria such as *Bacillus Thuringiensis Isrealensis* to control larvae populations.

DRAGONFLIES & DAMSELFLIES SPECIES AT TROPICANA GOLF & COUNTRY RESORT:

1. Saddlebag Glider (*Tramea Transmarina*)
2. Blue Dashers (*Brachydiplax Chalybea*)
3. Common Flangetails (*Ictinogomphus Decoratus*)
4. Crimson Dropwings (*Trithemis Aurora*)
5. Variegated Green Skimmer (*Orthetrum Sabina*)
6. White-barred Dushawks (*Tholymis Tillarga*)
7. Sultan (*Camacinia Gigantea*)
8. Yellow-barred Flutterers (*Rhyothemis Phyllis*)
9. Scarlet Skimmers (*Crocothemis Servilia*)
10. Blue Adjutants (*Aethriamanta Aethra*)
11. Chinese Greenwings (*Neurobasis Chinensis*)
12. Common Bluetails (*Ishnura Senegalensis*)
13. Blue Sprites (*Pseudagrion Microcephalum*)
14. Variable Wisps (*Agriocnemis Femina*)

Subsequently, we also recognised biodiversity as a key pillar in our CSR activities. To this end, we aim to support third-party projects with a positive impact on biodiversity.

Another area which has been suggested but we have not committed to is the inclusion of additional levy/charges on properties sold at critical sites, which is then channelled to support biodiversity conversation efforts. This also includes carbon credit schemes, which are linked to biodiversity conversation efforts (forest replanting).

As part of our moving forward plan, we aim to explore possibilities of obtaining independent recognition for biodiversity-related certification. However, this is subject to financial feasibility and our financial capability.

Our Performance

Our biodiversity risk assessment remains a work in progress. Currently, we rely mainly on requirements prescribed by the Environmental Impact Assessment as mandated by local authorities and from any opposition, protest or criticism by various stakeholders which has come to our attention, if any. We will continuously review our criteria and our data collection process in order to ensure that we mitigate the adverse effects of our development on local flora and fauna.

Existing and New Developments	Biodiversity Impact Assessment (Critical/non-critical/ not performed)	Rationale
Aviva Residences Tropicana Alam	Non-critical	The site was previously a palm oil estate land with oil palm trees that have been removed, with no species of high conservation value and is not adjacent to sites with high biodiversity value.
Assana & Merissa Serviced Suites Tropicana Cenang	Non-critical	The site is a brownfield land with no species of high conservation value and is not adjacent to sites with high biodiversity value.
Summit Commercial Hub Tropicana Uplands	Non-critical	The site was previously a palm oil estate land with oil palm trees that have been removed, with no species of high conservation value and is not adjacent to sites with high biodiversity value.
Skypark Kepler Residences Lido Waterfront Boulevard	Non-critical	The site is a land-reclaimed sea area with no species of high conservation value and is not adjacent to sites with high biodiversity value.

Existing and New Developments	Biodiversity Impact Assessment (Critical/non-critical/ not performed)	Rationale
TwinPines Serviced Suites Tropicana Grandhill	Non-critical	The site is a secondary forest with few species of high conservation value and is not adjacent to sites with high biodiversity value.
Breeze Hill Shoppes & Service Apartments Tropicana Avalon	Non-critical	The site is a secondary forest with few species of high conservation value and is not adjacent to sites with high biodiversity value.

We have successfully preserved and rehabilitated several biodiversity habitats within our development areas, as detailed in the table below:

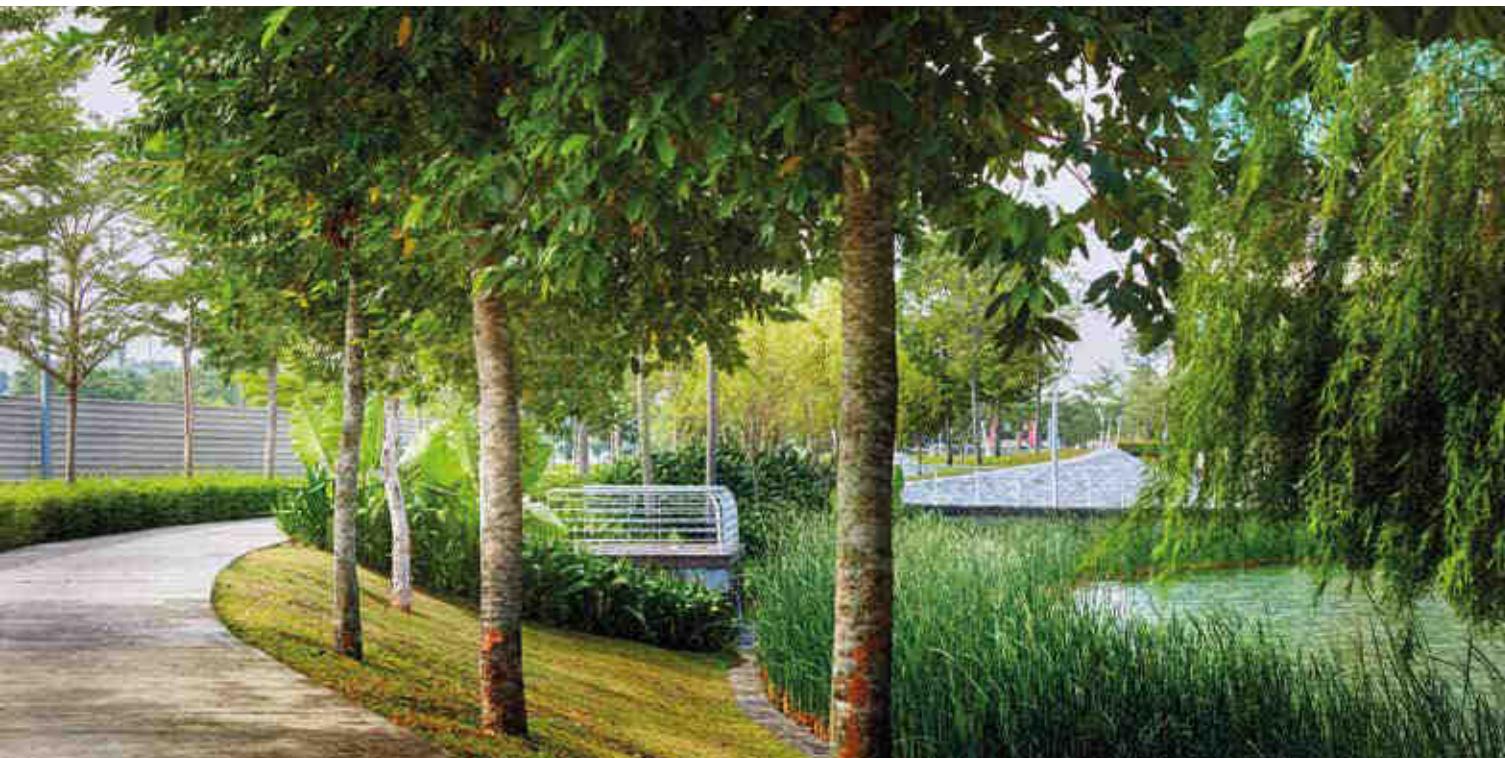
Development	Our Achievement
Tropicana Golf & Country Resort	<ul style="list-style-type: none"> Maintain a green oasis with over 22,300 plant species, including shrubs, turf, and trees. This ongoing endeavour has been a source of pride for Tropicana for the past 20 years. Birds Sanctuary at West 3 Golf Course Pond (Crane, Eagle & Kingfisher)
Tropicana Aman Central Park	<ul style="list-style-type: none"> Spans 85 acres and features two main parks - the East Lake Park and the West Lake Park Approximately 2,400 numbers of trees and palms have been planted in the Tropicana Aman Central Park
Tropicana Heights	<ul style="list-style-type: none"> An estimated 1,500 numbers of trees and palms were planted in Tropicana Heights along the streetscape and in the 16-acre Central Park
Tropicana Metropark	<ul style="list-style-type: none"> About 9.2-acre wide Central Park, with more than 100 trees planted





Additionally, there were no rare, threatened or endangered species of vegetation which were found on most developments or had been removed from the site. We are also in compliance with local planning guidelines and zoning regulations, ensuring that at least 10% of the project area is allocated to green spaces.

We recognise having a robust biodiversity action plan and subsequent audits to ensure we achieve our prescribed targets. We continue to monitor the progress of our biodiversity mitigation plans at all our sites. However, we recognise that our biodiversity action plan requires more work and has significant areas for improvement.



13 EMISSIONS

Related UNSDGs



Goal 7:
Affordable & Clean Energy



Goal 12:
Responsible Consumption & Production



Goal 13:
Climate Action

Why This Is Important

Effective emissions management is a key focus of our environmental strategy. To this end, we have integrated various approaches to emission reduction. This extends from optimising energy consumption at our sites and premises, integrating energy efficiency features at our developments, which reduces emissions for our property owners, prioritising green materials into our procurement consideration and investment into solar panels at our premises and awareness for employees. A detailed discussion of this is available in our Climate Report, under the metrics and target section.

Our Performance

An overview of our emissions across Scope 1, Scope 2 and Scope 3 categories are as follows, as we have begun collecting our emissions data in FY2024:

Scope 1: Direct Emissions

Emission Category	GHG Type	FY2024 (tCO2e)	FY2023 (tCO2e)	FY2022 (tCO2e)
Scope 1	CO ₂	675.27	-	-
	CH ₄	1.53	-	-
	N ₂ O	2.97	-	-
	HFC	453.94	-	-
Total Scope 1 (tCO2e)		1,133.71	-	-

Scope 2: Indirect Emissions from Purchased Electricity

Emission Category	FY2024 (tCO2e)	FY2023 (tCO2e)	FY2022 (tCO2e)
Scope 2	22,280.30	-	-
Total Scope 2 (tCO2e)	22,280.30	-	-

Scope 3: Other Indirect Emissions

Emission Category (Scope 3)	FY2024 (tCO2e)	FY2023 (tCO2e)	FY2022 (tCO2e)
Business travel	84.62	-	-
Employee commuting	1,144.09	-	-
Waste generated in operations	355.07	-	-
Energy use in tenant-controlled spaces	11,901.90	-	-
Total Scope 3 (tCO2e)	13,485.67	-	-

Total GHG Emissions

Total Emissions	FY2024 (tCO2e)	FY2023 (tCO2e)	FY2022 (tCO2e)
Total Scope 1, 2 & 3 (tCO2e)	36,899.68	-	-

Note:

The GHG emissions calculations were performed using the Low Carbon Operating System ("LCOS") platform. LCOS's carbon accounting methodology is fully compliant with the GHG Protocol and ISO 14064-1:2006 standards and has been verified and certified by an independent third party, Bureau Veritas.

1. Scope 1 emissions are direct greenhouse gas ("GHG") emissions that occur from sources that are owned or controlled by the Group. The emission conversion factor for Scope 1 is derived from the UK Government's GHG Conversion Factors.
2. The disclosure of Scope 1 emission above is limited to emissions as a result of our fuel combustions and refrigerant losses.
3. Scope 2 emissions are indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. The emission conversion factor for Scope 2 is derived from the Energy Commission.
4. For our Scope 3 emission this year, our disclosure is limited to business travel, employee commuting emissions, waste generated in operations and downstream assets (separated energy use in tenant-controlled spaces). Conversion factors for Scope 3 emission calculations are derived from the UK Government GHG Conversion Factors.

WASTE MANAGEMENT

Related UNSDGs


Goal 12:
Responsible Consumption & Production
Why This Is Important

Effective waste management remains a key focus of our environmental strategy. Within our business operations, the construction sites produce the most significant waste, making them the largest and most consequential source. The Group is acutely aware of the potential impacts that waste from our operations can have on human health, the environment, and natural resources, as well as the costs associated with inefficient waste management, including shadow costing and other indirect impacts.

Our Approach

At Tropicana, we are guided by our Sustainability Policy (which includes waste management policy and resource use management policy). While 100% waste reduction may not be feasible, our approach focuses on reducing the environmental impact of our waste production, improving resource efficiency, and consistently monitoring our waste management data and progress.

Our waste management policy also governs our waste disposal practices, covering both scheduled and non-scheduled waste. Our waste management and disposal practices follow the guidelines of the Ministry of Housing and Local Government and the Department of Environment for both scheduled and non-scheduled waste.

Waste Type	Description
Construction Waste	Repurposing of excess concrete from sampling tests to patch project site holes to reduce waste generation.
	Modular temporary aluminium formwork and structures are reused in construction. Demolition waste concrete is crushed and repurposed for ramps on project sites.
	Minimisation of open cutting and repurposing excavated earth through urban regeneration of existing brownfield land.
	Waste segregation and recycling such as: <ul style="list-style-type: none"> • Bins for domestic waste and scrap metal are provided • Construction waste material is resold to recycling companies wherever possible
	Disposal of hazardous materials: <ul style="list-style-type: none"> • Handled by professional certified companies • In full compliance with environmental regulations
	Waste reduction through the implementation of an Industrialised Building System (“IBS”) Formwork.
	Efficient resource consumption, e.g. eco-friendly materials, recyclable materials and initiatives that promote reduced waste. <i>(See the “Sustainable” section of this Sustainability Report)</i>
Domestic Waste	Prioritisation of electronic communication, double-sided printing, and digital initiatives.
	Cooking oil from kitchen operations is recycled.
(Food, Paper & Plastic)	Optimise inventory management to improve overall kitchen efficiency. Food waste is diverted through: <ul style="list-style-type: none"> • Our composting initiative (See the “Sustainable” section of this Sustainability Report) • Contribute food items to nearby underprivileged communities.
Landscaping Waste	Landscaping cuttings are taken to a compost heap and converted into fertiliser for the soil. This is distributed for use throughout the property to aid in the regeneration of the soil and vegetation growth.
Others	Recycling of old golf buggy and battery.
	Implementation of material order controls to minimise resource waste.

Additionally, we continuously seek opportunities to minimise waste generation by optimising our processes and incorporating circular economy principles into our supply chain. This includes our composting initiative and our use of recyclable materials and formwork systems at our construction sites. We also implement our waste segregation system across our business operations, tracking our waste diverted from disposal to be reused or recycled.

The waste generated from our operations, including both domestic and scheduled waste, is monitored closely by the group and collected by contracted service providers at a cost. Our contractors are all licensed and required to employ sound waste disposal methods in compliance with national and local environmental regulations, in particular, the requirements outlined in the Environmental Management Plan (“EMP”). Scheduled waste produced at our sites is collected, stored and disposed of by operators licensed by the Department of Environment (“DOE”).

Our Performance

In FY2024, the Company generated 706.057 tonnes of waste. We diverted 23.9276 tonnes through recycling and reuse, while 682.13 tonnes were properly disposed of. For scheduled waste, we adhere to the Environmental Quality (Scheduled Wastes) Regulations, 2005, employing DOE-licensed contractors for collection and disposal.

Category	FY2024 (Tonnes)	FY2023 (Tonnes)	FY2022 (Tonnes)
Waste directed to disposal	682.13	-	-
Waste diverted from disposal	23.9276	-	-
Total Waste Generated	706.057	-	-

Note:

1. Waste directed to disposal includes waste from our operation sites, such as rubbish, debris, and scrap materials, as well as waste from our hospitality sites, including the disposal of plastic and used plastic bottles.
2. Waste diverted from disposal includes waste that is reused, recycled, or subject to other recovery positions.
3. Recovery refers to an operation wherein products, components of the products or materials that have become waste are prepared to fulfil a purpose in place of new products, components, or materials that would otherwise have been used for that purpose.

SUSTAINABLE MATERIALS

Related UNSDGs

	Goal 9: Industry, Innovation & Infrastructure
	Goal 12: Responsible Consumption & Production
	Goal 13: Climate Action

Why This Is Important

As a property developer, we recognise the importance of using sustainable materials in our development. By using sustainable materials, we aim to minimize environmental impact, conserve resources, and promote long-term economic and social benefits. Through these efforts, we aim to create environments that are resource-efficient, environmentally responsible and aligned with the natural ecosystem throughout their lifecycle.

Our Approach

We use a variety of materials in the construction of our developments. This includes the use of eco-friendly materials and initiatives which help to minimise environmental impact by reducing waste, conserving non-renewable resources, and lowering overall carbon emissions. The use of eco-friendly or green-labelled materials aids in improving indoor air quality and a healthier living environment due to the use of non-toxic components. Highlighted below are the key eco-friendly materials and initiatives that we use in the construction phases of our properties, each with its associated advantages:

Eco-Friendly Materials & Initiatives

Low-Volatile Organic Compounds (“VOC”) emulsion paints with green label	Used in common areas to reduce harmful indoor air pollution, improving indoor air quality.
Recycling and repurposing materials at construction sites for future use	Materials include temporary formwork framings and structures, steel and aluminium with recycled content, as well as Reinforcing Fabric of Steel BRC.

Eco-Friendly Materials & Initiatives	
Green Label Construction Materials, e.g. MyHijau/SIRIM Eco Label or other equivalent	Use of green-labelled materials such as ceiling boards and skim coats. For common areas, green-labelled exterior paints, waterproofing, tile adhesives, and sealants were used.
Aluminium Formwork System	Used in concrete construction in place of traditional wood formwork. The formwork system can be used more than 300 times without loss of quality or dimensional integrity, reducing waste. At the end of its life, it can be recycled through standard industrial processes.
Industrialised Building System (“IBS”)	Utilising prefabricated components and modular construction methods to reduce waste, improve efficiency, and ensure sustainability through the use of standardised building elements that promote quicker assembly and reduced material consumption.
Non-chemical Water Treatment	Implementing natural water treatment systems such as bio-filtration and UV sterilisation to reduce our reliance on chemical-based solutions, ensuring more environmentally friendly water management practices for swimming pool usage at our developments.
Green Concrete Design Mix	Using a mix of 60% Ordinary Portland Cement (“OPC”) + 40% ground granulated blast furnace (“GGBS”) - a byproduct from power plant) – to reduce environmental impact since OPC production is more energy-intensive.
Green High Tensile Slope Stabilisation	At Tropicana Paradise, Tropicana Windcity, Genting Highlands, green high tensile slope stabilisation (with soil nails) was used in place of shotcrete, resulting in a decreased CO2 emission footprint of 89% and reduced air pollution that would have otherwise resulted from shotcrete processes.
Composting	For our Tropicana Golf & Country Resort operations, we create our own composed fertiliser as an ecologically friendlier alternative to traditional chemical fertiliser. This, in turn, reduces our waste and our maintenance cost. At Tropicana Gardens, 2 areas at the development site have been allocated to recycle and convert landscape waste into 100% organic and contaminant-free compost.

Our Performance

Below are the developments that have adopted sustainable and eco-friendly materials:

- a. Tropicana Gardens (Arnica)
- b. Tropicana Gardens (Bayberry)
- c. Tropicana Gardens (Cyperus)
- d. Tropicana Gardens (Dianthus)
- e. Tropicana Gardens (Edelweiss)
- f. Tropicana Gardens Office Tower
- g. Tropicana Gardens Mall
- h. Tropicana Metropark (SouthPlace Residences)
- i. Tropicana Metropark (SouthPlace Shoppes)
- j. Tropicana Miyu
- k. Tropicana Alam Avisa Ph.2
- l. Tropicana Cenang
- m. Tropicana Grandhill Twinpines

Please refer to “Sustainable & Green Design” on pages 129 for their GBI / Green RE rating.

SOCIAL RESPONSIBILITY

LABOUR PRACTICE AND 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 This Is Important

For Tropicana, upholding fair labour practices and standards is crucial for ethical business conduct, mitigating legal risks, building a strong reputation, and ensuring project success through a motivated and productive workforce. A strong workforce will drive economic growth for the Group as well as improve business operations.

Our Approach

Human Rights Principles

Our approach to labour practices standards is based on international principles such as the Universal Declaration of Human Rights and relevant local laws. In addition, we align our practices with the International Labour Organisation's ("ILO") conventions on human rights and Children's Rights and Business Principles by the United Nations Children's Fund ("UNICEF"). This includes firm and unequivocal stances against all forms of child labour, forced labour, discrimination and any other violation of human rights and personal freedoms. Our commitment to human rights includes upholding Freedom of Association and Collective bargaining, which, at minimum, is based on local laws.

As a Malaysian company, we remain supportive and a proponent of Malaysian government policies and plans to enhance human rights, especially concerning employee relations. We are aware that Malaysia has ratified the Protocol of 2014 to the Forced Labour Convention and the adoption of the National Action Plan on Forced Labour. The National Action Plan on Forced Labour includes measures to increase the inspection of workplaces, provide more support to victims of forced labour and increase awareness. Given this development and heightened scrutiny by the government, we endeavour to continuously improve our compliance monitoring capabilities, not just within our properties and operating sites but where required, across our value chain.

The sustainability governance structure articulated at the beginning of this report is responsible for ensuring human rights considerations are integrated into all parts of the business. This means our commitment to human rights extends beyond our direct employees and our workplace but includes our contractors and key suppliers.

The sustainability committee is responsible for the overall human rights risk assessment, communication and engagement of human rights policies to all key stakeholders. As part of our continuous risk assessment and compliance monitoring, we actively engage key stakeholders to ensure compliance with our policies, prescribed ethical standards and local laws. Our risk assessments include the 11 indicators prescribed by the ILO, which we have explicitly integrated into our Human Rights Policy.

As part of our human rights risk assessment exercise, we have identified areas of improvement and developed a Human Rights Policy. This demonstrates Tropicana's strong commitment to human rights, ensuring compliance with statutory obligations and enhancing communication and awareness. The policy refers to the elements of forced labour and ensures that all parties comply with the company's standards.

Our Human Rights Policy has been made available to the general public via our corporate website and in our employee portal in order to encourage awareness and tipping on potential or actual violations by our stakeholders and the general public.

To ensure that no grievances or tipping on any or potential human rights violations go unheard and unresolved, we have in place a secure and trusted whistleblowing channel to allow aggrieved parties or any other parties with information on human rights violations to raise their concerns without any fear of retaliation. Our grievance channel has been made public via our website, allowing our internal and external stakeholders to provide tips confidentially and anonymously. However, to facilitate investigation and ensure protection against retaliation, we do encourage whistleblowers to share their contact details. Notwithstanding, we investigate all complaints, irrespective of whether it is anonymous or otherwise.

Zero Discrimination & Equal Opportunity

We are committed to providing equal opportunities and fostering a work environment that is free from unlawful discrimination or harassment across the organisation. We monitor this commitment through our employee surveys or feedback and encourage employees to report any incidents to their immediate manager, Human Resources (“HR”) or through our whistleblower channel.

This commitment is part of our company code, which prohibits any form of discrimination based on race, religion, gender, age, sexual orientation, disabilities and nationality. We have included this stance via our Human Rights policy, which is made available publicly and applicable to anyone dealing with us.

We aim to create an inclusive workplace that is accessible to all employees, including those with disabilities. This commitment includes providing essential facilities such as handicapped parking spaces, wheelchair ramps and universally accessible restrooms to ensure that differently abled employees can navigate the workplace safely and efficiently.

Labour Practices

We are aware that we rely not only on enablers performing corporate functions at our headquarters but also on labourers and other personnel at our premises, construction sites and completed properties. An overview of our key policies and practices, which apply to all workers at our premises and construction sites:

Our Policy	Description
Equal Pay for Equal Work	<ul style="list-style-type: none">• We foster a fair working environment where compensation is based on job responsibilities, qualifications and performance, free from bias• Our dedication to equal pay is both a legal obligation and a core aspect of our corporate culture
No Recruitment Fees	<ul style="list-style-type: none">• Recruitment fees for foreign workers have been a contentious issue in recent years due to the ambiguities surrounding whether it should be borne by the employer, employee or recruitment agencies• Tropicana supports and adopts Malaysia’s stance of “No recruitment fee”. Malaysia, as a member state of the ILO, has adopted a “no recruitment fee” concept from its Fair Recruitment Initiative in 2014, whereby it has been implemented verbally to disclose the responsibilities of the employers in bearing the cost of recruitment• Our “No Recruitment Fee” stance is crucial in avoiding actual or any perception of workers at our construction
Conducive Working & Living Conditions	<ul style="list-style-type: none">• We ensure that our work sites comply with the health and safety standards• As part of our commitment to ensure a conducive workplace, we ensure that we comply with the law with respect to working hours and rest time• Our commitment to a conducive workplace also means we continuously assess the possibilities and feasibility of adopting better processes and construction approaches and integrating new technologies in delivering our business• With respect to living conditions, we ensure that all foreign labourers are provided with comfortable housing, which is, at minimum, based on Malaysia’s Employees’ Minimum Standards of Housing, Accommodations and Amenities Act 1990• We understand that conducive workplace and living conditions are an important ingredient in complying with our stringent health and safety policies. Instances such as human fatigue leading to accidents/mishaps and the spread of communicable diseases can be mitigated and avoided through conducive workplace and living space arrangements

Our Policy	Description
Prohibition of Excessive Overtime	<ul style="list-style-type: none"> We ensure that workers employed at our premises and construction sites work within the prescribed working hours and overtime under the Employment Act of Malaysia
Living Wages	<ul style="list-style-type: none"> We comply with the minimum wage requirement and encourage our contractors and suppliers to pay employees above the required minimum wage Our wages for labourers at our construction sites are competitive – especially given the skilled labourer shortage as locals shun 3D jobs – dirty, dangerous and difficult and the shortage of foreign labourers due to changes in government policies
No bullying, harassment, intimidation/threats and violence	<ul style="list-style-type: none"> We do not tolerate any harassment or violence against workers at our premises and construction sites – irrespective of their employment – whether by Tropicana or our contractors/suppliers For the year, we did not have any instances of threats and violence which has come to our attention
Universal Medical Access	<ul style="list-style-type: none"> We committed to ensuring all workers have access to required medical care should there be untoward incidents. Apart from ensuring competitive salaries, we also provide/maintain the required medical insurance to ensure access to adequate care for incidents arising from their employment
Upholding Workers' Right to Representation, Freedom of Association, and to Form and Join Unions for Collective Bargaining	<ul style="list-style-type: none"> We respect the freedom of association and collective bargaining as part of our commitment to support the fair and equitable treatment of our employees. The Group will not refuse any genuine opportunity to collectively bargain with employees The minority group, which is our unionised employees, represent 7.9% of our total workforce. Engagement sessions were done through union representatives and conducted during the collective bargaining negotiation session before the expiry of the Collective Agreement

We require all our counterparties to comply with our human rights policy. Any instances of substantiated non-compliance to our human rights policy will be viewed seriously. Action may include immediate engagement and developing prescribed remediation for the said non-compliance. We are aware of the exposure and reputation risk to Tropicana arising from non-compliance with human rights standards by our counterparties and contractors.

Tropicana is committed to having and adhering to stringent human rights and labour standards. We believe that our workers are critical to our business, and we aim to always ensure that their rights are protected and their needs are catered. However, over the last year, we have learnt that there is always room for introspection and review and that improvement is a continuous journey.

Moving forward, we hope to enhance our awareness and monitoring mechanisms, such as in-person engagements with employees and vendors on human rights and exploring partnerships in improving human rights awareness and compliance – not just within Tropicana but across our supply chain and the local communities with which we interact. This includes our contractors, sub-contractors at our premises and construction sites and property managers for our completed properties.

Our Performance

As a result of our commitment to upholding human rights and fostering a respectful, inclusive work environment, we are pleased to report that no substantiated complaints of human rights violations were received in FY2022, FY2023, or FY2024.

Number of substantiated complaints of human rights violations received in FY2022, 2023, and 2024

None Reported

Similarly, our zero-tolerance approach to discrimination and harassment ensures a safe and equitable workplace across all our locations, including corporate offices, project sites, and construction areas. We are pleased to confirm that no substantiated complaints regarding discrimination or harassment were reported during the same period.

**Number of substantiated complaints concerning
discrimination or harassment in the workplace received
in FY2022, 2023, and 2024:**

None Reported

OCCUPATIONAL, SAFETY & HEALTH

Related UNSDGs



Goal 3:
Good Health &
Wellbeing



Goal 8:
Decent Work &
Economic Growth

Why This Is Important

Health and Safety is a vital aspect of our business in ensuring business continuity as well as safeguarding our employees and all workers at our premises and construction sites, contributing to the overall success and sustainability of the business. This extends to workers, contractors, direct or indirect sub-contractors, or any employees employed by them and any other members of the public.

Our Approach

We are committed to zero incidents of major or severe injury and zero fatalities across all our places of business and construction sites at all times. We continue to implement rigorous monitoring and improvement on-site with our aim to reduce incident rates. We will not rest on our laurels and will continue to strive to ensure a safe and secure workplace is maintained. We believe that all of our workers and labourers who come to work must go back safely.

We ensure that all construction sites have competent health and safety officers. The health and safety officer is responsible for performing a risk assessment based on the Hazard Identification, Risk Assessment, and Risk Control (“HIRARC”) Guideline issued by the Department of Safety and Health. The project manager of every construction site also ensures that all mitigation actions are put in place and continuously complied with. The sustainability committee assist the board in overseeing the management of health and safety risks across all our sites.

The sustainability committee also acts as Tropicana’s health and safety committee. This is because health and safety are linked to other sustainability matters such as climate change, human rights and labour practices. We are aware that the increasing prevalence of severe weather conditions such as heatwaves, floods and drought presents a health and safety threat to our workers and the general public at large. We have clear work-stop order policies in the face of extreme weather events. With respect to human rights and labour rights, better work and living conditions reduce instances of human fatigue and improve alertness, which reduces health and safety risks. We, therefore, take a holistic and multipronged approach to reducing and further mitigating any health and safety risk.

Furthermore, effective project management and adoption of innovative construction approaches such as aluminium formworks also reduce exposure to health and safety risks – as we reduced the man-hours required at the site.

The health and safety risk assessment is maintained and reviewed continuously for all our premises and construction sites. This ensures adequate control measures are in place to detect and prevent any untoward incidents. We are aware that construction sites are regarded as high-risk sites given the nature of construction projects. Hence, we ensure heightened scrutiny and compliance monitoring. Any non-compliance to our health and safety requirements is dealt with within the specified timeline, based on its nature and urgency.

Our health and safety risk assessment is performed during the construction planning stage and continuously reviewed until the successful handover of our properties to their respective owners. As a result of integrating health and safety risk assessment, we can identify and integrate measures at the planning stage. An example would be where our construction site and activity is exposed to seismic activity, we ensure that we comply with additional measures such as adherence to MS EN 1998-1:2015 – the construction standard for seismic resistance for building

structures. This standard applies to the design and construction of buildings and civil engineering works. As a result, our TwinPines Serviced Suites at Tropicana Grandhill were designed and built according to the said requirement. This reduces any exposure to health and risk during the construction period as a result of seismic activity. Where exposure to landslides is evident, we ensure appropriate remediation measures are implemented – not just for the benefit of our customers/property owners but also for all personnel at our site during the construction period.



Training & Awareness

We continually look to enhance the health and safety capabilities of our employees and external stakeholder workers through a range of targeted training programs and initiatives. Tropicana recognises the importance of regular health and safety awareness courses to provide employees with the knowledge and skills needed to operate safely within our facilities and to identify and mitigate potential safety hazards. These are tailored to the specific needs of the business, as outlined in the table below.

Business Segment	Description
General	<ul style="list-style-type: none">• Basic Personal Protective Equipment (“PPE”) are provided to staff• Automated External Defibrillator (“AED”) and Cardiopulmonary Resuscitation (“CPR”) training will be conducted for relevant personnel• Fire drills will be held for all staff on an annual basis• Legal compliance training conducted for the relevant personnel, providing up-to-date information on the relevant occupational health and safety laws, regulations and compliance requirements
Property Development & Construction	<ul style="list-style-type: none">• Weekly safety training programs and toolbox meetings, with frequency and content tailored to the nature of the work• Site safety inspections, HSE system audits, safety inductions and safety toolbox meetings, including those focused on the use of personal protective equipment (“PPE”) and machinery, will be organised• Safety briefings and meetings coordinated with subcontractors as and when applicable• Health & Safety related signage available throughout the project site• Job Safety Analysis (“JSA”) training to provide guidance for identification and mitigation of safety risks

An overview of a number of employees and contractors trained in health and safety standards are follows:

	FY2024	FY2023	FY2022
Number of employees trained on health and safety standards	67	11	-
Number of Contractors trained in the on health and safety standards	1,788	1,130	2,027

Our Performance

We are pleased to report that we have had zero fatalities across our workplaces and construction sites. We recorded a slightly higher Loss Time Incident Rate compared to FY2023 due to a minor incident on-site where injuries were reported and attended to immediately through first aid treatment and were sent to a nearby medical facility for further treatment. Despite the inherently high-risk nature of construction sites, we have managed to maintain a safe working place and site for all personnel, labourers and the public at large.

Safety Statistics	FY2024	FY 2023	FY 2022
Number of fatalities as a result of work-related injury and ill health	Employees	0	0
	Contractors	0	1
Loss Time Incident Rate ("LTIR")	Employees	0	0
	Contractors	0.67	0.12

EMPLOYEE MANAGEMENT

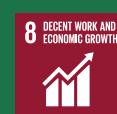
Related UNSDGs



Goal 3: Good Health & Wellbeing



Goal 5: Gender Equality



Goal 8: Decent Work & Economic Growth



Goal 10: Reduced Inequality

Why This Is Important

Here at Tropicana, we recognise that our employees are integral to our identity and success. They uphold our high standards of quality, embody our culture, and actively contribute to achieving our strategic goals. Therefore, we remain cognisant of the importance of talent attraction and the development of skilled professionals, as well as talent retention. We also believe that diverse workplaces strengthen our ability to adapt to change and better meet the needs of our clients. Therefore, we look to create a more inclusive environment that provides equal opportunity for all and rejects all forms of discrimination based on diversity and inclusion characteristics.

In line with this, we have implemented a range of initiatives aimed at attracting, nurturing, and retaining talent.

Our Approach

Diversity & Inclusion

We recognise that workforce diversity is a key driver of our success, enhancing the Group's capacity for breadth of input and perspectives into decision-making, risk alertness, and responsiveness to change. This is guided by our Diversity & Inclusion Policy, which outlines the group's commitment to ensuring fair practices throughout the organisation. Whilst we do not establish specific diversity targets, we are committed to offering equal opportunities and assessing both existing and prospective employees in a meritocratic approach.

The tables provide an overview of gender and age diversity by employee category and ethnic diversity in our group.

Gender Diversity by Employee Category	FY2024		FY2023		FY2022	
	Male %	Female %	Male %	Female %	Male %	Female %
Senior Management	58.7%	41.3%	59.8%	40.2%	50.6%	49.4%
Middle Management	45.0%	55.0%	43.5%	56.5%	38.4%	61.6%
Executive	32.9%	67.1%	38.0%	62.0%	30.6%	69.4%
Non-Executive	78.9%	21.1%	38.0%	62.0%	74.8%	25.2%
Overall Composition	50.8%	49.2%	75.0%	25.0%	46.6%	53.4%

Age Diversity by Employee Category	FY2024			FY2023			FY2022		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Senior Management	0%	65.3%	34.7%	0%	70.4%	29.6%	0%	7.8%	2.8%
Middle Management	1.4%	83.8%	14.8%	3.3%	86.8%	9.9%	1.3%	29.7%	3.9%
Executive	27.5%	63.4%	9.1%	31.7%	57.7%	10.6%	9.5%	18.0%	3.7%
Non-Executive	23.7%	59.8%	16.5%	24.2%	57.4%	18.4%	6.8%	14.0%	2.4%
Overall Composition	17.7%	66.3%	15.9%	17.0%	69.0%	14.0%	17.6%	69.6%	12.8%

Ethnic Diversity	FY2024	FY2023	FY2022
Bumiputera	49%	51%	39%
Chinese	35%	38%	55%
Indian	7%	8%	5%
Others	9%	3%	1%

We also prioritise the hiring of local employees for our operations where possible, leveraging local talent to provide us with a deeper understanding of community needs in our operational areas, enhancing our overall business performance. The following is a breakdown of the composition of our local and foreign workforce.

Composition	FY2024	FY2023	FY2022
Local	90%	100%	99%
Foreign	10%	38%	1%
Overall Composition	100%	100%	100%

As part of our commitment to zero discrimination and inclusiveness, we do endeavour to hire people with disabilities – provided they meet our skill set, experience and academic qualification. We also ensure that our corporate headquarters is disability friendly. This may be limited to our corporate headquarters and may not be ideal for roles which involve site visits to our construction sites due to the inherent nature of construction sites.

The table below shows the overall percentage of employees with disability.

	FY2024	FY2023	FY2022
Percentage of Employees with Disabilities	0%	0%	0%
Percentage of Directors with Disabilities	0%	0%	0%

Board Diversity

The following tables present the age and gender diversity of the Board.

Employee Category	FY2024		FY2023		FY2022	
	Male %	Female %	Male %	Female %	Male %	Female %
Board of Directors	73%	27%	70%	30%	83%	17%

Employee Category	FY2024			FY2023			FY2022		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Board of Directors	Nil	27%	73%	Nil	30%	70%	Nil	42%	58%

As of to date, there is no plan by the Board to adopt any diversity target. The Board via the Nomination and Remuneration Committee (“NRC”), continuously reviews the size and composition of the board to maintain effective governance at the board level. More discussion on this can be found in the Corporate Governance Statement.

Talent Recruitment

Our talent recruitment strategy is to attract top-tier individuals who are not only highly skilled but also align with our values and culture. In our commitment to community engagement, we also seek ways to include underprivileged groups—such as individuals from disadvantaged backgrounds, those with limited social opportunities, and those without formal education or qualifications—in the workforce. The following are the key initiatives we undertake:

- | | |
|--|--|
| Campus Engagement & Recruitment | <ul style="list-style-type: none"> • Foster strong partnerships with selected educational institutions and student organisations/initiatives • Offer internships and participate in career expos to nurture a pipeline of early-career talent • Sponsor student initiatives and events that align with Tropicana’s talent development needs |
| Internship Programme | <ul style="list-style-type: none"> • Provide 3 to 6 months of on-the-job training and hands-on experience for interns, enabling skill development while offering continuous guidance and engagement through mentorship and evaluation processes • Facilitate smooth transitions from interns to permanent employees through targeted talent development and performance evaluations. • Provides the company with fresh perspectives and talents |

Youth Unemployment Initiatives, Apprenticeships or Graduate Placements	<ul style="list-style-type: none"> Provides mentoring employees with an opportunity to enhance their coaching skills while engaging with program participants Offers recent graduates a structured, tailored pathway into the industry, helping them deepen their understanding of the business landscape and expand their professional networks Regular progress evaluations are conducted to assess the development of both participants and mentors, focusing on key areas such as communication skills and teamwork Leads to the overall development of a talent pipeline in the industry The employment of underprivileged groups, including those from deprived backgrounds, having poor social status and with no formal education or qualifications Provides opportunities for individuals from disadvantaged backgrounds to join the workforce
Social Media Engagement	<ul style="list-style-type: none"> Active engagement on social media to help boost brand awareness and visibility, reaching a wider and more diverse audience. Highlight current achievements and career journeys within the company

Training & Development

Talent development is important in helping the company to meet the evolving needs of our business as well as empowering our employees to reach their full potential. It also enhances the employability of our workforce and the value creation of our business. To support the individual and organisational growth of our company, we have a list of training and development programmes in place, summarised below.

Programme	Description
Soft Skills Training:	<ul style="list-style-type: none"> Empower employees with essential soft skills to become engaged and productive contributors to the Group, focusing on improving efficiency, fostering collaboration, and encouraging workplace innovation Support the growth of key soft skills such as critical thinking, negotiation, and effective coaching to enhance personal and professional development
Technical Training:	<ul style="list-style-type: none"> Provide employees with the technical knowledge to continuously enhance and update their skill sets Create opportunities for employees to become subject-matter experts, enabling them to share their expertise and insights through the programme
Managerial Upskilling Courses:	<ul style="list-style-type: none"> Equip our middle-to-senior management employees with the skills needed to excel in future leadership roles Foster the development of key leadership traits, such as emotional intelligence, the ability to influence others, complex problem-solving, and strategic decision-making

Programme	Description
Specific Training Courses: <ul style="list-style-type: none"> • Essentials of Business Communications • The Art & Science of Influencing • The Essentials of Customer Service • Interview Skills & Technique • Food Hygiene & Safety for Food Handlers in the Food Processing Industry 	<ul style="list-style-type: none"> • Training courses that are relevant to employee job functions are carried out by external consultants • Maintains competitiveness but also improves employee knowledge of operational management, food handling skills, governance, consumer trends and property market demand
Wellness Courses: <ul style="list-style-type: none"> • Employee Wellness: Fitness of Body and Mind for higher productivity • Employee Wellness - Attaining Fitness Intermediate 	<ul style="list-style-type: none"> • To improve employee health, well-being and ultimately enhance workplace productivity and performance by addressing both physical and mental aspects of employee health.

It is in our Learning & Development policy to provide relevant training to acquire relevant knowledge, attitude, skills and right habits to complement the employee self-development and career growth. Additionally, we also provide financial assistance to employees who are interested in pursuing knowledge with a training bond imposed; and a good facility such as training rooms and laptops to be used in any IT-related training.

Tabulated below is a summary of the total training hours for Tropicana at every employee level.

Employee Category	FY2024	FY2023	FY2022
Senior Management	1,720	1,053	980
Middle Management	5,569	4,706.5	1,100
Executive	4,954	2,173	4,100
Non-Executive	2,648	848	1,120
Total training hours	14,891	8,780.5	9,608

Average training hours per employee	FY2024	FY2023	FY2022
	31.62	29.27	17.94

Average training hours by employee level	FY2024	FY2023	FY2022
Senior Management	36.60	38.92	19.82
Middle Management	39.22	38.58	14.97
Executive	31.35	18.73	8.41
Non-Executive	21.35	40.38	2.03

Average training hours by gender	FY2024	FY2023	FY2022
Male	26.18	35.4	6.97
Female	35.60	26.28	10.97



Succession Planning

Succession planning is a key strategy for ensuring a continuous talent pipeline that can sustain the Company even during staffing changes. This proactive approach helps minimise operational disruptions and supports continued business progress, even during periods of leadership transitions.

Tropicana's succession planning process, led by our HR team, focuses on identifying key roles critical to our long-term success and selecting high-potential employees who possess the skills, drive, and values needed for these positions. We then provide targeted development programs and training to help these employees gain cross-functional experience, build key relationships, and enhance their strategic thinking and decision-making skills.

This is integrated into our talent development initiatives. In pursuit of this goal, our team engages with employees, identifying potential successors for our talent pool based on their consistent performance and readiness for future leadership roles.

Compensation & Benefits

In driving talent attraction and retention, we also offer competitive compensation and benefits packages benchmarked against industry standards. Our remuneration approach is based on skillset, years of experience, knowledge of the field, and talent and potential. A summary of our employee benefits is tabulated below:

Type of Employee Benefits	Benefits	Full-time employees	Fixed-term contract
Annual Leave	Annual, parental, marriage, compassionate, sick and hospitalisation, prolonged illness, calamity, study and examination.	✓	✓
Medical & Insurance coverage	Hospitalisation, inpatient and outpatient coverage via the appointed insurance company for staff and immediate family members of selected levels of employees and their eligible dependents, while personal accident applies to employees only. Other medical benefits include dental, optical, and health screening benefits.	✓	✓
Travel	Business travel, parking, mileage, public transport and outstation claims, accommodation, per diem, renewal of passport, telephone charges and laundry.	✓	✓
Welfare Token	Overtime, meal, outstation allowance, broadband, travel, transportation, entertainment, support allowance, marriage token, newborn token, birthday token, cash relief for staff on parent's demise.	✓	✓
Membership Subscriptions	Any professional association membership subscription that employees of Executive and above are claimable on an annual basis.	✓	✓
Prolonged Illness	For employees with a medical condition or illness that lasts for an extended period, benefits include long-term sick leave, short and long-term disability insurance coverage as well as job protection and return to work policies.	✓	



Parental Leave

Under the Employment Act 1955, parental leave legislation requires employers to allow staff to take time off and return to work in comparable positions without facing career discrimination. Offering equitable parental leave options, including maternity and paternity leave, helps the Group recruit and retain qualified employees, which is a key aspect of effective human capital management strategies.

All our employees were eligible for parental leave, subject to the local employment laws. In upholding this culture, we continue to endorse initiatives that promote an inclusive and equitable workplace, such as providing a nursery room. Overall, we achieved a return-to-work rate of 100% and a healthy retention rate of 100% across the Group.

	FY2024		FY2023		FY2022	
	Male	Female	Male	Female	Male	Female
Return to Work Rate (%)	100%	100%	100%	100%	100%	100%
Retention Rate (%)	100%	100%	100%	100%	100%	100%

1. Data covers the Tropicana Corporation Berhad and Tropicana Golf & Country Resort.

2. Data includes both permanent and contract employees, as well as those who resigned by the end of the reporting period.

Utilisation of Temporary/Contract Staff

The table below shows the percentage breakdown of Tropicana's workforce that are temporary/contract staff. At Tropicana, the decision to engage contractors and temporary staff is driven by our operational requirements. This strategy helps maintain operational continuity while leveraging their experience and knowledge in the business and work processes.

In FY2024, 7.6% of our employees during the year are temporary staff/contractors.

Employment Type	FY2024 (%)	FY2023 (%)	FY2022 (%)
Contractors/Temporary	7.6%	25%	24%

Employee Appraisals

At Tropicana, performance and career development reviews and appraisals are conducted for all employees on an annual basis. These evaluations not only assess individual performance over the past year but also provide an opportunity to align future training with our business objectives. Based on these assessments, employees are also recognised and rewarded accordingly.

In FY2024, we achieved a 100% completion for eligible employees' performance reviews.

	FY2024	FY2023	FY2022
Employee Appraisal Completion Rate (%)	100%	100%	100%

Employee Turnover

Our talent attraction and retention capabilities are reflected in our turnover rate. While a zero-turnover rate appears ideal, the Group recognises the importance of maintaining a healthy turnover rate instead. This not only ensures organisational efficiency but it also facilitates the recruitment of new talents with enhanced skill sets. The table below provides an overview of turnover numbers and the percentage by employee level and age category.

Employee Turnover by Employee Category	FY2024		FY2023		FY2022	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Senior Management	22	1.89%	35	2.1%	21	1.5%
Middle Management	56	4.82%	80	6.2%	65	5.8%
Executive	108	9.3%	136	11.3%	110	9.8%
Non-Executive	97	8.35%	135	15.5%	62	5.3%
Total	287	25.15%	386	27.20%	258	28.67%

Employee Turnover by Age Category	FY2024		FY2023		FY2022	
	Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
Under 30 years	81	6.98%	87	6.13%	76	8.44%
30 - 50 years	180	15.5%	246	17.33%	170	18.89%
Over 50	31	2.67%	53	3.73%	12	1.33%
Overall Turnover Rate	25.15%		27.20%		28.67%	

19 COMMUNITY ENGAGEMENT

Related UNSDGs



Goal 3: Good Health & Wellbeing



Goal 4: Quality Education



Goal 16: Peace, Justice & Strong Institutions



Goal 17: Partnership For The Goals

Why This Is Important

Community investment is important in fostering the long-term social, economic, and environmental well-being of local communities. The Group recognises the importance of this, engaging in community investment to contribute positively to the areas where we operate through its charity arm, the Tropicana Foundation. We also encourage a company culture of giving back to the community whilst endorsing harmonious living that uplifts the well-being of the community.

Our Approach

Overall, our community engagement focus for FY2024 can be broken down into three major areas:

- Education
- Healthcare
- Sports & Wellness

Our Performance

Through our programs in FY2024, we managed to contribute an estimated total of RM30,355,012 to the community, supporting 1,573 beneficiaries.

	FY2024	FY2023	FY2022
Total amount invested in external community by category	RM30,355,012.07	RM297,786.67	RM3 mil
Sponsorships	RM62,000.00	RM84,412.20	RM188,211.00
Education	RM3,000.00	RM3,226.00	RM1,154,800
Donation	RM15,076,600.00	RM160,734.99	RM10,000.00
Charity	RM134,912.07	RM32,213.48	RM38,674.00
Sport	RM15,058,500.00	RM17,200.00	RM1,612,916.00
Total number of individuals benefitted	1,573	3,375	1,640

The data for the number of beneficiaries is based on our best estimate given the difficulty in tracking the exact number of beneficiaries for some of our initiatives.

The following table lists our most notable Community Engagement programs for FY2024.

No.	Programme
1.	CNY Meet & Greet 2024
2.	Back to School Program
3.	Bubur Lambuk Ramadan Distribution
4.	Majlis Berbuka Puasa with the Orphanage Homes
5.	Pet Care Programme & Donation Drive with SPCA
6.	Season of Joy & Giving 2024

Moving forward, we hope to enhance community investment as a strategic tool in enhancing our brand in the targeted neighbourhoods/communities, build better relationships with relevant stakeholders, and invest in environmental and biodiversity-related causes such as conservation projects, as opposed to solely focusing on social causes. However, this is subject to our financial feasibility and impact assessment.



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE



Goal 16:
Peace, Justice & Strong
Institutions

Why This Is Important

We are aware that strong corporate governance is crucial in combating bribery and corruption by fostering transparency, accountability, and ethical conduct within Tropicana, ultimately promoting a more trustworthy and sustainable business environment.

Our Approach

As part of its commitment to good governance and robust risk management, the board established a dedicated board-level risk management and sustainability committee with dedicated terms of reference, which are available on our website. Consequently, we have in place a dedicated risk management and sustainability department to establish, maintain and enhance our risk management and sustainability framework. As part of this, any instance of non-compliance with key laws is communicated immediately and directly to senior management and the board.

Detailed disclosure of our corporate governance and risk management framework can be found in the Corporate Governance Statement and Statement on Risk Management and Internal Control ("SORMIC").

Anti-Corruption

Tropicana maintains a zero-tolerance policy towards bribery and corruption, steadfast in our commitment to upholding business ethics, transparency, fairness, and integrity across all business practices and relationships, wherever we operate. We are fully aware that any unethical conduct could have a lasting and irreparable impact on our business reputation and trust with stakeholders. Given this, our board maintain direct oversight of our anti-corruption policies and procedures.

To this end, we continuously review our bribery and corruption risk assessment to ensure our corruption risk exposure is adequately addressed. Our corruption risk assessment covers all operations.

Percentage of business operations and entities assessed for anti-corruption risks for FY2024, FY 2023, and FY 2022 (%)

100%

Our risk assessment ensures that our policies and procedures are adequate and that any potential issues are addressed immediately. Potential risks include outbound bribery exposure in securing illicit advantage in commercial deals, government permit/licence applications and as a result of non-compliance with key laws; inbound bribery and fraud, especially concerning procurement and human resource matters; conflict of interest; and vicarious corporate liability arising from our counterparties, intermediaries, agents and contractors as result of non-compliance to local anti-bribery and anti-corruption laws.

We have in place a robust anti-corruption framework which includes but is not limited to our code of conduct, anti-bribery and anti-corruption policy, gift policy, procurement policy, and human resource policy and human rights policy to ensure proper due diligence before entering into any deals, segregation of duty in company decision-making process and clear dos and don'ts to prevent any actual and perception of impropriety amongst anyone who is acting for or on behalf of Tropicana. Apart from management's compliance monitoring, we also rely on an independent review by our internal audit function to ensure continuous compliance. This allows the board to maintain its direct oversight of the company's anti-corruption framework.

We also ensure that we only deal with contractors and agents who are competent, possess a good track record with respect to compliance with local laws, and meet our ethical standards – and continuously engage them to ensure that they comply with our requirements and comply with local laws. For example, we mandate contractors to ensure competent health and safety officers at our construction sites in order to ensure relevant laws are complied with – thus preventing any instances of potential bribery to government officers as a result of non-compliance arising from said laws.

We are aware of recent controversies arising from the alleged misuse of political donations in securing commercial advantage. Whilst we do not prohibit political donations by our company and our agents, we discourage political donations, especially if they may lead to the perception of impropriety or give rise to a conflict of interest. Political donations, if any, will be subjected to enhanced scrutiny by senior management and the board. During this reporting year, our company did not make any political donations to any parties.

To encourage continuous compliance with our anti-corruption policies and procedures, we conduct training and engagement programs, which include communication of our anti-corruption policies.

Our policy is to require formal and comprehensive training for key staff at least once in three years, or when there are significant changes to the compliance environment in which we operate, and during the onboarding of key management personnel – with respect to new hires.

Percentage of employees who have received training on anti-corruption by employee category	FY2024	FY2023	FY2022
Senior Management	Nil	Nil	1%
Middle Management	Nil	Nil	4%
Executive	Nil	Nil	15%
Non-Executive	Nil	Nil	17%

Besides formal training, we embed anti-corruption awareness through management discussions and reviews of compliance and internal control. This ensures that key staff are aware of and able to mitigate the company's exposure to a multitude of corruption risks.

To ensure that any violation of company policy or non-compliance with the law does not go undetected, we have in place an independent, secure and trusted whistleblowing channel which allows for tipping to be raised anonymously. Whilst we do not prohibit anonymous tipping, we do encourage contact details to be provided to facilitate follow-up and to ensure protection against any detrimental action.

In order to promote trust and confidence, we have a strict no-retaliation policy, which offers protection against any detrimental action – to encourage whistleblowers to come forward. We are also aware of the importance of ensuring confidentiality to protect the whistleblower against detrimental action and in ensuring the integrity of the investigation. We understand the importance of a robust whistleblowing mechanism in preventing any corruption involving our people, our agents and contractors.

Our Performance

As a result of our commitment, we are pleased to report that for the past 3 years, there have been no confirmed incidents of corruption in the past three years. Consequently, no staff was disciplined or dismissed, and no penalties or fines were paid.

Number of confirmed corruption incidents in FY2024, FY2023 and FY2022

Zero

However, we are mindful that there will always be room for improvement and will continue to ensure periodic independent assessment of our anti-corruption policy – in line with local requirements. Our senior management and risk management personnel also practice an open-door policy and welcome any feedback in enhancing our governance and anti-corruption framework.

Conclusion

As a responsible developer, Tropicana Corporation continues to drive sustainable growth and embed sustainability throughout all facets of our business. Our sustainable commitments are anchored on our ESG pillars - People, Planet & Partnerships. Acknowledging sustainability as an ongoing journey, we are focused on continuously reviewing and adapting our sustainability and risk management practices, as we observe new regulatory requirements introduced by the authorities.

CLIMATE REPORT

Although climate risks have always been an integral part of our risk management strategy, FY2024 marks the first year we have introduced a dedicated section for climate-related disclosures, in line with the growing requirement for a climate report as a result of the adoption of IFRS Sustainability Disclosure Standards ("IFRS SDS").

Our Board and management are closely monitoring developments in this area. We recognise the evolving risks and opportunities presented by climate change, including extreme weather events, energy disruptions, and the urban heat island effect, all of which could potentially impact our business. Our response will be influenced by factors such as our financial performance, the feasibility of climate initiatives, and the effectiveness of government policies promoting a low-carbon, climate-resilient economy.

Our approach to managing these climate risks is structured around the four key pillars of IFRS SDS, outlined below:

1. Governance

Climate change risks are addressed within the Sustainability Governance framework, as detailed in the "Sustainability Governance" section of this Sustainability Statement.

We acknowledge the interconnectedness of climate change with other sustainability issues, such as economic performance, health and safety, water management, energy management, and emissions.

We remain committed to continuously monitoring and managing climate-related risks and opportunities through our Enterprise Risk Management ("ERM") process.

2. Strategy

We acknowledge that climate change poses a significant risk to our business and the environment in which we operate. Our strategy for managing climate change can be summarised as follows:

- Adapt to the physical climate risk given its pervasive and global nature, which is beyond our control;
- Mitigate transition risk, such as the introduction of carbon price, which affects our construction cost;
- Take advantage of increased demand for green buildings through early adoption.

The key material risks identified for our business, along with our adaption plan, are outlined below.

Acute Physical Risk

Physical Risk	Potential Financial Impact	Our Adaptation Plan
Safety and Security of Our People and Property <p>The increased risk of extreme weather events, such as floods and heat waves, presents a potential threat to the safety and security of both our people and our assets. This includes:</p> <ul style="list-style-type: none"> • Unsafe working conditions for construction workers, which could result in fatalities or significant incidents; and • Damage to existing properties, including structural harm, disruptions to utilities (e.g., energy supply), and challenges to access and security 	<p>Increased operational expenses due to:</p> <ul style="list-style-type: none"> • Higher project costs due to disruptions in project schedules caused by extreme weather events and work stoppages • Increased labour costs from reduced manhours due to unsafe working conditions during extreme weather events (e.g. floods and heat waves) • Rising repair costs from damage to property and infrastructure • Liquidated Ascertained Damages ("LAD") for delays in project completion 	<ul style="list-style-type: none"> • Increased scrutiny of project costs associated with climate-related factors • Regular property inspections and maintenance schedules • Continuous monitoring by management personnel of weather conditions to mitigate potential incidents. Refer to: Health & Safety of this Sustainability Statement

Physical Risk	Potential Financial Impact	Our Adaptation Plan
	<ul style="list-style-type: none"> Increased insurance premiums driven by hospitalisation claims and damage to properties and construction sites caused by extreme weather-related incidents 	
Supply Chain Disruption Disruption to the supply chain caused by shortages or unavailability of essential raw materials, utilities (such as energy and water), or manpower at our sites	Increased operational expenses resulting from: <ul style="list-style-type: none"> Project schedule disruptions due to delays in material deliveries or labour shortages Liquidated Ascertained Damages (“LAD”) due to delays in project completion 	<ul style="list-style-type: none"> Established relationships with multiple suppliers and logistics partners while maintaining transparent communication with clients Periodic review of buffer stocks and manpower practices, as needed <p>Refer to the “Procurement Practices” section of our Sustainability Statement</p>

Chronic Physical Risk

Chronic risks involve long-term, gradual shifts in climate patterns that can impact businesses over time such as:

Physical Risk	Potential Financial Impact	Our Adaptation Plan
Rising Average Temperatures Inadequate chiller systems — inability to operate the chiller systems effectively due to increasing average temperatures.	<ul style="list-style-type: none"> Higher construction costs for climate-resilient systems, such as upgrading air conditioning systems Increased operational expenses due to higher energy consumption for cooling systems Higher maintenance costs for repairing or replacing chiller systems or upgrading existing systems to accommodate more extreme temperature fluctuations 	<ul style="list-style-type: none"> Ensure compliance with the continuous inspection and regular maintenance plan for chillers and the building ventilation system
Rising Sea Level Increased risk of coastal flood at potential sites.	Increased operational expenses due to: <ul style="list-style-type: none"> Higher construction expenses for flood-resistant design elements, such as elevated foundations or reinforced structures Increased repair and maintenance costs due to flood damage to the building's structure and utilities 	<ul style="list-style-type: none"> Continuous monitoring by management of weather conditions to mitigate potential incidents Incorporation of flood detention ponds and improved drainage systems in the planning and design phases

Transitional Risk

Transitional risks arise from the global shift toward a low-carbon economy as societies address the challenges of climate change.

Type of Transitional Risk	Potential Financial Impact	Our Adaptation Plan
Policy & Legal This pertains to the risks associated with adapting to changing laws, regulations, and policies related to sustainability and climate change compliance.	Increased operational expenses due to: <ul style="list-style-type: none">• Carbon tax on key materials, such as iron and steel, as outlined in the government's FY2024 budget, though additional details remain undisclosed.• Higher operational expenses from complying with green building regulations.	<ul style="list-style-type: none">• Continuously monitor regulatory changes and stay informed about evolving climate regulations.• Engage in competitive sourcing to secure the best resources.• Early consideration of green building certification in the development process.

Opportunities Posed by Climate Change

We are integrating energy-efficient features and pursuing green building certifications (e.g. GBI/GreenRe certification) in our buildings and projects, positioning Tropicana as a brand and market leader in delivering value-added experiences through sustainable, green assets for our customers.

This includes the integration of renewable energy sources and encouraging the adoption of electric vehicles by providing charging ports for our developments.

The increased demand for green buildings is driven by the following factors:

- Rising energy costs and concerns about energy security, given Malaysia's reliance on imported non-renewable energy sources
- Malaysia's Net Zero Goals
- Technological advancements in green technology and materials, making adoption more feasible due to lower costs. This extends beyond the installation of solar panels and includes prioritising green construction materials such as green cement in our buildings

For updates on the progress of green building certifications for our properties, please refer to the "Sustainable & Green Design" section of this Sustainability Statement.

Climate Scenario Analysis

We understand the importance of climate scenario analysis to ensure proper identification of climate risk and its impact on our business over the short, medium and long-term horizon.

In 2024, Tropicana piloted its first climate scenario analysis, leveraging third-party data and literature. In this pilot exercise, we focused on the physical climate risk given the physical nature of business – physical production sites and highly reliant on niche manpower.

Our scenario analysis leveraged insights from sources such as the IPCC and the World Economic Forum's Global Risk Report

We considered a few scenarios and appropriate timelines. We acknowledge the following:

- Increase in global surface temperature of 1.1 °C above 1850-1900 from 2011 to 2020.
- WEF Global Risk Report for 2034, by way of a survey, predicts that a 3 °C by 2034 is likely.

Therefore, based on our reading, the 1.5 °C world by 2050 is unlikely. Therefore, we explored a 2 °C scenario and beyond in more depth over a short, medium and long-term horizon.

We then considered the scenario for 10 years, e.g. up until 2035. We limit the long-term time horizon to 10 years to perform a more meaningful assessment and allow us to consider our adaptation strategy in the next 10 years.

Outcome of Scenario Analysis

We recognise that global warming will intensify and at present, the 1.5 °C aspiration set out in the Paris Agreement. This would heighten our exposure to physical climate risk – people, property and supply chain. We predict an increased likelihood of business disruption due to heightened global warming.

Therefore, we have set out the following measures:

- Increased monitoring of weather patterns to ensure our people and premises are safe and secure;
- To continuously engage and diversify our suppliers to mitigate supply chain disruption;
- Continuously assess our insurance to ensure adequate coverage in the face of global warming;
- Review and enhance our business continuity management framework to increase our resilience in the face of climate-related disruption;
- Increase engagement with local government to improve climate adaptation measures by the state and federal authorities.

However, our ability to respond to heightened physical climate risk is limited due to dependence on the government's adaption strategy (e.g. flood mitigation), the financial feasibility of enhanced initiatives, and our financial performance.

Climate scenario analysis is and will remain a work in progress and ongoing exercise. To this end, and in order to establish a baseline and promote awareness to management, we have engaged an independent party to facilitate our climate scenario analysis and climate risk assessment.

3. Risk Management

We have established Enterprise Risk Management (“ERM”) framework, policies, and procedures to identify, assess, prioritise and monitor climate risk and opportunities, including whether our adaptation/mitigation strategies are integrated into our business policies, procedures and practices. Detailed disclosure of our Enterprise Risk Management is available in our SORMIC Section of this Annual Report.

For the upcoming 2025, we intend to review our climate-related risks as part of our commitment to ensure that our ERM remain effective. We have engaged an independent consultant to facilitate this whole process. Currently, we have developed a comprehensive list of potential climate-related risks, covering both transition and physical risks. This risk will then be subjected to evaluation based on criteria such as impact, likelihood, vulnerability and speed of onset. This will allow us to ensure that our risk mitigation efforts are appropriate.

4. Metrics & Target

Our Board and our Management monitor and manage the impact of climate-related risks through multiple metrics. We have targets in place as a reference point in enforcing accountability and a performance-based culture across our organisation. Given the nature and impact of climate risks, our target is both qualitative and quantitative.

An overview of our climate risks performance management dashboard is as follows:

Area	Metrics	Performance & Target
Health & Safety • Extreme weather events and the increase in mean temperature represent a threat to the health and safety of our people	Loss Time Injury Rate and Number of Fatalities	<ul style="list-style-type: none"> • Zero fatality and low injury rate, which can be attributed to climate-related factors. For the reporting year, we are pleased to announce that we achieved zero fatality and a low injury rate
GHG Emissions and Net Zero • As a responsible corporate citizen in Malaysia, we are committed to supporting Malaysia's Net Zero aspirations and global aspirations set out in the Paris Agreement. • However, in doing so, our stance is aligned with the Government of Malaysia's, which emphasises a just and fair transition to a low-carbon economy through inclusive, equitable, and responsible action on climate change. This ensures that the country's move towards sustainability is aligned with its economic interests and is equitable for all citizens.	Scope 1, Scope 2 and Scope 3 GHG emissions	<ul style="list-style-type: none"> • Our target is to ensure that our Scope 1 and Scope 2 GHG emissions are minimised through efforts on multiple fronts by optimising energy consumption through asset enhancement/maintenance programs and continuous monitoring and improvement in our business activity • We are pleased to announce that we continue to achieve our targets on these fronts. However, we acknowledge there is always room for improvement

Area	Metrics	Performance & Target
<ul style="list-style-type: none"> This is aligned to our business approach, where our Net Zero actions are undertaken with consideration of the financial feasibility and financial performance of our company. As a business, we are cognisant that we are the source of employment for many and the source of income for our lenders/investors. <p>Our commitment towards Net Zero does not override our socioeconomic responsibilities.</p>		<p><u>Scope 3 Emission</u></p> <ul style="list-style-type: none"> We have yet to calculate our Scope 3 GHG emission for all sources. However, we are cognisant of our business impact on emissions from sources not directly owned and controlled by us. Therefore, we have in place key measures and targets on initiatives in minimising our carbon footprint as a result of Scope 3 GHG emissions Employees' emission – Encourage carpooling and public transport usage amongst our employees. To this end, our headquarters office comes equipped with a covered walkway to the nearest metro rail station Customers' emission – To prioritise green building certification for our developments and emphasize on integration of development to public transport corridors Supplier's emission – To explore green materials such as green cement, which has lower emissions than the conventional alternative With respect to Scope 3 Emissions, we will progressively expand our computation to other categories in line with regulatory requirements. This is our moving forward target, and subsequently allow us to put in place targeted measures and initiatives in further reducing our carbon footprint from Scope 3 GHG Emission
Green building certification	Percentage of existing and new developments which are green certified.	<ul style="list-style-type: none"> Please refer to the Sustainable and Green Design section of our Sustainability Statement with respect to the percentage of existing and new development that is green-certified Sales and profit as a result of our green-certified development continue to contribute positively to our company's financial performance
<p>Operating costs, which are significant and directly attributable to climate-related risks. This includes, but is not limited to, the following:</p> <ul style="list-style-type: none"> Penalties and fines due to project delays and/or damages to existing projects Insurance costs due to an increase in premium Medical claims from employees Increase in raw material and logistic costs 	Climate-related business cost	<ul style="list-style-type: none"> For the reporting year, nothing has come to our attention on any material and adverse financial impact on our operating costs and profitability, which can be directly attributable to poor management of climate-related risks This includes any Liquidated Ascertained Damages during the reporting year as a result of delays, which can be directly attributable to climate-related factors

BURSA PERFORMANCE TABLE

Indicator	Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	1	0	0
Middle Management	Percentage	4	0	0
Executive	Percentage	15	0	0
Non-Executive	Percentage	17	0	0
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100	100	100
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/ Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	3,004,601.00	297,786.67	30,355,012.07
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1,640	3,375	1,573
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management - <30	Percentage	0	0	0
Senior Management - 30-50	Percentage	7.8	70.4	65.3
Senior Management - >50	Percentage	2.8	29.6	34.7
Middle Management - <30	Percentage	1.3	3.3	1.4
Middle Management - 30-50	Percentage	29.7	86.8	83.8
Middle Management - >50	Percentage	3.9	9.9	14.8
Executive - <30	Percentage	9.5	31.7	27.5
Executive - 30-50	Percentage	18.0	57.7	63.4
Executive - >50	Percentage	3.7	10.6	9.1
Non-Executive - <30	Percentage	6.8	24.2	23.7

Indicator	Unit	2022	2023	2024
Non-Executive - 30-50	Percentage	14.0	57.8	59.8
Non-Executive - >50	Percentage	2.4	18.4	16.5
Gender Group by Employee Category				
Senior Management – Male	Percentage	50.6	59.8	58.7
Senior Management - Female	Percentage	49.4	40.2	41.3
Middle Management - Male	Percentage	38.4	43.5	45
Middle Management - Female	Percentage	61.6	56.5	55
Executive – Male	Percentage	30.6	38	32.9
Executive – Female	Percentage	69.4	62	67.1
Non-Executive – Male	Percentage	74.8	38	78.9
Non-Executive – Female	Percentage	25.2	62	21.1
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	83	70	73
Female	Percentage	17	30	27
<30	Percentage	0	0	0
30-50	Percentage	42	30	27
>50	Percentage	58	70	73
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	29,893.98	42,126.97	32,465.61
Bursa (Health & safety)				
Bursa C5(a) Number of work-related fatalities	Number	1	0	0
Bursa C5(b) Lost time incident rate (“LTIR”)	Rate	0	0.12	0.67
Bursa C5(c) Number of employees trained on health and safety standards	Number	2,027	1,141	1,855
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	980	1,053	1,720
Middle Management	Hours	1,100	4,707	5,569

Indicator	Unit	2022	2023	2024
Executive	Hours	4,100	2,173	4,954
Non-Executive	Hours	1,120	848	2,648
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	24	25	7.6
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	21	35	22
Middle Management	Number	65	80	56
Executive	Number	110	136	108
Non-Executive	Number	62	135	97
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	100	100
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	-	482.34	473.95
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	706.06
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	23.93
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	682.13
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	-	1,133.71
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	-	22,280.30
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	13,485.67

Internal assurance

GRI CONTENT INDEX

ESG Topic	GRI Standard	Description of Disclosure	Location of Disclosure
GRI 201: Market Presence	201-1	Direct economic value generated and distributed	Economic Performance (page 111)
GRI 203: Indirect Economic Impacts	202-2	Proportion of senior management hired from the local community	Employee Diversity & Inclusion (page 160)
GRI 203: Indirect Economic Impacts	203-1	Infrastructure investments and services supported	Indirect Economic Impact (page 118 - 121)
	203-2	Significant indirect economic impacts	
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	Procurement Practices (page 115)
GRI 205: Anti-corruption	205-1	Operations assessed for risks related to corruption	Corporate Governance (page 171)
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	
GRI 3: Material Topics	3-1	Process to determine material topics	Materiality Assessment Matters (page 104 - 106)
	3-2	List of material topics	
	3-3	Management of material topics	
GRI 302: Energy	3-3	Management approach	Energy Management (page 142)
	302-1	Energy consumption within the organization	Energy Management (page 83)
GRI 303: Water and Effluents	3-3	Management approach	Planet: Environmental Sustainability (page 80)
	303-1	Interactions with water as a shared resource	Water Management (page 142 - 143)
	303-2	Management of water discharge-related impacts	
	303-3	Water withdrawal	

ESG Topic	GRI Standard	Description of Disclosure	Location of Disclosure
GRI 304: Biodiversity	3-3	Management approach	Biodiversity (page 144 - 148)
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	304-2	Significant impacts of activities, products and services on biodiversity	
	304-3	Habitats protected or restored	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 306: Waste	3-3	Management approach	Waste Management (page 150)
	306-1	Waste generation and significant waste-related impacts	Waste Management (page 151 - 152)
	306-2	Management of significant waste-related impacts	
GRI 401: Employment	3-3	Management approach	Employee Management (page 159)
	401-1	New employee hires and employee turnover	Employee Management (page 166)
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Management (page 165)

ESG Topic	GRI Standard	Description of Disclosure	Location of Disclosure
GRI 403: Occupational Health and Safety	403-1	Occupational health and safety management system	Occupational, Safety & Health (page 157 - 159)
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by an occupational health and safety management system	
	403-9	Work-related injuries	
	403-10	Work-related ill health	
GRI 404: Training and Education	404-1	Average hours of training per year per employee	Employee Management (page 162 - 163)
	404-2	Programs for upgrading employee skills and transition assistance programs	
	404-3	Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	Employee Management (page 160 - 162) & Corporate Governance Overview Statement (page 198)
GRI 413: Local Communities	413-1	Operations with local community engagement, impact assessments, and development programs	Community Engagement (page 167)
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Quality & Customer Satisfaction (page 137)



ART OF LEADERSHIP

Tropicana continues to future-proof its businesses
and stay competitive in a rapidly changing landscape

04

GOVERNANCE

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DIRECTORS' PROFILE

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN

Independent Non-Executive Chairman
66 | Male | Malaysian

Date Appointed | 27 October 2020

Total Board Meetings Attended | 5/5

TAN SRI DATO' TAN CHEE SING

Group Executive Vice Chairman
70 | Male | Malaysian

Date Appointed | 24 January 2019

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 Royal Malaysia Police. 1986 – 2015, Special Branch Department and later promoted as 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 and Taghill Holdings Berhad (formerly known as SIAB Holdings Berhad) and an Independent Non-Executive Director of Ancom Nylex Berhad and Hiap Teck Venture Berhad. He also holds directorships in several private limited companies.

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 Deputy Chairman of Tropicana Foundation.

His children, Mr Din Tan Yong Chia (Group Managing Director), Mr Dion Tan Yong Chien (Group Non-Independent Non-Executive Director ("GNINED")) and his son-in-law, Mr Jared Ang Tzer Shen (GNINED) are also members of the Board of Tropicana.

**DIN TAN YONG CHIA**

Group Managing Director
32 | Male | Malaysian

Date Appointed | **20 July 2023**

Re-designated as Group Managing Director
19 March 2024

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. On 19 March 2024, he was then re-designated as Group Managing Director of Tropicana.

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, Group Non-Independent Non-Executive Director ("GINNED") and brother-in-law of Jared Ang Tzer Shen, GINNED are the member of the Board.

DION TAN YONG CHIEN

Group Non-Independent Non-Executive Director
35 | Male | Malaysian

Date Appointed | **18 June 2015**

Re-designated as Group Non-Independent Non-Executive Director
26 February 2024

Total Board Meetings Attended | **4/5**

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 the Tropicana Foundation, providing much-needed direction and assistance to worthy causes for the underprivileged community.

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 (Group Managing Director) and the brother-in-law of Mr Jared Ang Tzer Shen (Group Non-Independent and Non-Executive Director), who are also members of the Board of Tropicana.

**JARED ANG TZER SHEN**

Group Non-Independent Non-Executive Director
39 | Male | Malaysian

Date Appointed | **13 October 2020**

Re-designated 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 Institut European 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 has been 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 and 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. His brothers-in-law, Mr Din Tan Yong Chia (Group Managing Director) and Mr Dion Tan Yong Chien (Group Non-Independent Non-Executive Director), are also the members of the Board of Tropicana.

DATUK WIRA LYSEK SEANG

Independent Non-Executive Director
60 | 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 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 which partnership with HCK Capital Berhad, which owns University of Cyberjaya.

Presently, he is also a Chairman of the Sustainability he is a 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.

**ALICE DORA BOUCHER**

Independent Non-Executive Director
67 | Female | Malaysian

Date Appointed | **26 February 2019**

Total Board Meetings Attended | **5/5**

Chairperson of the Risk Management and Sustainability Committee and Pricing Committee

Member of the Nomination and Remuneration Committee and Audit Committee

Qualification:

Bachelor of Economics (2nd Upper) from the University of Malaya. She started her career in 1981 as an officer and Money Market Dealer in Arab Malaysian Merchant Bank (the “Bank”). In 1984, she moved to the Corporate Banking Department of the Bank and rose to the level of General Manager. She was later promoted as the Head, Credit Risk Department in 2002 which was responsible for credit analysis and evaluation of the Bank’s corporate lending activities. From July 2012 till January 2017, she served as an Executive Vice President, Managing Director’s Office, and Wholesale Banking. On 26 February 2019, she was appointed as an Independent Non-Executive Director of Tropicana.

Ms Boucher has more than 36 years of working experience in Corporate and Investment Banking. She was involved in providing financial solutions to companies involved in various industries such as property development, manufacturing, plantations, and oil & gas. She also has exposure to credit risk management during her tenure at the Bank and was a member of the Bank’s credit committee for approval of loans and other funding proposals. She has no directorships in other public companies in Malaysia but serves on the boards of several private limited companies.

**VIVIENNE CHENG CHI FAN**

Independent Non-Executive Director
65 | 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 is 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 also the Joint Chief Executive Officer of Berjaya Corporation Berhad, a Non-Executive and Non-Independent Director at Singapore Institute of Advanced Medicine Holdings Ltd., and a Director of Cosway Corporation Berhad.

**DATUK TAN MANN CHAI, JP**

Independent Non-Executive Director
70 | Male | Malaysian

Date Appointed | **5 September 2022**

Total Board Meetings Attended | **5/5**

DATUK MARK VICTOR ROZARIO

Non-Independent Executive Director
Group Chief Executive Officer
60 | Male | Malaysian

Date Appointed | **3 December 2024**

Total Board Meetings Attended | **0/0**

Datuk Tan Mann Chai, JP 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, formerly known as Berjaya Engineering Construction Sdn Bhd, 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.

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 Rozario (“**Datuk Mark**”) 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 held Chief Executive Officer (“**CEO**”) 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 and Citibank Berhad.

At Tropicana, Datuk Mark also holds the Group CEO position, working closely with the Founder and management to steer the Group and achieves greater heights as a premier developer in Malaysia.

**EMELIA BINTI MATRAHAH**

Independent Non-Executive Director
58 | Female | Malaysian

Date Appointed | **4 March 2025**

Total Board Meetings Attended | **0/0**

Qualification:

Emelia Matrahan 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 Board of Director of Vitrox Corporation Berhad and Top Glove Corporation Berhad.

Emelia's area of expertise includes leading negotiations, managing change and transformation exercises, and monetizing technology and divestment. She is very familiar with MOF Treasury & Procurement guidelines and has specialized knowledge in several industries, including ICT infrastructure development & telecommunication supplies, manufacturing and export, project management, IT & back office banking operations, and in the area of Research & Development of E&E, ICT and semiconductor industries. 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

DILLON TAN YONG CHIN

Group Managing Director (Southern)
42 | Male | Malaysian

Date of Appointment to Group Managing Director Position
3 January 2021

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 Group Managing Director 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.

ONG CHOU WEN

Chief Executive Officer
55 | Male | Malaysian

Date of Appointment to CEO Position
18 December 2023

Mr. Ong graduated with a Bachelor of Art (Hons) in Architecture and a Diploma leading to MA in Architecture from the University of Sheffield, United Kingdom and is currently a registered graduate member of Pertubuhan Arkitek Malaysia and Lembaga Arkitek Malaysia.

Prior to joining Tropicana, he was the Chief Executive Officer of WCT Land Sdn Bhd from April 2019 to June 2021 focusing on boosting the company's property sales. In 2019, he revamped the Sales & Marketing Division which included Sales & Sales Administration, Marketing & Media Communication, Credit Admin & Control and the Business Development Unit. He restructured roles, set new performance goals & guidelines and introduced a comprehensive Sales Strategic Execution Plan for better results. Before this, he was the Deputy Managing Director of HCK Capital Group Bhd, leading the property development division and overseeing business development, sales, and marketing. In 2017, he successfully launched two major projects, Edusentral and EduspHERE, with a total value of RM3.10 billion.

He had also held various management roles, including being the Chief Operating Officer of Southville City Sdn Bhd, a wholly-owned subsidiary of Mah Sing Group Berhad. His responsibilities involved revamping, rebranding, and developing Southville City, the largest township spanning 428 acres with an estimated worth of RM11.0 billion. His initial experience in property development began with TFHF joint-venture alongside Cheung Kong Holdings. Upon returning to Malaysia, he worked with Putrajaya Holdings in the Petronas Group, handling diverse portfolios. Subsequently, as the Project Director at UEM Sunrise Bhd's Development Division, he oversaw multiple projects like 10 Mont'Kiara, 11 Mont'Kiara, Angkasa Raya at KLCC and Teega at Puteri Harbour Nusajaya, the first mixed-use development under the Sunrise brand.

Mr. Ong Chou Wen does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

**KHOO THIAN SHYANG**

Deputy Chief Executive Officer
49 | 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.

LIM LAI SENG

Managing Director/Chief Financial Officer
57 | 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
50 | 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.

JEFFREY TAN SIEW YANG

Managing Director, Group Legal
52 | Male | Malaysian

Date of Appointment to Managing Director Position
1 October 2023

Mr Jeffrey Tan holds the degrees of Bachelor of Laws and Bachelor of Commerce (Accounting) from Monash University, Australia, and Master of Science (Information Technology in Business) from University of Lincoln, United Kingdom. Before joining the Group, he was a partner at an international law firm in Malaysia, a registered Trade Mark and Industrial Designs Agent, and a licensed registered foreign lawyer in Singapore.

He is currently the Managing Director of Group Legal. He brings with him substantial experience in the areas of real estate, corporate, capital markets, commercial and contentious litigation. He has structured, negotiated, and completed many complex land acquisitions/disposals for the Group and resolved disputed matters successfully. In addition, he was the key leader in the Group's asset injection corporate exercises involving acquisition of prime land parcels in the Klang Valley, Johor Bahru, Penang, and Sabah and issuance of unrated and senior ranking perpetual sukuk and rated and senior ranking sukuk Wakalah.

Mr Jeffrey Tan has been with the Group for close to 15 years and is a seasoned general counsel with expertise in diverse areas of the law. His passion for law is deeply rooted in the belief that no one is above the law. He is the third generation of lawyers in his family and finds fulfilment in knowing that his hard work and efforts are contributing significantly to the growth of the Group as well as making a difference in people's lives. He has authored many articles and has presented papers at seminars and regional conferences. He was a past panel judge at the Asian Legal Business Malaysia Law Awards in 2018, 2019, and 2021. Aside from the realm of legal practice, he is also involved in capital and fund-raising exercises for the Group and business development and international marketing initiatives.

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.

**LOKE WEI FENG**

Managing Director, Project
53 | 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 27 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 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
34 | 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
48 | 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 23 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.

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
54 | 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 2023, he expanded his responsibilities by managing the operation of Tropicana Golf & Country Resort. More recently, he took on the role of overseeing 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.

**IR. DR. JEFFREY YEE CHEZE HUI**

Managing Director, Southern Region
48 | Male | Malaysian

Date of Appointment to Managing Director Position
23 September 2024

Ir. Dr. Jeffrey Yee graduated with a Bachelor of Civil Engineering with First Class Honours from the University of Birmingham. He holds a Doctorate of Philosophy in Structural Engineering from the University of Cambridge, United Kingdom in 2006 and a Master of Business Administration with Merit from The University of Manchester, United Kingdom in 2014. He is also a Professional Engineer (PEng) of the Institution of Engineers Malaysia ("MIEM"), and a Chartered Engineer (CEng) of the Institution of Structural Engineers ("MIStructE"), UK.

He has accumulated 25 years of experience in the construction industry working in multiple geographical locations covering Malaysia, United Kingdom and Cambodia. Prior to joining Tropicana, he was the Project Director of HSS Integrated Sdn Bhd. He began his career as a Graduate Civil Engineer in ARUP Group Ltd in London & Birmingham and spent 12 years honing his technical skills and developed a deep understanding of complex engineering projects in UK.

Upon returning to Malaysia, he joined T.S. Yee & Associates as a Technical Director & Investment Advisor, successfully delivered multiples projects in Ipoh. Subsequently, he has held various leadership position in Southern Region, including being the Director of Astaka Padu Sdn Bhd, where he oversaw the overall strategic planning and development of One Bukit Senyum (OBS) with GDV of RM6 billion. His extensive experience in managing multiple projects in Southern Region has paved the way for his next career chapter in project management with HLH Group in Phnom Penh, Cambodia.

His expertise lies in strategic business planning, business development, project and stakeholder management. Currently, he oversees the operation and township development in the Southern Region.

Ir. Dr. Jeffrey Yee does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.

SIM SIEW SHAN

Chief Strategy & Treasury Officer, Finance
43 | Female | Malaysian

Date of Appointment to Executive Position
2 January 2025

Ms Sim Siew Shan is a Fellow of the Chartered Certified Accountant (FCCA) with 2 decades of experience in the finance field across various industries, including Aviation, Investment Finance, Real Estate, and Hospitality.

Prior to joining Tropicana, Ms Sim served as the Chief Financial Officer at both Amlnvestment Bank Berhad and AirAsia Aviation Group Berhad. One of her most notable achievements was during the COVID-19 pandemic at AirAsia, where she managed the cash flow, negotiated effectively, and secure necessary funding to sustain the company during uncertain times.

Before joining AirAsia, she held a financial controller position in government-linked companies, i.e KLCC Group and a subsidiary of Khazanah Group, which primarily focuses on finance operations efficiencies and business process set up and improvements. With over a decade of experience as an auditor at Ernst & Young, she has gained extensive expertise, particularly in the real estate and construction industry, enabling her to adeptly navigate diverse business needs.

Ms Sim Siew Shan does not have any family relationship with any Directors and/or major shareholders of Tropicana, nor any conflict of interest with Tropicana.



Tropicana 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.

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 90.

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 2024 (“**FY2024**”). Details of the application of each practice of the MCCG during FY2024 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.tropicancorp.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 FY2024 and/or up to the date of this Statement (where applicable), which are:



In addition, the Company’s corporate governance framework is based on the following statutory requirements in building the sustainability values:



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 FY2024, 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 154 to 169 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 Managing Director (“**Group MD**”) and Group Chief Executive Officer (“**Group CEO**”). The Board Charter which is available on the Company’s website at <https://www.tropicancorp.com.my/corporate-governance> sets

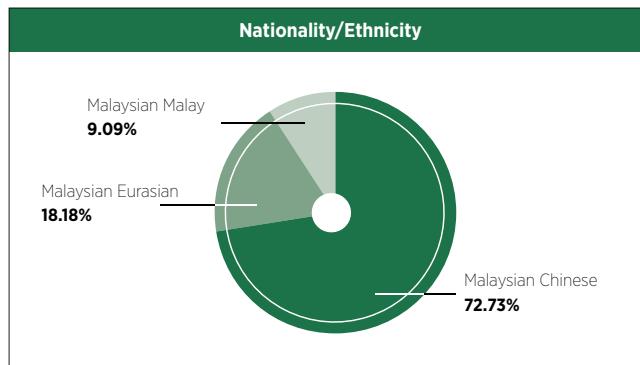
out processes and procedures for convening Board meetings. Matters specifically reserved for the Board and those delegated to Board Committees are clearly defined in the Board Charter. The Board Charter is reviewed as and when required to be aligned with the practices recommended in the MCCG and provisions 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 FY2024, 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 eleven (11) members, which are made up of one (1) Independent Non-Executive Chairman, five (5) Independent Non-Executive Directors, three (3) of whom are woman directors, two (2) Non-Independent Non-Executive Directors and three (3) Executive Directors. Nomination and Remuneration Committee and the Board are still looking for a suitable woman candidate to comply with 30% women participation.

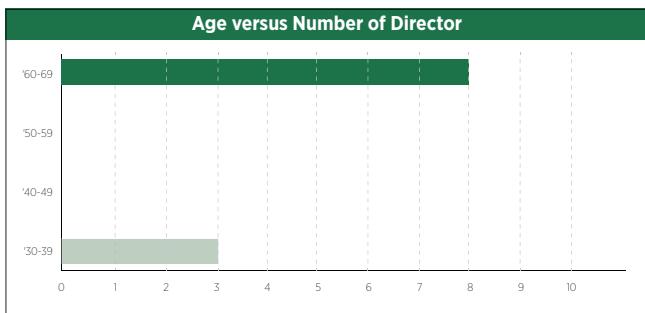


The Board comprises members from diverse backgrounds ranging from property development, investments, finance and accounting, banking, audit, risk management, business and general management, information technology, public administration, mechanical, police force as well as food and beverages. The Directors 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 184 to 189 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.

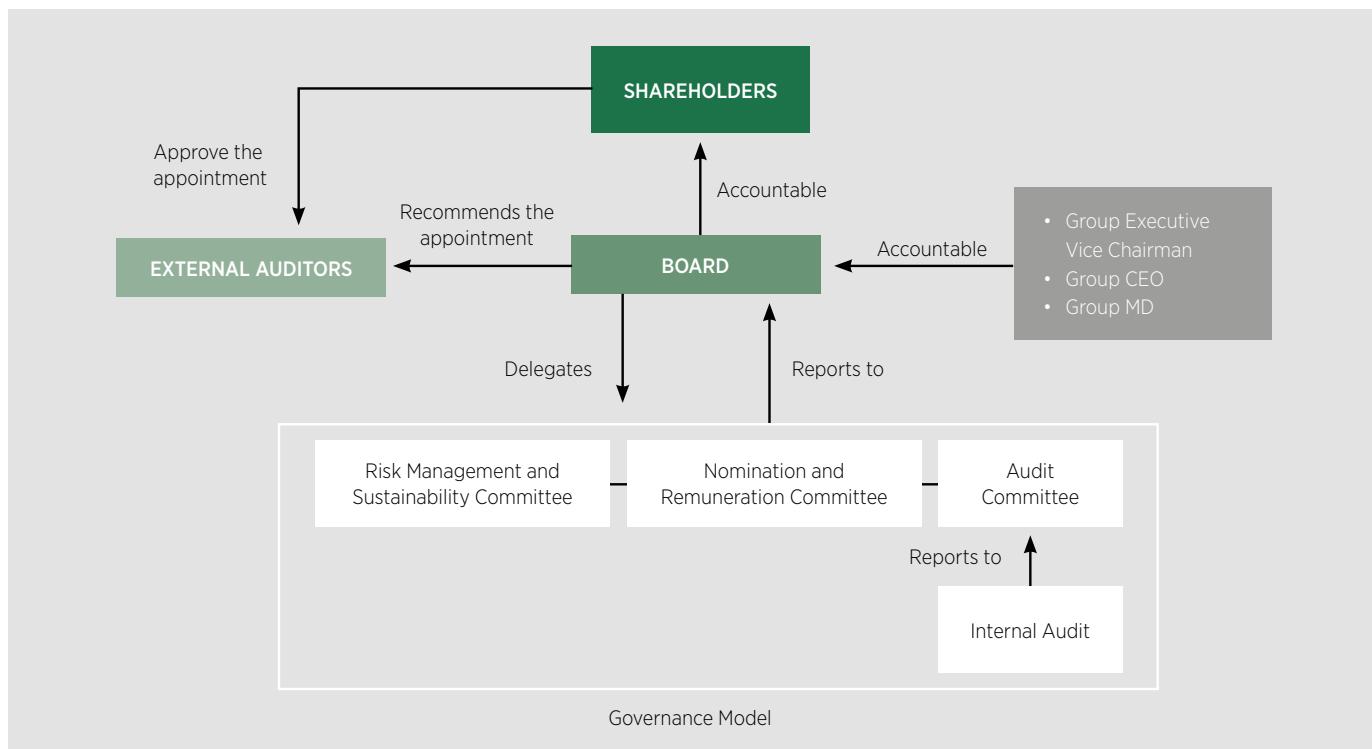
There is a clear division of responsibilities at the head of the Company. The Chairman and Group Executive Vice Chairman represent the Board to the shareholders and are responsible for the effective running of the Board. In FY2024, the Board welcomed Datuk Mark Victor Rozario who was appointed as Non-Independent Executive Director and the Group Chief Executive Officer ("Group CEO") on 3 December 2024. On 4 March 2025, the Board further welcomed Ms Emelia Binti Matrahah as Independent Non-Executive Director. The Company announced the resignation of Madam Koh Huey Min as Independent Non-Executive Director on 4 March 2025. The Group Executive Vice Chairman, Group CEO and Group Managing Director ("Group MD") 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, Group CEO and the Group MD are held by four (4) different individuals. The clear demarcation of responsibilities between the Chairman, the Group Executive Vice Chairman, Group CEO and the Group MD 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



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, Group CEO and Group MD.

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
Ms Alice Dora Boucher	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.

The Nomination and Remuneration Committee has considered and recommended the following:-

- (a) the appointment of Datuk Mark Rozario as Non-Independent Executive Director and Group CEO
- (b) the appointment of Ms Emelia Binti Matrahah as Independent Non-Executive Director.

Prior to the recommendation, the Nomination and Remuneration Committee had reviewed their profiles and curriculum vitae, the qualifications and the disclosure of their other directorships and had considered their background, skills, experiences, time commitment and as well as their competencies.

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 three (3) female Directors i.e., Ms Alice Dora Boucher, 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 FY2024, 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 FY2024 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 FY2024 are as follows:-

Remuneration Range (RM)	Name of Key Senior Management
1,400,000-1,450,000	Khoo Thian Shyang
1,200,000-1,250,000	Lim Lai Seng

Notes:

The remuneration of the other top three (3) key Senior Management personnel namely, Tan Sri Dato' Tan Chee Sing, Mr Dion Tan Yong Chien and Mr Jared Ang Tzer Shen, who are/were Executive Directors and Non-Executive Non-Independent Directors of the Company in FY2024, have been disclosed under the Directors' Remuneration section.

Directors' Remuneration

The details of the remuneration of the Directors of the Company comprising remuneration received/receivable from the Company and its subsidiaries during FY2024 are as follows:-

No.	Name	Directorate	Company (RM'000)							Group (RM'000)						
			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	290	5	-	-	-	-	295
2	Tan Sri Dato' Tan Chee Sing	Executive Director	-	-	4,574	-	-	229	4,803	-	-	4,574	-	-	229	4,803
3	Din Tan Yong Chia	Executive Director	-	-	859	-	-	113	972	-	-	859	-	-	113	972
4	Dion Tan Yong Chien	Non-Executive Non-Independent Director	129	3	1,920	-	-	250	2,302	129	3	1,920	-	-	250	1,215
5	Jared Ang Tzer Shen	Non-Executive Non-Independent Director	160	13	922	-	-	120	1,215	160	13	922	-	-	120	1,215
6	Datuk Mark Victor Rozario (Appointed w.e.f. 3 December 2024)	Non - Independent Director	-	-	122	-	-	5	127	-	-	122	-	-	5	127
7	Datuk Wira Lye Ek Seang	Independent Director	173	18	-	-	-	-	191	173	18	-	-	-	-	191
8	Alice Dora Boucher	Independent Director	201	21	-	-	-	-	222	201	21	-	-	-	-	222
9	Vivienne Cheng Chi Fan	Independent Director	193	12	-	-	-	-	205	193	12	-	-	-	-	205
10	Datuk Tan Mann Chai, JP	Independent Director	153	10	-	-	-	-	163	243	10	-	-	-	-	253
11	Emelia Binti Matrahah (Appointed w.e.f. 4 March 2025)	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Dato' Badrul Hisham Bin Abdul Aziz (Resigned w.e.f. 21 August 2024)	Independent Director	98	4	-	-	-	-	102	98	4	-	-	-	-	102
13	Koh Huey Min (Resigned w.e.f 4 March 2025)	Independent Director	192	11	-	-	-	-	203	192	11	-	-	-	-	203
14	Dato' Dickson Tan Yong Loong (Resigned w.e.f. 28 February 2024)	Independent Director	24	-	-	-	-	-	24	24	-	-	-	-	-	24
15	Dato' Mohamad Lotfy Bin Mohamad Noh (Resigned w.e.f. 17 January 2024)	Independent Director	8	-	-	-	-	-	8	8	-	-	-	-	-	8

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 FY2024

On nomination and remuneration related functions, the said Committee had met five (5) times during FY2024 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 changes to the compositions of the Board Committees of the Company. The Committee recommended the appointment of Datuk Mark Victor Rozario as Non-Independent Executive Director and Group CEO and Ms Emelia Binti Matrahan as Independent Non-Executive Director of Tropicana Corporation Berhad. Ms Emelia Binti Matrahan was further recommended as Chairman of the Audit Committee and Member of the Risk Management and Sustainability Committee of Tropicana Corporation Berhad.
- (c) the extract of the Nomination Committee report in the Corporate Governance Overview Statement for inclusion in the Annual Report 2023.
- (d) the re-election of Directors in accordance with Clauses 112 and 113 of the Company's Constitution at the Forty-Fifth Annual General Meeting ("45th AGM") of the Company held on 24 June 2024. 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.
- (e) 2024 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 2024.
- (f) proposed remuneration package for newly appointed Directors, Group CEO, Chairman and Member of Board Committees.

(ii) Pricing and Investment Committee

The composition of Pricing and Investment Committee is as follows:

Name	Position	Designation
Ms Alice Dora Boucher	Chairman	Independent Non-Executive Director
Datuk Wira Lye Ek Seang	Member	Independent Non-Executive Director
Datuk Tan Mann Chai, JP	Member	Independent Non-Executive Director
Mr Din Tan Yong Chia	Member	Group MD
Mr Jared Ang Tzer Shen	Member	Group Non-Independent Non-Executive Director

Pricing and Investment Committee was authorised to approve the minimum/net selling prices of the new launches of properties to be developed by the Group to ensure that the prices set are market driven and to

recommended to the Board the proposed transactions or proposed investments with a view to strategically allocate the Group's financial resources efficiently and to eliminate or minimise the risk of oversight in investment decisions, to enhance the shareholders' value and to protect the stakeholders' interests as well as to ensure the continued growth and success of the Company.

The Board of Directors of Tropicana Corporation Berhad had on 5 July 2024, abolished the Pricing and Investment Committee as a measure to streamline the decision-making process involving investments in the best interest of Tropicana's Group of Companies.

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 FY2024 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	Group MD	5/5
Mr Dion Tan Yong Chien	Group Non-Independent Non-Executive Director	3/5
Mr Jared Ang Tzer Shen	Group Non-Independent Non-Executive Director	5/5
Datuk Mark Victor Rozario (Appointed w.e.f. 3 December 2024)	Non-Independent Non-Executive Director, Group CEO	0/0*
Datuk Wira Lye Ek Seang	Independent Non-Executive Director	5/5
Ms Alice Dora Boucher	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 Matrahan (Appointed w.e.f. 4 March 2025)	Independent Non-Executive Director	N/A [#]

Director	Designation	Attendance of Board Meetings
Dato' Badrul Hisham Bin Abdul Aziz (Resigned w.e.f. 21 August 2024)	Independent Non-Executive Director	3/3
Madam Koh Huey Min (Resigned w.e.f. 4 March 2025)	Independent Non-Executive Director	5/5

Note:

- * Reflects the number of meetings held during FY2024 after his appointment as Director.
- # 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 FY2024 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"), 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, 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.tropicancorp.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.tropicancorp.com.my/corporate-governance>.

IX. Whistleblowing Policies and Procedures

A formal Whistleblowing Policy ("WBP") was adopted on 1 June 2017. 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.tropicancorp.com.my/corporate-governance>.

X. Anti-Bribery and Anti-Corruption ("ABAC") Policy and Policies & Procedures for Gift and Hospitality and Code of Conduct

A formal ABAC Policy was adopted on 28 May 2020. 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. This 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.tropicancorp.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.tropicancorp.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, 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.

Datuk Mark Victor Rozario who was appointed as Non-Independent Executive Director and Group CEO during FY2024, had attended the MAP I and II prior or subsequent to his appointment, to facilitate himself 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 FY2024 are listed below:

Name of Directors	Title of Training Programmes/Seminars
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	Transparency Matters : A Director's Approach To Handle Conflict of Interest
Tan Sri Dato' Tan Chee Sing	-
Mr Din Tan Yong Chia	-
Mr Dion Tan Yong Chien	-
Mr Jared Ang Tzer Shen	-
Datuk Mark Victor Rozario <small>(Appointed w.e.f 3 December 2024)</small>	<ol style="list-style-type: none"> 1. Cgs - Cimb 16th Annual Malaysia Corporate Day 2. Petronas Board Conversation Series : Sustainability Talk On Human Rights & The Role Of Business 3. Asia Pacific Digital Innovation Expo (Adie) 2024, Singapore (Keynote Speaker) 4. Icdm Member's Exclusive With Deloitte : <ul style="list-style-type: none"> Climate Governance 101 - A Board's Guide To Effective Oversight 5. Spark Sea 2024 Tech Outlook Forum (Speaker) 6. The Innovation Catalyst : Transforming Challenges Into Opportunities 7. Petronas Board Conversation Series : Towards Net Zero 8. Bcg Board Sustainability Forum 9. Managing Nfr (Non-Financial Risks) As A Driver For Organisational Performance 10. Petronas Board Conversation Series : Cop28 Reflection 11. 10th China Digital Innovation Expo (Cdie) 2024, China (Speaker) 12. Recent Developments With Listing Requirements Including Conflict Of Interest Amendments 13. Petronas Gas Berhad Bac & Bsrc Training 14. Greenhouse Gas Management 15. Malaysia's Climate Agenda And Carbon Market 16. Scxsc Fintech Summit 2024 17. Sustainability Deep Dive : Scope 3 18. Ytl Lead Conference 2024 19. Asia Pacific Digital Innovation Expo (Adie) 2024 <ul style="list-style-type: none"> - Digital Innovation For Sustainable Business Growth (Speaker)
Datuk Wira Lye Ek Seang	Mandatory Accreditation Programme Part II
Ms Alice Dora Boucher	
Madam Vivienne Cheng Chi Fan	<ul style="list-style-type: none"> - 2024 Market Outlook - OCBC Bank - 2024 World Women Economins & Business Summit Sustainable Finance Forum - 2024 Institute of International Finance & Maybank
Datuk Tan Mann Chai, JP	-
Ms Emelia Binti Matrahah <small>(Appointed on 4 March 2025)</small>	<ul style="list-style-type: none"> - APAC Diversity Equity Inclusion Summit : Humanity Rebalanced - The Woman In Etfs (We) Malaysian Event - Women And Her Health : Are We Enough? - Mandatory Accreditation Programme Part Ii ; Leading For Impact (Lip)
Dato' Badrul Hisham Bin Abdul Aziz <small>(Resigned on 21 August 2024)</small>	-
Madam Koh Huey Min <small>(Resigned on 4 March 2025)</small>	<ul style="list-style-type: none"> - Board of Directors : Navigating Resilience via ESG Strategy - Bursa Malaysia Workshop on applying IFRS Sustainability Disclosure Standards - AOB Conversation with Audit Committee

ACCOUNTABILITY AND 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 2024 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 FY2024 are presented on pages 221 to 352 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 Matrahanah <small>(Appointed on 4 March 2025)</small>	Chairman	Independent Non-Executive Director
Madam Vivienne Cheng Chi Fan	Member	Independent Non-Executive Director
Ms Alice Dora Boucher	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 FY2024, the External Auditors had confirmed to the Audit Committee members of their independence throughout the conduct of the audit engagement for FY2024 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 FY2024. The activities of the Audit Committee for FY2024 are reported in the Audit Committee Report as set out on page 216 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 FY2024, the Audit Committee had invited the External Auditors to its meeting held on 20 February 2024 to report on the audit status findings for the FY2023. On 18 April 2024, 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 2023 ("AFS 2023"). Subsequently, at its meeting held on 21 November 2024, to report audit plan as well as the External Audit Planning Memorandum for the Group's financial statements for FY2024.

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 20 February 2024 and 21 November 2024, 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
Ms Alice Dora Boucher	Chairman	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 <small>(Appointed on 4 March 2025)</small>	Member	Independent Non-Executive Director
Mr Din Tan Yong Chia <small>(Appointed w.e.f. 19 March 2024)</small>	Member	Group MD
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 FY2024 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 FY2024 is set out on pages 211 to 215 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.tropicancorp.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.tropicancorp.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 45th AGM of the Company held on 24 June 2024, 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 45th AGM of the Company were subsequently announced to Bursa Securities on the same day, respectively.

In line with MCCG, the minutes of the 45th AGM were made available on the Company's website at <https://www.tropicancorp.com.my/reports-and-presentations> within thirty (30) business days after the meetings.

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.tropicancorp.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 28 April 2025.

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 had established a Sukuk Wakalah Programme 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 ended FY2024, the Company had issued the Sukuk Wakalah and the utilisation of the proceeds raised is as follows:

Tranche No.	Date of Issuance	Amount (RM)	Tenure Year	Utilisation of Proceeds
1	13 November 2024	250,320,000	4	<ul style="list-style-type: none"> (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) AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the External Auditors and/or affiliates by the Company and the Group for FY2024 are as follows:

	Group (RM)	Company (RM)
Audit Fee	1,766,000	314,000
Non-Audit Fee	131,000	123,000
Total	1,897,000	437,000

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.

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 & 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").

RESPONSIBILITIES OF THE BOARD

The Board of Directors (the "Board") of Tropicana Corporation Berhad (the "Group") is highly committed to maintaining a sound system of risk management and internal control in the Group. The Risk Management Framework includes the ongoing process of identifying, evaluating, responding, managing and monitoring significant risks that may affect the Group's business performance, ensuring that optimum operational function is maintained at an acceptable risk appetite while striving to achieve Tropicana's overall strategic objectives.

The Board endorses the Group's risk management framework, delegating primary responsibilities for implementing the framework across the Group's business operations to the Risk Management Committee, the Risk Management Department and the Business/Operations Head. The Board acknowledges and approves the ongoing process of identifying, evaluating and managing all significant risks faced by the Group that has been in place for the year and up to the date of approval of this Statement for inclusion in the Annual Report. Given the inherent limitations in any system of risk management and internal control processes, the system is put in place to provide reasonable, but not absolute assurance, against material misstatements, financial losses, defalcations or fraud.

During FY 2024, the Risk Management and Sustainability Committee ("RMSC") reviewed, appraised, and assessed the controls and actions in place to mitigate and manage the overall Group's risk exposure. It also raised issues of concern and recommended mitigating actions.

The RMSC presented a quarterly summary of its deliberations and decisions to the Board.

During the financial year, the adequacy and effectiveness of the system of internal controls were reviewed by the Audit Committee concerning the internal audits conducted by Group Internal Audit, as well as control issues reported by the external auditors. The Audit Committee deliberated on the audit issues and the actions taken by Management, and a summary of these deliberations has been presented to the Board.

KEY FEATURES OF THE RISK MANAGEMENT FRAMEWORK

Risk Management Framework

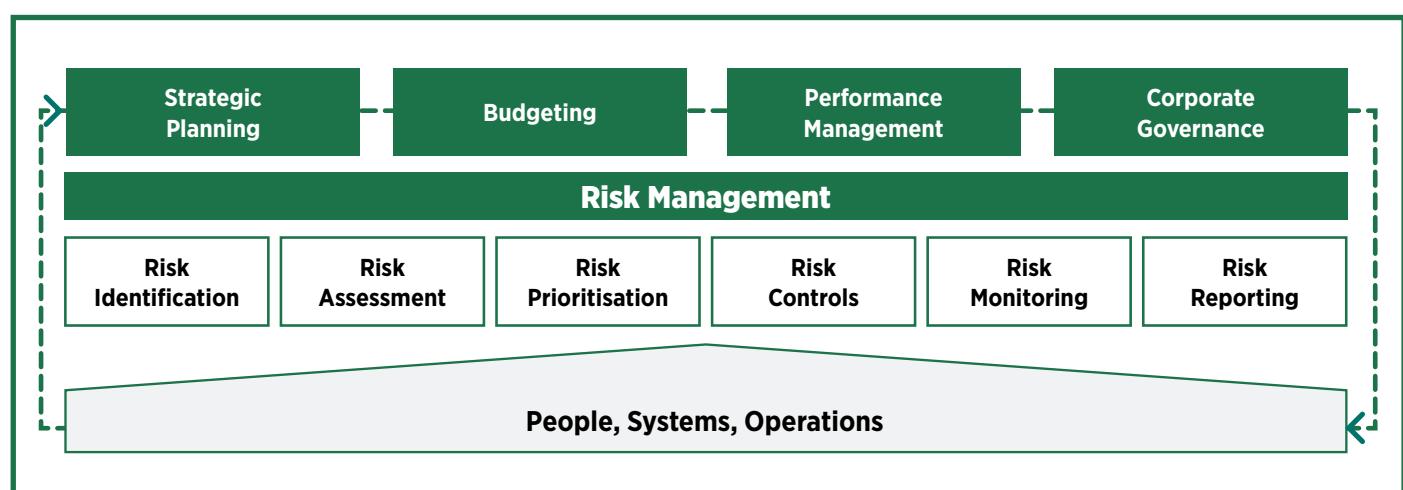
The Group has implemented an Enterprise Risk Management (ERM) Framework to assess the inherent risk profile associated with its business. Failure to adequately address these risks could compromise the Group's objectives and sustainability. The framework classifies strategic, operational, financial, and compliance risks in line with the Group's business objectives.

The Board reiterates its endorsement of the Group's risk management framework and maintains continuous oversight of organisational risks and opportunities with the assistance of the RMSC. This oversight includes periodic reviews to ensure the integrity of systems and controls for identifying, analysing, evaluating, managing, and monitoring significant financial and non-financial risks.

The Group's risk management practice is benchmarked against the ISO 31000:2018 Risk Management-Principles and Guidelines and is designed to embed ERM into key activities, initiatives and processes of the Group.

Additionally, our Risk Management System and reporting are structured to align with the Global Reporting Initiative (GRI) standards, particularly in relation to Environmental, Social, and Governance (ESG) matters."

Risk Management Framework



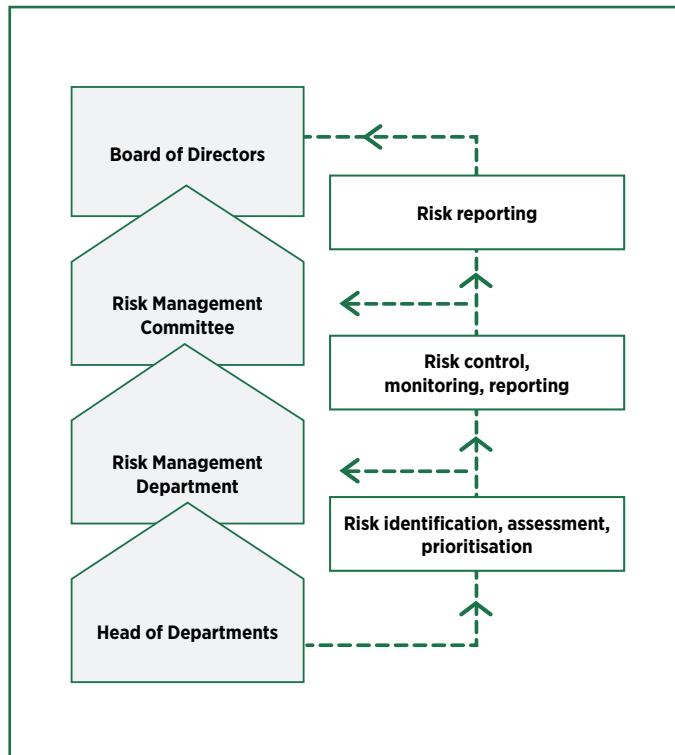
Primary responsibility and accountability for ensuring the risk management framework and internal controls are applied across the Group is overseen by the Group Chief Executive Officer and supported by the Group Managing Director and the rest of the members in the RMC. The Board receives reasonable assurance on the effectiveness of the Group's risk management practices and internal control systems as reported and advised by the RMSC.

The RMSC comprises representatives from the Board of Directors and Group Managing Director who are guided by formalised risk reporting and operational feedback provided by the Risk Management Department. The overall risk reporting process is conducted quarterly with emphasis on three key focus areas:

- Risk Register - encompassing significant and potential risks;
- Risk Rating - recording changes in risk status upon the implementation of mitigation measures; and
- The Group Risk Profile - highlighting significant risks and mitigating controls pertinent to the operations of the Group.

Throughout the financial year, any significant risks highlighted by the respective Head of Departments within the organisation are monitored and analysed by the Risk Management Department and reported to the RMSC for their deliberation and management decision. The Board endorses a clear and defined risk organisation structure that outlines key responsibilities held by respective groups as defined below:

Risk Management Process



Roles and Responsibilities	
Board of Directors	<ul style="list-style-type: none"> • Identify principal risks and ensure implementation of appropriate systems to manage these risks • Determine the risk management policy • Approve risk management philosophy; and • Communicate with external shareholders and other stakeholders and review the risk profile of the Group
Risk Management and Sustainability Committee (“RMSC”)	<ul style="list-style-type: none"> • Review and recommend risk management strategies, policies and risk appetite/tolerance for board's approval • Review and assess adequacy of risk management policies and framework in identifying, measuring, monitoring and controlling risk and the extent to which these are operating effectively; and • Review management's periodic Group Risk Profile reports on risk exposure and risk management activities
Risk Management Department	<ul style="list-style-type: none"> • Review adequacy and effectiveness of risk management process and system; • Review and present to the RMSC the broad terms risk guidelines and risk appetite of the Group quarterly • Review identified key risks of the Group's operations • Report to the RMSC on material and pervasive findings which exceeded the risk appetite • Guiding the Business/Operations Head in identifying, evaluating and managing key risks; and • Monitor progress of action plans to address key risks identified
Risk owners (Head of Department/ Head of Divisions)	<ul style="list-style-type: none"> • Implement the risk management processes approved by the Board • Submits quarterly updates via the risk register to the Risk Management Department to be presented to the RMSC for review and evaluation; and • Identify potential and actual risks associated with their respective process; highlights the risk in the risk register and makes appropriate recommendations and controls to mitigate the risk

KEY RISKS

The Group's financial performance and operations are influenced by a vast range of risk factors. We aim to mitigate the exposure through appropriate risk management strategies and internal controls. The Group's key risks are as follows:

Risks	Description	Risk Mitigation
Market sentiment Competition risk	The property development market continues to be highly competitive, and the Group is subject to competition from various property developers, including but not limited to the availability of strategically located and reasonably priced landbanks, key talents, property types and selling prices of property. The Group's revenue is predominantly contributed by its property development segment and, therefore, would be exposed to market or systemic risk.	<ul style="list-style-type: none"> Rebalance product mix to incorporate more owner-occupier products and affordable landed residential with strong local demand Commitment to integrating technology into our operations and using digital tools to minimise business interruption Online sales tools to help sales staff and agents sell online Strengthen digital marketing efforts using videos, advertisements, contests, and partner promotions Offer customers appealing sales packages, financing solutions, and incentives to overcome home-buying difficulties
Financial Risk	The Group faces financial risk exposures from credit risk due to the inability to maintain credit ratings and liquidity risk arising from the inability to efficiently meet present and future funding obligations (both anticipated and unanticipated) as they become due. These exposures, if not addressed, may adversely affect the Group's financial management and daily operations and may potentially incur unacceptable losses.	<ul style="list-style-type: none"> The Group diligently monitors and performs the following: <ul style="list-style-type: none"> The cash flow forecast is reviewed weekly, while a 12-month rolling cash flow is monitored monthly To diversify funding source/lender Review existing projects' cash flow requirements The Group continues to monitor its borrowing repayment maturity profiles and financial covenants (e.g. gearing ratios are below/within the required thresholds)
Regulatory Risk	The Group is committed to ensuring employees, processes, and operations comply with all applicable policies and the relevant laws and regulations	The Group keeps abreast of the changes and regularly updates the regulatory requirements that affect the Group's operations, and necessary steps are taken in the form of regular discussions with our consultants, lawyers and bankers to ensure compliance

RISK MANAGEMENT INTEGRATION WITH SUSTAINABILITY

The Risk Management Department continues to align sustainability reporting and efforts with the Group's entire business operations throughout the financial year, as sustainability has affected all parts of the Group, including risk. ESG metrics are used to evaluate the Group's social responsibility and sustainability performance. The Group, with Board permission, continues to report material sustainability matters in accordance with regulatory requirements, as revealed on page 106 of the Sustainability Statement.

KEY INTERNAL CONTROL SYSTEMS AND STRUCTURE

The Board and Management of the Group have put in place the following key internal controls to ensure the Group's objectives and operational effectiveness:

Board Committee

In undertaking its oversight function, the Board is supported by three Board Committees whose responsibilities are outlined by specific terms of reference and authority assigned for areas within their scope. The Committees are:



The Board Committees report to the Board, and in line with their respective terms of reference and authorisation of limits granted by the Board, the Board Committees will either approve or propose recommendations for the Board's decisions. These committees' structure and terms of reference are periodically reviewed to ensure that they remain effective and aligned to the Group's needs.

Board Meetings

Board Meetings are held quarterly with a formal meeting agenda on matters for deliberation and discussion. Board papers are distributed before the Board meetings, and Board members are provided with access to all relevant information.

Group and Organisational Structure

The Group has an organisational structure that clearly defines the reporting lines, roles and responsibilities, accountability and authority from the Board and Management to operational levels.

The effectiveness of the organisational structure is assessed regularly, and enhancements will be implemented as and when necessary.

Regular management and operation meetings are conducted by Senior Management, which comprises the Chief Executive Officer, Deputy Chief Executive Officer, Group Managing Director, Managing Directors, Executive Directors and divisional heads.

Annual budgets for the Group are scrutinised and approved by the Board. These budgets are used to monitor the actual versus budget against the prior period's performance, with major variances being analysed and subsequent management action taken as necessary.

Authority Limits and Approved Policies

The Group has instituted clearly defined organisational roles, responsibilities, and authorities via the approved Discretionary Authority Limits ("DAL") and Standard Operating Procedures. The DAL is reviewed periodically and updated in accordance with organisational changes.

Standard Operating Procedures are documented, formalised and continuously reviewed to ensure compliance with internal controls, relevant laws and regulations. They have been communicated to all levels and are easily accessible via the Group's internal employee portal.

Internal control activities have been established in all business segments within the Group with clearly defined lines of responsibilities, authority limits for procurement and capital expenditure, awarding of contracts, approving operating expenditures and other significant

transactions, segregation of duties, performance monitoring and safeguarding of assets.

Integrity Management

An Anti-Bribery and Corruption policy and procedures that are aligned with the Malaysian Anti-Corruption Act 2009, adopted on 22 May 2020, were last reviewed and approved by the Board of Directors on 28 July 2022.

A Whistleblowing Policy adopted on 1 June 2017 was last reviewed and approved by the Board of Directors on 28 July 2022. The policy provides clarity of oversight of the whistleblowing process, protection, and confidentiality to whistleblowers. It also sets out a protocol for employees and stakeholders to raise genuine possibilities of improprieties, malpractices, and misconduct within the Group for remedial action.

A Gift and Hospitality Policy has been established and was last approved by the Board of Directors on 28 July 2022. This policy set out the responsibilities of observing and upholding the Group's stance against bribery and corruption when giving and receiving gifts and hospitality.

The abovementioned policies are available for reference on the Company's website at <https://www.tropicancorp.com.my/corporate-governance>.

Quality Management System

An Integrated Management System ("QMS") consisting of ISO 9001:2015 has been established and implemented to continuously provide high-quality products. The QMS documents the Group's best business practices, focuses on specific requirements and expectations of purchasers, complies with regulations and improves the overall performance of the Company.

The QMS quality manual and policies and procedures are available for reference to all levels and are easily accessible via the Group's internal employee portal.

Information and Communication Technology

The Group's Information and Communication policies and procedures prescribe the requirements to maintain an adequate level of security of the IT system, information and hardware used to support the Group's activities. The IT infrastructure is adequately protected against unauthorised access and security threats. Several dedicated layers of external and internal protections have been established, i.e. a firewall with advanced network protection, email protection from spam and malware, and multifactor authentication to strengthen users' access. The policies and procedures are available for reference to all levels and are easily accessible via the Group's internal employee portal.

Human Resource Management

The established Human Resource policies and procedures provide clear guidelines concerning recruitment, human resource development and performance appraisal to enhance employee competency levels and have been disseminated to all employees. The policies and procedures are reviewed periodically to ensure they remain relevant, and appropriate controls are in place to manage operational risks and compliance with regulatory requirements (where applicable).

The policies and procedures are available for reference to all levels and are easily accessible via the Group's internal employee portal.

The Group also identifies training and development programmes and schedules for employees to acquire the necessary knowledge and competency to meet their performance and job expectations as well as to inculcate the Group's culture of continuous learning. A performance management system has been established to assist in the alignment of employees, resources and systems to meet the Group's strategic goals.

Internal Audit

The Group has an in-house internal audit team that has been tasked to provide independent, reasonable and objective assurance, as well as internal consulting services to improve the overall efficiency of operations. The internal audit team assists the Group to achieve its objectives by bringing a systematic and disciplined approach in evaluating the effectiveness of the risk management, control and governance process. The audit practices are guided by Professional Internal Auditing Standards as prescribed by the Institute of Internal Auditors' International Professional Practices Framework ("IPPF"). The Audit Committee hold regular meetings to deliberate on the internal audit findings and recommendations and reports to the Board.

To ensure the adequacy of coverage, internal audit assignments are prioritised based on the results of the risk management exercise, audit cycle and discussions with Senior Management. The Annual Internal Audit Plan is presented to the Audit Committee for approval.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have performed limited assurance procedures on this Statement on Risk Management and Internal Control pursuant to the scope set out in 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 issued by the Malaysia Institute of Accountants ("MIA") for inclusion in the Annual Report of the Group for the year ended 31st December 2024, and reported to the Board that nothing has come to the attention that causes them to believe the statement intended to be included in the Annual Report is not prepared, in all material respects, in accordance with the disclosures required by paragraph 41 and 42 of the Guidelines, 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.

CONCLUSION

The Board has received reasonable assurance from the Group Managing Director and Group Non-Executive Director that the Group's existing risk management and internal control system is operating adequately and effectively in all material aspects to meet the Group's objectives 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 interest 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 28 April 2025.

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 2024 (“FY2024”).

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 consists of four (4) following members, who each satisfy the “independence” requirements contained in the Listing Requirements of Bursa Securities:

	Total Number of Meetings	Number of Meetings Attended
Madam Koh Huey Min -Chairperson (Independent Non-Executive Director)	5	5/5
Ms Alice Dora Boucher -Member (Independent Non-Executive Director)	5	5/5
Madam Vivienne Cheng Chi Fan -Member (Independent Non-Executive Director)	5	4/5
Dato' Badrul Hisham Bin Abdul Aziz -Member (Independent Non-Executive Director) (Resigned on 21 August 2024)	1	1/1

The Audit Committee is chaired by Ms. Koh Huey Min 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 184 to 189.

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.tropicancacorp.com.my/corporate-governance>

MEETINGS OF THE AUDIT COMMITTEE

The Audit Committee held five (5) meetings during the FY2024. 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, Chief Executive Officer and Deputy Chief Executive Officer, and other Senior Management attended the Audit Committee meetings held in FY2024 upon invitation by the Chairman 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 2024 to report on the statutory audit respect of the financial statements for the financial year 2023, and progress of the audit plan for years 2023 and 2024 respectively. Detailed internal audit reports, together with Management’s responses were circulated to the Audit Committee members, Group Managing Director, 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 immediate following Board Meeting. The Chairman 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 21 February 2024 and 20 November 2024.

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 FY2024 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 2023 ("FY2023") 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 2023 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 FY2024 at the Company's 45th Annual General Meeting held on 24 June 2024 which was approved by the shareholders.

- Reviewed the audit planning memorandum for FY2024 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 FY2024.
- Reviewed the amount of audit and non-audit fees paid or payable by the Group and its subsidiaries to the External Auditors for FY2023.
- Held two (2) private sessions on 21 February 2024 and 20 November 2024 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 FY2023 and FY2024. 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 FY2024 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 2024-2026 for recommendations to the Board for approval.
- Reviewed the Audit Committee report, Statement of Risk Management and Internal Control, the Additional Compliance Information and Report on the review of the Sustainability, 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 FY2024 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.

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' International Professional Practices Framework ("IPPF") 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 engagement which covered the review of internal controls on key operating processes based on the approved internal audit plan using a risk-based approach, and progressively issuing detailed internal audit reports 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) Data Access, Data Management and Cybersecurity;
- e) Engagement of local and international marketing agents
- f) Resort Management: Security Department;
- g) Resort Management: Golf Department;
- h) Resort Management: Golf Course Maintenance Department;

During FY2024, 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.

- 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 2024 amounted RM 783,956 (2023: RM844,025).

The Audit Committee Report is made in accordance with a resolution of the Board dated 28 April 2025.

ART OF COLLABORATION

Identifying strategic partnerships and opportunities
that pivot the company towards sustainable growth

05

FINANCIAL STATEMENT & OTHER INFORMATION

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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 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries, associate and joint ventures are disclosed in Notes 18, 19 and 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 net of tax for the financial year	(233,072)	(8,018)
Loss attributable to:		
Owners of the parent	(208,515)	(52,161)
Holders of perpetual bond	44,143	44,143
Non-controlling interests	(68,700)	-
	(233,072)	(8,018)

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 increased its issued ordinary share capital from RM3,051,570,000 to RM3,309,330,000 by way of:

- (a) issuance of 207,300,000 new ordinary shares pursuant to the conversion of 207,300,000 irredeemable convertible preference shares ("ICPS") by the conversion ratio of 1 ICPS to 1 new ordinary share.
- (b) issuance of 9,000,000 new ordinary shares pursuant to the conversion of 7,500,000 ICPS by the conversion ratio of 5 ICPS to 6 new ordinary shares.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES (CONT'D.)

During the financial year, the Company issued Islamic Medium Term Note ("Sukuk Wakalah") of RM250,320,000 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 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 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 issue 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	(Appointed on 3 December 2024)
Datuk Wira Lye Ek Seang	
Alice Dora Boucher	
Vivienne Cheng Chi Fan	
Datuk Tan Mann Chai, JP	
Emelia Binti Matrahah	(Appointed on 4 March 2025)
Dato' Mohamad Lotfy Bin Mohamad Noh	(Resigned on 17 January 2024)
Dato' Dickson Tan Yong Loong	(Resigned on 28 February 2024)
Dato' Sri Badrul Hisham Bin Abdul Aziz	(Resigned on 21 August 2024)
Koh Huey Min	(Resigned on 4 March 2025)

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:

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

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.)

Dato' Mahmud Bin Abbas	(Resigned on 15 January 2024 and appointed on 1 October 2024)
Dato' Ng Tian Sang @ Ng Kek Chuan	
Dato' Tan Kim Kuan	
Datuk Hj Md Afendi Bin Hamdan	
Datuk Iskandar Dzulkarnain Bin Abdul Khalid	(Appointed on 16 October 2024)
Datuk Lim Keng Guan	
Tengku Muzzammil Bin Tengku Makram	
Ahmad Taufiq Bin Mohd Puat	(Appointed on 12 March 2024)
Ang Pei-Chern	
Azlinna Binti Jaapar	
Chin Kok Ping	
Ching Hong Tat	
Diana Tan Sheik Ni	
Dillon Tan Yong Chin	
Gan Lian Hock	
Hafez Mohd Hashim Bin Razman Md Hashim	
Howard Ng How Er	
Ir Dr Jeffrey Yee Cheze Hui	(Appointed on 28 November 2024)
Jeffrey Tan Siew Yang	
Jenny Low	
Khoo Thian Shyang	
Kua Seng Aik	
Lim Chen Herng	
Lim Fang Ching	
Lim Lai Seng	
Loh Wen Ni	
Low Yung Hui	
Md Kamarzan Bin Md Rais	(Appointed on 1 October 2024)
Mohd Suriga Bin Md Sachari	
Mohd Zapi Bin Abdullah	
Norazreen Binti Kamar	
Ong Chou Wen	(Appointed on 27 August 2024)
Phuar Bee Ling	
Saliza Binti Hussein	
Sapna Binti Turmudi	
Shahril Bin Abdul Salam	(Appointed on 16 October 2024)
Tan Chien Chyi	
Tan Chien Wen	
Tan Chien Yih	
Tiew Poh Leong	
Wong Weng Keong Allan	
Yew Kong Chee	
Tan Teow Keat	(Resigned on 16 May 2024)
Liew Voon Keong	(Resigned on 27 June 2024)
Wan Mohd Fauzi Bin Wan Nawang	(Resigned on 16 July 2024)
Dato' Haji Ismail Bin Karim	(Resigned on 22 July 2024)
Tuan Haji Suhami Bin Haji Kasdon	(Appointed on 15 January 2024 and resigned on 30 September 2024)
Loo Teck Jee	(Resigned on 28 November 2024)
Lee Gia Yuann	(Resigned on 28 January 2025)
Andrew Ashvin A/L Podimhatia	(Resigned on 6 March 2025)

DIRECTORS' REPORT

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 36 to the financial statements.

The directors' benefits are as follows:

	Group RM'000	Company RM'000
Salaries, bonus and other emoluments	23,459	8,494
Contributions to defined contribution plan	2,618	717
Fees	2,021	1,571
	28,098	10,782

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 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 2024	Converted	At 31 December 2024
Direct interest				
Tan Sri Dato' Tan Chee Sing				
		435,962,475	-	435,962,475
Deemed interest				
Tan Sri Dato' Tan Chee Sing ¹				
		826,935,102	207,300,396	(76,628,000)
Dion Tan Yong Chien ²				
		8,400,000	-	957,607,498
		8,400,000	-	8,400,000
		Tropicana Corporation Berhad		
		Number of ICPS		
		At 1 January 2024	Converted	At 31 December 2024
Deemed interest				
Tan Sri Dato' Tan Chee Sing ³				
		250,052,993	(207,300,396)	(4,410,000)
Dion Tan Yong Chien ⁴				
		44,497,601	-	(4,590,000)
		38,342,597	39,907,601	

DIRECTORS' INTERESTS (CONT'D.)

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 ICPS in the Company and its related corporations during the financial year were as follows: (cont'd.)

- 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 RM104,165 respectively.

TREASURY SHARES

As at 31 December 2024, the number of treasury shares held are 47,285,843 ordinary shares. Such treasury shares are held at carrying amount of RM47,257,000 and further relevant details are disclosed in Note 28(b) 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.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION (CONT'D.)

- (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.
- (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 other than the provision for foreseeable losses on land held for sales as disclosed in Note 43 to the financial statements; 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 Notes 43 and 44 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 RM1,897,000 and RM437,000 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 28 April 2025.

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 236 to 352 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 2024 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 28 April 2025.

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 236 to 352 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 28 April 2025

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 2024 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 236 to 352.

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 2024, 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

KEY AUDIT MATTERS (CONT'D.)

Assessment of the Group's and of the Company's liquidity position to meet short-term borrowing obligations

The Group recorded a loss before tax of RM117,125,000 (2023: RM100,046,000), while the Company recorded a loss before tax of RM7,925,000 (2023: profit before tax of RM62,305,000). Further, as disclosed in Note 32 to the financial statements, the Group and the Company have obligations to repay Tranches 2, 3, and 4 of the Sukuk Wakalah amounting to RM123.5 million, RM100 million, and RM139 million in June 2025, September 2025, and October 2025 respectively. In addition, term loans amounting to RM435 million and other short-term borrowings amounting to RM487 million are due for repayment throughout the financial year ending 31 December 2025.

Nevertheless, the directors are of the view that the preparation of the Group's and of the Company's consolidated financial statements on a going concern basis is appropriate on the basis as disclosed in Note 2.1 to the financial statements.

We identified the assessment of the Group's and of the Company's liquidity position covering the ability to meet the short-term borrowing obligations as a key audit matter due to the inherent complexity and subjectivity of the assessment, which involves significant audit effort. The assessment is highly dependent on management's judgement, particularly in relation to the Group's and the Company's ability to generate net cash inflows from their operating activities, drawdown the secured financing facilities, and sell certain assets to raise the necessary funds to repay the loans as and when they fall due.

How have our audit addressed the matter

In addressing this area of audit focus, we performed amongst others, the following procedures to assess the Group's and the Company's ability to continue meeting their payment obligations:

- We had discussions with the directors to understand the business plans and their plans to address 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 ability of the Group to sell certain land held for sale to raise the necessary funds by sighting to the signed letters of intent or signed sale and purchase agreements or correspondences from identified buyers;
- We evaluated the ability of the Group and of the Company to drawdown secured financing by sighting signed loan offer letters from the financial institutions;
- We sighted bank documents to validate the availability of undrawn credit facilities; and
- We evaluated the adequacy of disclosures in respect of this matter.

KEY AUDIT MATTERS (CONT'D.)**Revenue and cost of sales in respect of property development activities**

(Refer to Note 4 and Note 5 to the financial statements)

A significant proportion of the Group's revenues and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 December 2024, property development revenue from ongoing projects of RM926,983,000 and cost of sales of RM663,962,000 accounted for approximately 66% and 69% 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 and estimates are involved in estimating the total property development costs to complete the project, which include the common infrastructure costs (which is used to determine progress towards complete satisfaction of the Group's performance obligation and gross profit margin of the property development activities undertaken by the Group).

How have our audit addressed the matter

To address these areas of audit focus, we performed, amongst others, the following procedures:

- 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;
- Obtained an understanding of the internal control over the timeliness of updating the gross development value of each property development project by the management by reference to the latest selling price;
- Read the sale and purchase agreements entered into with the customers on a sampling basis to obtain an understanding of the specific terms and conditions;
- Evaluated the assumptions applied in estimating the total property development costs on a sampling basis by examining documentary evidence such as letters of award issued to contractors to support the total budgeted costs. We also considered the historical accuracy of management's budgets for the similar property development projects in evaluating the estimated total property development costs;
- Evaluated the determination of the progress towards complete satisfaction of the Group's performance obligation by examining supporting evidence such as contractors' progress claims and suppliers' invoices;
- 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
- Observed the progress of the property developments on a sampling basis by performing site visit.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

KEY AUDIT MATTERS (CONT'D.)

Valuation of investment properties

(Refer to Note 17 to the financial statements)

The carrying value of the Group's investment properties as at 31 December 2024 was RM415,110,000, representing 6% and 4% of the Group's total non-current assets and total assets respectively. The Group adopts fair value model for its investment properties. When estimating the fair value of a property, the objective is to estimate the price that would be received from the sale of the investment property in an orderly transaction between market participants at the reporting date under current market conditions. In addition, the fair value should reflect, among other things, the property related data used as input to the valuation model and other assumptions that market participants would use when pricing the investment property under current market conditions, which are highly judgmental. Accordingly, we consider this to be an area of audit focus.

How have our audit addressed the matter

Our audit procedures focused on the valuations performed by firms of independent valuers, which included amongst others the following procedures:

- Considered the objectivity, competence and capabilities of the firms of independent valuers;
- Obtained an understanding of the methodology adopted by the independent valuers in estimating the fair values of the investment properties and assessed whether such methodology is consistent with those used in the industry;
- As part of our evaluations of the fair values of investment properties, we had discussions with the independent valuers to obtain an understanding of their valuation process which included assessment of the comparability of historical transactions used and property related data used as input to the valuation models;
- Obtained an understanding of the adjustments factors made by the valuers to account for differences in, amongst others, the occupancy rate, property's location, property's size and tenure between the subject property and the comparable properties; and
- Assessed whether the capitalisation rate used in the valuation models reflects the return 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.

Valuation of land held for sale

(Refer to Note 16(c) to the financial statements)

As of 31 December 2024, the Group's land held for sale, which is classified as inventories, had a carrying amount of RM1,117,644,000, representing 11% of the Group's total assets. The Group recognised an inventory write-down to its net realisable value, amounting to RM133,041,000, which represents 57% of the Group's loss after tax during the financial year.

The estimates of net realisable values are based on the estimated selling price at the time the estimate is made, as well as the estimated costs of completion and costs necessary to make the sale. These estimates involve some degree of subjectivity, so we consider this area to be an audit focus.

KEY AUDIT MATTERS (CONT'D.)**Valuation of land held for sale (cont'd.)**

(Refer to Note 16(c) to the financial statements) (cont'd.)

How have our audit addressed the matter

Our audit procedures in evaluating management's assessment of net realisable values of land held for sale included, amongst others, the following procedures:

- We obtained an understanding of the management process in estimating the net realisable value of the land held for sale;
- We evaluated the assumption applied in the estimated selling price by comparing the selling price stated in the sale and purchase agreements; and
- We evaluated the key assumptions applied in estimating the estimated costs of completion by examining documentary evidence, such as letters of awards issued to contractors, to support the estimated costs of completion. We also evaluated the reasonableness of the key assumptions used by comparing to the Group's historical experience and relevant market data.

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.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TROPICANA CORPORATION BERHAD (INCORPORATED IN MALAYSIA)

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.
- 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.

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
28 April 2025

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group	Company	
		2024 RM'000	2023 RM'000	2024 RM'000
				2023 RM'000
Revenue	4	1,407,571	1,493,111	39,902
Cost of sales	5	(958,746)	(1,038,476)	(15,476)
Gross profit		448,825	454,635	24,426
Other income	6	321,418	146,215	1,000
Selling and marketing expenses		(30,152)	(28,909)	—
Administrative expenses		(281,703)	(279,452)	(16,798)
Other expenses		(414,016)	(142,897)	(17)
Operating profit		44,372	149,592	8,611
Finance income	7	7,378	7,106	100,103
Finance costs	8	(174,341)	(206,522)	(116,639)
Share of results of joint ventures		5,466	17,741	—
Share of results of an associate		—	(67,963)	—
(Loss)/profit before tax	9	(117,125)	(100,046)	(7,925)
Income tax expense	12	(115,947)	(33,117)	(93)
(Loss)/profit net of tax for the financial year		(233,072)	(133,163)	(8,018)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent period				
Foreign currency translation		(484)	200	—
Total comprehensive (loss)/income		(233,556)	(132,963)	(8,018)
(Loss)/profit attributable to:				
Owners of the parent		(208,515)	(174,188)	(52,161)
Holders of perpetual bond		44,143	44,605	44,143
Non-controlling interests		(68,700)	(3,580)	—
		(233,072)	(133,163)	(8,018)
Total comprehensive (loss)/income attributable to:				
Owners of the parent		(208,999)	(173,988)	(52,161)
Holders of perpetual bond		44,143	44,605	44,143
Non-controlling interests		(68,700)	(3,580)	—
		(233,556)	(132,963)	(8,018)
Loss per share attributable to owners of the parent (sen per share)				
- Basic	13	(9.11)	(8.01)	
- Diluted	13	(8.15)	(6.98)	

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION - GROUP

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	14	383,158	401,753
Biological assets	15	4,710	3,676
Inventories	16	5,269,437	6,618,313
Investment properties	17	415,110	1,447,766
Right-of-use assets	35	46,525	52,790
Investment in an associate	19	—	—
Investments in joint ventures	20	267,030	288,388
Other investments	21	887	887
Intangible assets	22	5,604	5,648
Deferred tax assets	31	145,555	214,860
Trade and other receivables	23	5,997	5,767
		6,544,013	9,039,848
Current assets			
Inventories	16	1,811,621	598,921
Trade and other receivables	23	394,739	358,252
Contract cost assets	25	313,433	276,243
Contract assets	24	402,537	547,389
Tax recoverable		11,067	9,274
Cash and bank balances	26	696,360	500,502
Other investments	21	172,834	174,554
		3,802,591	2,465,135
Assets classified as held for sale	27	138,958	473,628
		3,941,549	2,938,763
Total assets		10,485,562	11,978,611

STATEMENTS OF FINANCIAL POSITION - GROUP

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	28	3,309,330	3,051,570
Irredeemable convertible preference shares	30	81,554	301,210
Treasury shares	28	(47,257)	(28,440)
Other reserves	29	769,854	978,853
		4,113,481	4,303,193
Perpetual bond	30	498,961	660,103
Non-controlling interests		769,489	843,389
Total equity		5,381,931	5,806,685
Non-current liabilities			
Deferred tax liabilities	31	461,291	463,128
Borrowings	32	1,035,591	1,807,855
Trade and other payables	33	437,371	507,011
Irredeemable convertible preference shares	30	9,319	41,686
Contract liabilities	34	121,805	126,484
Lease liabilities	35	4,839	5,848
		2,070,216	2,952,012
Current liabilities			
Borrowings	32	1,275,212	1,353,171
Trade and other payables	33	1,589,966	1,740,500
Irredeemable convertible preference shares	30	1,968	3,754
Contract liabilities	34	145,432	104,233
Tax payable		18,273	15,836
Lease liabilities	35	2,564	2,420
		3,033,415	3,219,914
Total liabilities		5,103,631	6,171,926
Total equity and liabilities		10,485,562	11,978,611

STATEMENT OF FINANCIAL POSITION - COMPANY

AS AT 31 DECEMBER 2024

	Note	2024 RM'000	2023 RM'000
Assets			
Non-current assets			
Property, plant and equipment	14	110	152
Right-of-use assets	35	-	-
Investments in subsidiaries	18	4,125,576	2,965,123
Other investments	21	887	887
Deferred tax assets	31	377	470
Trade and other receivables	23	633,709	745,889
		4,760,659	3,712,521
Current assets			
Trade and other receivables	23	703,176	1,871,502
Tax recoverable		466	-
Cash and bank balances	26	103,281	32,949
		806,923	1,904,451
Total assets		5,567,582	5,616,972
Equity and liabilities			
Equity			
Share capital	28	3,309,330	3,051,570
Irredeemable convertible preference shares	30	81,554	301,210
Treasury shares	28	(47,257)	(28,440)
Other reserves	29	222,341	274,502
		3,565,968	3,598,842
Perpetual bond	30	498,961	660,103
Total equity		4,064,929	4,258,945
Non-current liabilities			
Borrowings	32	633,320	814,264
Irredeemable convertible preference shares	30	9,319	41,686
		642,639	855,950
Current liabilities			
Borrowings	32	500,192	225,467
Trade and other payables	33	357,854	270,115
Irredeemable convertible preference shares	30	1,968	3,754
Tax payable		-	2,741
Lease liabilities	35	-	-
		860,014	502,077
Total liabilities		1,502,653	1,358,027
Total equity and liabilities		5,567,582	5,616,972

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 2024

STATEMENT OF CHANGES IN EQUITY - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Non-distributable	Distributable	Total reserves RM'000	Total RM'000	Perpetual bond RM'000 Note 30	Total equity RM'000
Irredeemable convertible preference shares	Treasury shares RM'000	Retained earnings RM'000				
Share capital RM'000						
Note 28	Note 30	Note 28	Note 29(b)			
At 1 January 2024						
3,051,570	301,210	(28,440)	274,502	3,598,842	660,103	4,258,945
Total comprehensive loss	-	-	(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	-
Purchase of treasury shares	-	-	(18,817)	-	(18,817)	-
Total transactions with owners	257,760	(219,656)	(18,817)	-	19,287	-
At 31 December 2024	3,309,330	81,554	(47,257)	222,341	3,565,968	4,064,929
At 1 January 2023	2,677,890	466,258	(28,440)	261,674	3,377,382	660,004
Total comprehensive income	-	-	-	12,828	12,828	-
Distribution for the financial year	-	-	-	-	-	12,828
Distribution paid for the financial year	-	-	-	-	-	44,605
Transactions with owners:						
Conversion of ICPS to ordinary shares	193,680	(165,048)	-	-	28,632	-
Issuance of ordinary shares	180,000	-	-	-	180,000	-
Total transactions with owners	373,680	(165,048)	-	-	208,632	-
At 31 December 2023	3,051,570	301,210	(28,440)	274,502	3,598,842	660,103
						4,258,945

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS - GROUP

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM'000	2023 RM'000
Cash flows from operating activities		
Loss before tax	(117,125)	(100,046)
Adjustments for:		
Depreciation of property, plant and equipment	23,701	30,783
Depreciation of right-of-use assets	4,947	5,316
Amortisation of intangible assets	44	586
Amortisation of deferred license fees	(5,171)	(5,077)
Amortisation of security retainers accumulation fund	11	11
Finance income	(7,378)	(7,106)
Finance costs	174,341	206,522
Share of results of an associate	–	67,963
Share of results of joint ventures	(5,466)	(17,741)
Unrealised profit arising from transaction with a joint venture	(1,802)	(6,439)
Unrealised foreign exchange (gain)/loss, net	(2,670)	2,600
Unrealised returns on security retainers accumulation fund	(241)	(232)
Dividend income from other investments	(1,282)	(509)
Reversal of impairment loss on trade and other receivables	(3,711)	(979)
Reversal of inventories written down	(3,653)	(18,874)
Loss/(gain) on disposal of:		
- property, plant and equipment, net	3,053	397
- investment property	254,509	(990)
- investments in subsidiaries	–	(101,421)
- assets classified as held for sale, net:		
- investment in an associate	(161,765)	–
- property, plant and equipment	(23,022)	–
- right-of-use assets	(68)	–
Fair value (gain)/loss on:		
- investment properties, net	(25,201)	(305)
- quoted shares	(31,276)	1,516
Impairment loss on:		
- property, plant and equipment	–	14,437
- trade and other receivables	3,327	1,846
- intangible assets	–	1,662
(Over)/underprovision of property development costs in prior years	(44,618)	1,974
Waiver of debt from a related party	(13,951)	–
Property, plant and equipment written off	2,845	31
Net cash generated from operating activities carried forward	18,378	75,925

	2024 RM'000	2023 RM'000
Cash flows from operating activities		
Net cash generated from operating activities brought forward	18,378	75,925
Inventories written down	141,245	119,699
Bad debts written off	824	853
Loss on lease termination	-	568
Operating profit before working capital changes	160,447	197,045
Changes in working capital:		
Trade and other receivables	(22,976)	(64,805)
Contract cost assets	179,962	181,042
Contract assets	144,852	(244,000)
Inventories	(182,827)	(37,458)
Biological assets	(1,034)	(797)
Trade and other payables	(95,185)	317,013
Contract liabilities	41,691	2,248
Cash generated from operations	224,930	350,288
Finance costs paid	(143,498)	(180,657)
Net taxes paid	(47,835)	(33,453)
Net cash generated from operating activities	33,597	136,178
 Cash flows from investing activities		
Purchase of property, plant and equipment	(11,742)	(37,917)
Purchase of investment properties	(16,058)	(5,038)
Purchase of intangible assets	-	(2,246)
Expenditure incurred in relation to assets classified as held for sale	(1,696)	-
Proceeds from disposal of subsidiaries, net of cash at bank disposed of	-	68,214
Proceeds from disposal of property, plant and equipment	371	594
Proceeds from disposal of investment property	679,192	3,490
Proceeds from disposal of quoted shares	33,154	59,475
Proceeds from disposal of assets classified as held for sale	660,111	-
Proceeds from disposal of right-of-use assets	3,846	-
Acquisition of quoted shares	-	(60,915)
Repayment from a joint venture	1,506	1,219
Placement in money market fund investment	(158)	-
Finance income received	7,378	7,106
Dividend income received	28,402	25,569
Net cash generated from investing activities	1,384,306	59,551

STATEMENTS OF CASH FLOWS - GROUP

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM'000	2023 RM'000
Cash flows from financing activities		
Drawdown from borrowings	690,319	735,986
Repayment of borrowings	(1,697,766)	(1,202,840)
(Repayment to)/advances from shareholders	(119,684)	178,277
Perpetual bond distribution paid	(46,715)	(44,506)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(60,337)	195,295
Purchase of treasury shares	(18,817)	-
Repayment of principal portion of lease liabilities	(2,974)	(3,926)
Prepaid lease	(198)	-
Payment of borrowing costs	(13,024)	(22,025)
Dividends paid to non-controlling interests	(5,200)	-
Proceeds from issuance of shares to non-controlling interests	-	13,572
Net cash used in financing activities	(1,274,396)	(150,167)
Net increase in cash and cash equivalents	143,507	45,562
Effects of foreign exchange rate changes	(484)	200
Cash and cash equivalents at beginning of financial year	308,837	263,075
Cash and cash equivalents at end of financial year (Note 26)	451,860	308,837

STATEMENT OF CASH FLOWS - COMPANY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM'000	2023 RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(7,925)	62,305
Adjustments for:		
Depreciation of property, plant and equipment	48	235
Depreciation of right-of-use assets	-	128
Finance income	(100,103)	(125,766)
Finance costs	116,639	143,633
Gain on disposal of investments in subsidiaries, net	-	(90,851)
Waiver of debts	(906)	-
Dividend income from subsidiaries	(23,507)	(7,419)
Operating loss before working capital changes	(15,754)	(17,735)
Changes in working capital:		
Trade and other receivables	80,945	470,946
Trade and other payables	240,864	(151,658)
Cash generated from operations	306,055	301,553
Finance costs paid	(106,114)	(137,185)
Net tax paid	(3,207)	(1,789)
Net cash generated from operating activities	196,734	162,579
Cash flows from investing activities		
Purchase of property, plant and equipment	(6)	(35)
Dividend income received	23,507	7,419
Finance income received	100,103	125,766
Proceeds from disposal of property, plant and equipment	-	161
Proceeds from disposal of investments in subsidiaries	-	72,460
Redemption of shares in subsidiaries, net of expenses	-	47,333
Net cash generated from investing activities	123,604	253,104
Cash flows from financing activities		
Drawdown from borrowings	44,000	-
Repayment of borrowings	(101,287)	(715,710)
(Repayment to)/advances from shareholders	(119,685)	178,277
Perpetual bond distribution paid	(46,715)	(44,506)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(73,115)	168,557
Purchase of treasury shares	(18,817)	-
Repayment of principal portion of lease liabilities	-	(144)
Net cash used in financing activities	(315,619)	(413,526)
Net increase in cash and cash equivalents	4,719	2,157
Cash and cash equivalents at beginning of financial year	(17,170)	(19,327)
Cash and cash equivalents at end of financial year (Note 26)	(12,451)	(17,170)

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 2024

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, associate and joint ventures are disclosed in Notes 18, 19 and 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 28 April 2025.

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.

The Group recorded a loss before tax of RM117,125,000 (2023: RM100,046,000), while the Company recorded a loss before tax of RM7,925,000 (2023: profit before tax of RM62,305,000). Further, as disclosed in Note 32, the Group and the Company have obligations to repay Tranches 2, 3 and 4 of the Sukuk Wakalah amounting to RM123.5 million, RM100 million and RM139 million in June 2025, September 2025 and October 2025 respectively. In addition, term loans amounting to RM435 million and other short-term borrowings amounting to RM487 million are due for repayment throughout the financial year ending 31 December 2025. 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 2025; and
- Secure additional loans from banks amounted to RM631 million.

On top of the above, the directors believe they have the ability to utilise the following financial facilities, if necessary, to meet its financial obligations as and when they fall due:

- Issuance of the additional tranches under the Perpetual Sukuk Programme up to RM1.5 billion; and
- Issuance of the Sukuk Wakalah Programme 2 facility up to RM1.25 billion.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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 Amendments to MFRSs:

Effective for financial periods beginning on or after 1 January 2024:

- MFRS 101: Classification of Liabilities as Current or Non-current (Amendments to MFRS 101)
- MFRS 101: Non-current Liabilities with Covenants (Amendments to MFRS 101)
- MFRS 16: Lease Liability in a Sale and Leaseback (Amendments to MFRS 16)
- MFRS 7 and MFRS 107: Disclosure of Supplier Finance Arrangements (Amendments to MFRS 7 and MFRS 107)

Adoption of the above Amendments to MFRSs 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 121: Lack of Exchangeability (Amendments to MFRS 121)	1 January 2025
MFRS 7 and MFRS 9: Amendments to the Classification and Measurement of Financial Instruments (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 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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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: (cont'd.)

MFRS 18 additional requirements are as follows: (cont'd.)

(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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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, as 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 37.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.6 Financial instruments - initial recognition and subsequent measurement (cont'd.)

(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 37.

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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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.

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 fulfil 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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:

- Software: 5 years
- Timber rights: 50 years

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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.

2.19 Investments in an associate and joint ventures

The Group's investments in its associate and joint ventures are accounted for using the equity method.

Under the equity method, the investment in an associate or 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 associate or joint venture since the acquisition date.

Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture. 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 an associate and 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
- Office equipment: 5 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.20 Leases (cont'd.)

(a) As lessee (cont'd.)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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.

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D.)

2.28 Revenue (cont'd.)

(a) Revenue from property development (cont'd.)

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.

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) Private school operations

Tuition fees are recognised over the school term period, whereas enrolment, registration, resource and other fees are recognised as revenue when no significant uncertainty as to its collectability exists.

(k) 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 42, 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 2024

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 38.

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.

3.1 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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Key sources of estimation uncertainty (cont'd.)

(a) Property development (cont'd.)

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 unrecognised tax losses, unutilised 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 Notes 23 and 24 respectively.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D.)

3.1 Key sources of estimation uncertainty (cont'd.)

(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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	1,334,029	1,397,845	16,395	9,775
Revenue from other sources:				
- Rental and related income from investment properties	72,197	70,317	-	-
- Dividend income from subsidiaries (Note 36(a))	-	-	23,507	7,419
- Others	1,345	24,949	-	-
	1,407,571	1,493,111	39,902	17,194

4. REVENUE (CONT'D.)

Disaggregation of the revenue from contracts with customers:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Major goods and services				
Sale of development properties	926,983	871,000	-	-
Sale of land	238,052	215,456	-	-
Sale of inventory properties	56,836	57,849	-	-
Sale of building materials	12,997	21,323	-	-
Revenue from recreation and resort operations	57,853	54,352	-	-
Property management and maintenance fees	694	14	-	-
Revenue from private school operations	-	39,014	-	-
Revenue from landscape services	7,779	7,223	-	-
Revenue from hotel operations	27,284	126,674	-	-
Revenue from electricity	5,551	4,940	-	-
Management fees from subsidiaries (Note 36(a))	-	-	16,395	9,775
Revenue from contracts with customers	1,334,029	1,397,845	16,395	9,775
Geographical market				
Malaysia	1,334,029	1,397,845	16,395	9,775
Timing of revenue recognition				
- at a point in time	321,371	404,065	16,395	9,775
- over time	1,012,658	993,780	-	-
	1,334,029	1,397,845	16,395	9,775

Revenue from contracts with customers of the Group includes RM33,988,000 (2023: RM26,032,000) 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 2024

5. COST OF SALES

	Group	Company	
	2024 RM'000	2023 RM'000	2024 RM'000
	2023 RM'000		2023 RM'000
Cost of development properties:			
- current year	663,962	635,492	-
- (over)/underprovision of property development costs in prior years	(44,618)	1,974	-
Cost of land sold (Note 16(c))	188,162	200,915	-
Cost of inventory properties sold	53,264	46,593	-
Cost of building materials sold	11,439	18,585	-
Cost of services rendered:			
- recreation and resort operations	23,078	22,178	-
- property management and maintenance fees	3,119	3,020	-
- investment properties	17,063	17,655	-
- landscape services	6,324	5,777	-
- private school operations	-	15,888	-
- hotel operations	9,893	53,696	-
- management fees	-	-	15,476
- energy cost	5,636	4,992	-
Others	21,424	11,711	-
	958,746	1,038,476	15,476
			9,222

6. OTHER INCOME

	Group	Company	
	2024 RM'000	2023 RM'000	2024 RM'000
	2023 RM'000		2023 RM'000
Reversal of impairment loss on trade and other receivables			
Reversal of inventories written down	3,711	979	-
Management fees	3,653	18,874	-
Rental income	41,751	11,095	-
Late payment interest	6,580	5,689	105
	303	793	-
Gain on disposal of:			
- investment property	-	990	-
- investments in subsidiaries (Note 18(b)(v))	-	101,421	90,851
- assets classified as held for sale, net:			
- investment in an associate	161,765	-	-
- property, plant and equipment	23,022	-	-
- right-of-use assets	68	-	-
Fair value gain on investment properties, net (Note 17)	25,201	305	-
Fair value gain on quoted shares	31,276	-	-
Forfeiture of deposits	2,655	3,531	-
Waiver of debt from a related party (Note 36(b))	13,951	-	906
Unrealised foreign exchange gain, net	2,670	-	-
Dividend income from other investments	1,282	509	-
Others	3,530	2,029	94
	321,418	146,215	1,000
			90,956

7. FINANCE INCOME

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Finance income from:				
- deposits with licensed banks	1,553	2,772	151	130
- Housing Development Accounts	3,883	3,126	-	-
- amounts due from subsidiaries (Note 36(a))	-	-	99,871	125,166
- others	1,942	1,208	81	470
	7,378	7,106	100,103	125,766

8. FINANCE COSTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Finance costs on:				
- amounts due to subsidiaries (Note 36(a))	-	-	50,234	55,985
- borrowings	143,498	180,657	55,880	81,200
- unwinding of discount on trade and other payables	740	319	-	-
- amortisation of borrowing costs (Note 32)	19,180	18,713	-	-
- accretion of interest on ICPS (Note 30)	10,525	6,447	10,525	6,447
- accretion of interest on lease liabilities (Note 35(b))	398	386	-	1
	174,341	206,522	116,639	143,633

9. (LOSS)/PROFIT BEFORE TAX

The following amounts have been included in arriving at (loss)/profit before tax:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Employee benefits expenses (Note 10)	142,343	181,246	16,439	9,832
Auditors' remuneration:				
- audit fee	1,766	1,809	314	313
- non-audit fee	131	88	123	80
Depreciation of property, plant and equipment (Note 14)	23,701	30,783	48	235
Depreciation of right-of-use assets (Note 35(a))	4,947	5,316	-	128
Amortisation of intangible assets (Note 22)	44	586	-	-
Amortisation of deferred license fees (Note 34(a))	(5,171)	(5,077)	-	-
Amortisation of security retainers accumulation fund (Note 23(b)(i))	11	11	-	-
Unrealised returns on security retainers accumulation fund (Note 23(b)(i))	(241)	(232)	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. (LOSS)/PROFIT BEFORE TAX (CONT'D.)

The following amounts have been included in arriving at (loss)/profit before tax: (cont'd.)

	Group	Company	
	2024 RM'000	2023 RM'000	2024 RM'000
	2023 RM'000		2023 RM'000
Fair value (gain)/loss on quoted shares	(31,276)	1,516	-
Impairment loss on:			
- property, plant and equipment (Note 14)	-	14,437	-
- trade and other receivables	3,327	1,846	-
- intangible assets (Note 22)	-	1,662	-
Property, plant and equipment written off	2,845	31	-
Loss on lease termination	-	568	-
Loss/(gain) on disposal of:			
- property, plant and equipment	3,053	397	-
- investment property ¹	254,509	(990)	-
Net loss/(gain) on foreign exchange:			
- realised	482	77	-
- unrealised	(2,670)	2,600	-
Inventories written down	141,245	119,699	-
Bad debts written off	824	853	-
Direct operating expenses arising from investment properties	17,063	17,655	-
Management fees charged by a subsidiary (Note 36(a))	-	-	8,188
Expenses relating to short-term leases	282	240	-
Expenses relating to low-value assets	187	181	-

Included in auditors' remuneration of the Company amounting to RM144,000 (2023: RM144,000) is borne and paid by the Company on behalf of its subsidiaries.

¹ This relates to the loss on disposal of Tropicana Gardens Mall during the financial year, as disclosed in Note 43(j).

10. EMPLOYEE BENEFITS EXPENSES

	Group	Company	
	2024 RM'000	2023 RM'000	2024 RM'000
	2023 RM'000		2023 RM'000
Salaries, bonus and other emoluments	92,624	126,205	13,351
Contributions to defined contribution plan	12,005	14,148	1,052
Other benefits	37,714	40,893	2,036
Total employee benefits expenses (Note 9)	142,343	181,246	16,439
Less: Amount included in cost of sales	(26,489)	(62,698)	(14,771)
Included in administrative expenses	115,854	118,548	1,668

Included in employee benefits expenses of the Group and of the Company are directors' remuneration amounting to RM28,098,000 (2023: RM20,042,000) and RM10,782,000 (2023: RM7,060,000) respectively as disclosed in Note 11.

11. DIRECTORS' REMUNERATION

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors of the Company				
Executive:				
Salaries, bonus and other emoluments	8,397	5,025	8,397	5,025
Contributions to defined contribution plan	717	285	717	285
	9,114	5,310	9,114	5,310
Non-executive:				
Fees	1,571	1,652	1,571	1,652
Other emoluments	97	98	97	98
	1,668	1,750	1,668	1,750
Total directors' remuneration of the Company	10,782	7,060	10,782	7,060
Directors of the subsidiaries				
Executive:				
Salaries, bonus and other emoluments	14,887	11,154	-	-
Contributions to defined contribution plan	1,901	1,443	-	-
	16,788	12,597	-	-
Non-executive:				
Fees	450	310	-	-
Other emoluments	78	75	-	-
	528	385	-	-
Total directors' remuneration of the subsidiaries	17,316	12,982	-	-
Total directors' remuneration (Notes 10 and 36(g))	28,098	20,042	10,782	7,060

Analysis of directors' remuneration:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total executive directors' remuneration	25,902	17,907	9,114	5,310
Total non-executive directors' remuneration	2,196	2,135	1,668	1,750
Total directors' remuneration	28,098	20,042	10,782	7,060

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024	2023	Number of directors 2024	2023
Executive directors:				
RM100,001 - RM150,000	1	-	1	-
RM500,001 - RM550,000	-	1	-	1
RM950,001 - RM1,000,000	1	-	1	-
RM1,000,001 - RM1,050,000	1	-	1	-
RM2,150,001 - RM2,200,000	1	-	1	-
RM4,800,001 - RM4,850,000	1	1	1	1
Non-executive directors:				
RM1 - RM50,000	2	2	2	2
RM50,001 - RM100,000	-	-	-	-
RM100,001 - RM150,000	2	-	2	-
RM150,001 - RM200,000	3	5	3	5
RM200,001 - RM250,000	4	4	4	4

12. INCOME TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current income tax:				
Malaysian income tax	47,881	51,781	-	-
Foreign income tax	-	4	-	-
(Over)/underprovision in prior years	(303)	(720)	-	606
	47,578	51,065	-	606
Real property gain tax:				
Current financial year	901	4,882	-	4,582
Deferred tax (Note 31):				
Origination and reversal of temporary differences	66,464	(19,371)	141	(396)
Under/(over)provision in prior year	1,004	(3,459)	(48)	80
	67,468	(22,830)	93	(316)
Total income tax expense	115,947	33,117	93	4,872

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 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.

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:

	2024 RM'000	2023 RM'000
Group		
Loss before tax	(117,125)	(100,046)
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	(28,110)	(24,011)
Tax incentive and income not subject to tax	(4,313)	(26,658)
Expenses not deductible for tax purposes	94,431	40,154
Effect on income taxed under real property gain tax	(30,917)	4,550
Deferred tax recognised at different tax rate	(3,528)	832
Deferred tax assets not recognised	97,929	34,754
Utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(8,934)	(4,378)
Share of results of joint ventures	(1,312)	(4,258)
Share of results of an associate	-	16,311
Under/(over)provision of deferred tax in prior year	1,004	(3,459)
Overprovision of tax expense in prior years	(303)	(720)
Income tax expense	115,947	33,117
Company		
(Loss)/profit before tax	(7,925)	62,305
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	(1,902)	14,953
Income not subject to tax	(5,642)	(23,585)
Expenses not deductible for tax purposes	7,685	8,236
Effect on income taxed under real property gain tax	-	4,582
(Over)/underprovision of deferred tax in prior year	(48)	80
Underprovision of tax expense in prior years	-	606
Income tax expense	93	4,872
Tax savings during the financial year arising from:		
	Group	
	2024 RM'000	2023 RM'000
Utilisation of previously unused tax losses and unabsorbed capital allowances	37,225	18,242

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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	2024	2023
	RM'000	RM'000	RM'000
Unused tax losses	155,746	132,258	
Unabsorbed capital allowances	186,695	32,978	
Unused investment tax allowances	144,996	144,996	
Other deductible temporary differences	266,563	72,954	
	754,000	383,186	

Tax losses for which the tax effects have not been recognised in the financial statements:

	Group	2024	2023
	RM'000	RM'000	RM'000
Unused tax losses:			
- Expiring in 2028	110	110	
- Expiring in 2029	8,455	8,455	
- Expiring in 2030	22,881	22,881	
- Expiring in 2031	38,274	38,274	
- Expiring in 2032	46,250	46,250	
- Expiring in 2033	16,288	16,288	
- Expiring in 2034	23,488	-	
	155,746	132,258	

The Malaysia Finance Act gazetted on 27 December 2018 has imposed a time limitation to restrict the carry forward of the unutilised tax losses for Malaysia entities. Based on the latest Malaysian Finance Act 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.

The unutilised tax losses accumulated up to the year of assessment 2018 are allowed to be carried forward for 10 consecutive years of assessment (i.e. from years of assessment 2019 to 2028) and any balance of the unutilised 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.

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	
	2024 RM'000	2023 RM'000
Net loss attributable to owners of the parent	(208,515)	(174,188)
<hr/>		
	Number of shares ('000)	
	2024	2023
Weighted average number of ordinary shares for basic earnings per share computation	2,289,466	2,175,937
Basic loss per share (sen)	(9.11)	(8.01)

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	
	2024 RM'000	2023 RM'000
Net loss attributable to owners of the parent	(208,515)	(174,188)
<hr/>		
	Number of shares ('000)	
	2024	2023
Weighted average number of ordinary shares for basic earnings per share computation	2,289,466	2,175,937
Effect of conversion of ICPS to ordinary shares	270,229	318,188
Weighted average number of ordinary shares for diluted earnings per share computation	2,559,695	2,494,125
Diluted loss per share (sen)	(8.15)	(6.98)

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. PROPERTY, PLANT AND EQUIPMENT

Group	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	furniture, fittings and equipment RM'000	Motor vehicles RM'000	Bearer plants RM'000	Aircraft RM'000	Total RM'000
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 35(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)	-	(4,335)
Reclassifications	-	-	-	-	-	17	-	38	(55)	-	-
Transfer to right-of-use assets (Note 35(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.)

Group	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			Aircraft RM'000	Bearer plants RM'000	Total RM'000
Cost												
At 1 January 2023	74,671	493,520	311,838	74,177	54,686	36,538	122,790	8,704	3,025	-	1,179,949	
Additions	-	100	17	28,962	-	1,174	7,445	3	216	-	37,917	
Disposals	-	(673)	-	-	-	(450)	(96)	(2,662)	-	-	(3,881)	
Write off	-	-	(16,165)	-	-	(187)	(269)	(200)	-	-	(16,821)	
Disposal of subsidiaries (Note 18(b)(v))	-	-	(24,806)	-	-	-	(9,672)	-	-	-	(34,478)	
Reclassifications	-	-	-	(102,096)	-	-	-	-	-	102,096	-	
Transfer from land held for property development (Note 16(a))	-	-	-	7,758	-	-	-	-	-	-	7,758	
Transfer to investment properties (Note 17)	-	-	(4,240)	-	-	-	-	-	-	-	(4,240)	
Transfer from right-of-use assets (Note 35(a))	-	-	-	-	-	-	-	-	-	-	475	
Transfer to assets classified as held for sale (Note 27)	(60,846)	(467,417)	(164)	-	-	-	(30,039)	-	-	-	(558,302)	
Adjustments ¹	-	-	-	-	-	-	-	-	-	-	(164)	
At 31 December 2023	13,825	25,366	266,644	8,801	54,686	37,075	90,634	5,845	3,241	102,096	608,213	
Accumulated depreciation												
At 1 January 2023	-	43,004	89,556	-	24,605	30,740	75,892	7,944	42	-	271,783	
Depreciation (Note 9)	-	7,723	6,872	-	957	1,585	10,583	480	31	2,552	30,783	
Disposals	-	(71)	-	-	-	(408)	(26)	(2,385)	-	-	(2,890)	
Write off	-	-	(12,124)	-	-	(179)	(186)	(200)	-	-	(12,689)	
Disposal of subsidiaries (Note 18(b)(v))	-	-	(18,211)	-	-	-	(5,787)	-	-	-	(23,998)	
Transfer from right-of-use assets (Note 35(a))	-	-	-	-	-	-	446	-	-	-	446	
Transfer to assets classified as held for sale (Note 27)	-	(38,509)	-	-	-	-	(18,697)	-	-	-	(57,206)	
At 31 December 2023	-	12,147	66,093	-	25,562	31,738	62,225	5,839	73	2,552	206,229	
Accumulated impairment losses												
At 1 January 2023	-	81,626	4,041	-	-	-	-	-	-	-	85,958	
Impairment loss (Note 9)	1,402	12,528	-	(4,041)	-	-	-	507	-	-	14,437	
Write off	-	-	(94,154)	-	-	-	-	(60)	-	-	(4,101)	
At 31 December 2023	-	13,219	200,551	8,570	29,124	5,337	28,409	6	3,168	99,544	401,753	
Carrying amount	13,825	25,366	266,644	8,801	54,686	37,075	90,634	5,845	3,241	102,096	608,213	

¹ In the previous financial year, the Group has finalised certain costs incurred for its freehold buildings and arising therefrom, RM164,000 was adjusted against other payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 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
 Cost			
At 1 January 2023	5,021	1,068	6,089
Additions	35	-	35
Disposals	-	(877)	(877)
At 31 December 2023	5,056	191	5,247
 Accumulated depreciation			
At 1 January 2023	4,849	727	5,576
Depreciation (Note 9)	61	174	235
Disposals	-	(716)	(716)
At 31 December 2023	4,910	185	5,095
Carrying amount	146	6	152

(a) The carrying amounts of property, plant and equipment pledged as securities for borrowings as disclosed in Note 32 are as follows:

	Group 2024 RM'000	2023 RM'000
Freehold land and buildings	4,804	4,804
Leasehold buildings	64,226	127,564
Golf course	29,089	29,124
Aircraft	89,298	99,544
	187,417	261,036

14. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

- (b) Finance costs capitalised during the financial year under property, plant and equipment of the Group amounted to RM nil (2023: RM3,855,000).
- (c) During the financial year, the cash outflow on acquisition of property, plant and equipment of the Group and of the Company amounted to RM11,742,000 (2023: RM37,917,000) and RM6,000 (2023: RM35,000) respectively.

15. BIOLOGICAL ASSETS

	Timber RM'000
Group	
At 1 January 2024	3,676
Additions	1,034
At 31 December 2024	4,710
At 1 January 2023	2,879
Additions	797
At 31 December 2023	3,676

16. INVENTORIES

	Group 2024 RM'000	2023 RM'000
Non-current		
Land held for property development (Note 16(a))	5,269,437	6,618,313
Current		
Completed development properties	249,569	99,381
Consumable stores and spares	966	2,381
Property development costs (Note 16(b))	443,442	309,260
Land held for sales (Note 16(c))	1,117,644	187,899
	1,811,621	598,921
Total inventories	7,081,058	7,217,234

Included in total inventories of the Group are inventories carried at the lower of cost and net realisable value amounting to RM1,203,231,000 (2023: RM797,871,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. INVENTORIES (CONT'D.)

(a) Land held for property development

	Group	2024 RM'000	2023 RM'000
Cost			
At 1 January			
Freehold land	4,156,972	4,371,172	
Leasehold land	2,461,341	1,922,721	
	6,618,313	6,293,893	
Additions	199,110	114,685	
Transfer (to)/from:			
Property, plant and equipment (Note 14)	-	(7,758)	
Property development costs (Note 16(b))	(346,733)	(112,092)	
Land held for sales (Note 16(c))	(1,198,570)	425,298	
Investment properties (Note 17)	-	(9,145)	
Inventories written down	(2,683)	(86,568)	
	At 31 December	5,269,437	6,618,313

Finance costs capitalised during the financial year under land held for property development amounted to RM61,981,000 (2023: RM46,973,000).

(b) Property development costs

	Group	2024 RM'000	2023 RM'000
Cost			
At 1 January			
Development costs incurred	309,260	334,531	
Transfers from/(to):			
Land held for property development (Note 16(a))	41,463	90,351	
Investment properties (Note 17)	346,733	(8,877)	
Completed development properties	(27,985)	(217,152)	
Contract cost assets (Note 25)	(112,092)	(227,714)	
	At 31 December	443,442	309,260

(c) Land held for sales

	Group	2024 RM'000	2023 RM'000
Cost			
At 1 January			
Additions	58,096	23,930	
Transfer from land held for property development (Note 16(a))	2,058	807,686	
Disposals (Note 5)	(81,894)	(81,894)	
	At 31 December	807,818	58,096

16. INVENTORIES (CONT'D.)

(c) Land held for sales (cont'd.)

	Group	2024 RM'000	2023 RM'000
Lower of cost and net realisable value			
At 1 January		129,803	687,536
Additions		28,448	75,374
Transfer from/(to) land held for property development (Note 16(a))		390,884	(425,298)
Inventories written down		(133,041)	(25,768)
Reversal of inventories written down		-	18,874
Disposals (Note 5)		(106,268)	(200,915)
At 31 December		309,826	129,803
		1,117,644	187,899

Certain inventories with carrying amount of RM5,774,335,000 (2023: RM6,357,809,000) are pledged as securities for bank borrowings as disclosed in Note 32.

17. INVESTMENT PROPERTIES

Group	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				
Additions	1,570	-	14,488	16,058
Fair value gain adjustments (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)	-
Adjustments ¹	-	(9,949)	-	(9,949)
At 31 December 2024	161,689	232,430	20,991	415,110
At 1 January 2023				
Additions	334	-	4,704	5,038
Fair value gain/(loss) adjustments (Note 6)	1,425	(1,120)	-	305
Disposal	(2,500)	-	-	(2,500)
Transfer from property, plant and equipment (Note 14)	-	4,240	-	4,240
Transfer from land held for property development (Note 16(a))	-	-	9,145	9,145
Transfer to assets classified as held for sale (Note 27)	-	(26,200)	-	(26,200)
Adjustment ¹	-	(230)	-	(230)
At 31 December 2023	134,387	1,202,414	110,965	1,447,766

¹ During the financial year, the Group has finalised certain costs incurred for its leasehold land and buildings and arising therefrom RM9,949,000 (2023: RM230,000) was adjusted against other payables.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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:

	2024 RM'000	2023 RM'000	Group
Freehold land and buildings	128,427	134,125	
Leasehold land and buildings	135,518	1,173,810	
Construction in-progress	33,382	21,374	
	297,327	1,329,309	

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 2024 and 31 December 2023 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 construction in-progress ("CIP") amounting to RM20,991,000 (2023: RM110,965,000) 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 is disclosed in Note 38.

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 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)	-
Adjustments ¹	-	(9,949)	-	(9,949)
At 31 December 2024	161,689	232,430	-	394,119

17. INVESTMENT PROPERTIES (CONT'D.)

Reconciliation of fair values: (cont'd.)

	Freehold land and buildings RM'000	Leasehold land and buildings RM'000	Total RM'000
At 1 January 2023	135,128	1,225,724	1,360,852
Additions	334	-	334
Re-measurement recognised in profit or loss	1,425	(1,120)	305
Disposal	(2,500)	-	(2,500)
Transfer from property, plant and equipment (Note 14)	-	4,240	4,240
Transfer to assets classified as held for sale (Note 27)	-	(26,200)	(26,200)
Adjustment ¹	-	(230)	(230)
At 31 December 2023	134,387	1,202,414	1,336,801

Description of valuation techniques used and key inputs to valuation on investment properties:

	Valuation techniques	Significant unobservable inputs	Range	
			2024	2023
Commercial building	Investment method*	Estimated rental value per sqft per month Long-term vacancy rate Yield rate	RM3.00 to RM12.00 3.50% to 5% 4.75% to 6.5%	RM3.00 to RM12.00 3.50% to 5.5% 4% to 6.25%
Commercial building	Cost method**	Estimated construction costs per sqft	RM28 to RM370	RM15 to RM167
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.	-40% to 10%	-35% to 50%

* 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 2024

18. INVESTMENTS IN SUBSIDIARIES

	Company	2024 RM'000	2023 RM'000
Unquoted shares, at cost	4,477,222	3,316,769	
Discount on amounts due from subsidiaries	47,910	47,910	
	4,525,132	3,364,679	
Less: Accumulated impairment losses	(399,556)	(399,556)	
	4,125,576	2,965,123	

	Company	2024 RM'000	2023 RM'000
Movement in the accumulated impairment losses:			
At 1 January/31 December	399,556	399,556	

Details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Principal activities	Effective interest held by the Group [#]		Effective interest held by non-controlling interests [#]	
			2024 %	2023 %	2024 %	2023 %
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	-	-
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	-	-

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 [#]	
			2024 %	2023 %	2024 %	2023 %
Subsidiaries of TCSB: (cont'd.)						
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	Property investment and investment holding	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	-	-
BK Utilities Sdn Bhd	Malaysia	Water treatment and water supply	100	100	-	-
Blackforest Realty Sdn Bhd [^]	Malaysia	Property development and property investment	-	100	-	-
Daya Petaling Sdn Bhd	Malaysia	Property investment	100	100	-	-
Greenforest Realty Sdn Bhd	Malaysia	Property development and property investment	100	100	-	-
Greenhouse Farm and Fishery Sdn Bhd	Malaysia	Agriculture, fishery and trading	100	100	-	-
Lido Waterfront Land Sdn Bhd (fka Tropicana Gloves Sdn Bhd)	Malaysia	To carry on the business manufacturing, distribution, wholesaling and trading of all types of gloves	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	100	-	-
Tropicana Paisley Sdn Bhd ("TPSLSB")	Malaysia	General trading, investment holding and property investment	100	100	-	-
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	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	-	-

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 [#]	
			2024 %	2023 %	2024 %	2023 %
Pixelcloud Sdn Bhd ("PSB")	Malaysia	Investment holding	100	100	-	-
Subsidiary of PSB:						
Cenang Resort Sdn Bhd	Malaysia	Property investment and property development	100	100	-	-
Purple Pumkie Organic Farm Sdn Bhd	Malaysia	Organic farming and growing of vegetables	100	100	-	-
Raintree Realty Sdn Bhd [^]	Malaysia	Property development and property investment	-	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 (fka Island Sands Property Management 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 (Note 18(a)(ix))	Malaysia	To carry on the business as operator for duty free shop	60	-	40	-
Tropicana Alam Sdn Bhd	Malaysia	Property development and property investment	100	100	-	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 [#]	
			2024 %	2023 %	2024 %	2023 %
Tropicana Aman Sdn Bhd ("TASB")	Malaysia	Property development	100	100	-	-
Subsidiary of TASB:						
Sapphire Step Sdn Bhd	Malaysia	Property development and property investment	100	100	-	-
Tropicana Aurora Property Pte Ltd* [^]	Singapore	Real estate developers	-	100	-	-
Tropicana Bestari Properties Sdn Bhd	Malaysia	Property investment and investment holding	100	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 Business Consulting (Shenzhen) Pte Ltd*	People's Republic of China	Provision of consultancy services for related services on conference and exhibitions	100	100	-	-
Tropicana Central Department Store Sdn Bhd	Malaysia	Management and operation of department store	100	100	-	-
Tropicana Central Garden Mall Sdn Bhd [^]	Malaysia	Management and operation of mall	-	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	-	-

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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	-	-
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 TDLSB:						
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 holding	100	100	-	-
Subsidiary of TDLSB:						
Tropicana Lagoon Sdn Bhd	Malaysia	Property development	100	100	-	-
Tropicana Danga Senibong Holding Sdn Bhd ("TDSHSB")	Malaysia	Investment holding	100	100	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 [#]	
			2024	2023	2024	2023
Subsidiaries of TDSHSB:						
Sehati Rakyat Sdn Bhd	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	100	100	-	-
Sejahtera Rakyat Sdn Bhd	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	100	100	-	-
Sejati Rakyat Sdn Bhd	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	100	100	-	-
Selesa Rakyat Sdn Bhd	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	100	100	-	-
Sempurna Rakyat Sdn Bhd [^]	Malaysia	Real estate activities, property development and investment, land acquisition, construction, trading, consultancy and advisory	-	100	-	-
Tropicana Development (Johor Bahru) Sdn Bhd	Malaysia	Property development	100	100	-	-
Tropicana Development (Penang) Sdn Bhd	Malaysia	Property agent and investment holding	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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	100	-	-
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	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	-	-
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	-	-

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 [#]	
			2024 %	2023 %	2024 %	2023 %
Tropicana Land (Sandakan) Sdn Bhd	Malaysia	Property investment	100	100	-	-
Tropicana Land Sdn Bhd	Malaysia	Property development	100	100	-	-
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	-	-
Tropicana Makmur Gagah Sdn Bhd	Malaysia	Property development and property investment	100	100	-	-

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	Provisional 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	-	-
Subsidiary of TMSB:						
Tropicana Gems Education Sdn Bhd	Malaysia	Property investment	100	100	-	-
Tropicana New Energy Technology Sdn Bhd (fka Tropicana Bestari Development Sdn Bhd)	Malaysia	Installation of non-electric solar energy collectors	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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	-	-
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	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	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	-	-
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	-	-

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 [#]	
			2024 %	2023 %	2024 %	2023 %
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	-	-
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 Solar Sdn Bhd [^]	Malaysia	Solar business	-	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:

* Audit by firms other than Ernst & Young PLT

[^] Struck off pursuant to Section 550 of the Companies Act 2016

[#] Equals to the proportion of voting rights held

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 2024 RM'000	TISB 2023 RM'000	TDBSB 2024 RM'000	TDBSB 2023 RM'000	TSDSB 2024 RM'000	TSDSB 2023 RM'000	LWBSB 2024 RM'000	LWBSB 2023 RM'000
Non-current assets	181,141	1,176,616	302,317	384,326	27,977	93,573	889,794	919,254
Current assets	540,359	266,017	176,862	77,926	72,156	120	105,854	32,125
Non-current liabilities	(24,209)	(375,644)	—	—	—	—	(14,996)	(2,608)
Current liabilities	(91,707)	(247,675)	(34,279)	(20,973)	(174,490)	(158,526)	(923,493)	(870,247)
Net assets/(liabilities)	605,584	819,314	444,900	441,279	(74,357)	(64,833)	57,159	78,524

- (ii) Summarised statements of comprehensive income

	TISB 2024 RM'000	TISB 2023 RM'000	TDBSB 2024 RM'000	TDBSB 2023 RM'000	TSDSB 2024 RM'000	TSDSB 2023 RM'000	LWBSB 2024 RM'000	LWBSB 2023 RM'000
Revenue	342,346	198,927	2,201	9,209	—	—	—	—
(Loss)/profit net of tax for the financial year	(213,786)	34,797	16,621	(16,585)	(9,524)	(8,674)	(21,364)	(19,480)
(Loss)/profit attributable to owners of the parent	(149,650)	24,358	9,973	(9,951)	(6,667)	(6,072)	(13,887)	(12,662)
(Loss)/profit attributable to non-controlling interests	(64,136)	10,439	6,648	(6,634)	(2,857)	(2,602)	(7,477)	(6,818)
Total comprehensive (loss)/income	(213,786)	34,797	16,621	(16,585)	(9,524)	(8,674)	(21,364)	(19,480)
Transaction with non-controlling interests: Issuance of redeemable preference shares	—	13,572	—	—	—	—	—	—

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 2024 RM'000	TISB 2023 RM'000	TDBSB 2024 RM'000	TDBSB 2023 RM'000	TSDSB 2024 RM'000	TSDSB 2023 RM'000	LWBSB 2024 RM'000	LWBSB 2023 RM'000
Net cash (used in)/generated from operating activities	(220,085)	19,001	6,012	5,290	43	71	21,076	199
Net cash generated from/(used in) investing activities	648,528	(535)	-	25	-	-	(20,877)	-
Net cash used in financing activities	(388,704)	(45,107)	(13,000)	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	39,739	(26,641)	(6,988)	5,315	43	71	199	199
Cash and cash equivalents at beginning of financial year	56,064	82,705	16,003	10,688	109	38	488	289
Cash and cash equivalents at end of financial year	95,803	56,064	9,015	16,003	152	109	687	488

(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) The Company had completed the capitalisation of debts amounting to RM1,200,467,281 owed by several subsidiaries to the Company by way of issuance of Redeemable Non-Cumulative Preference Shares ("RNCPS") issued by these subsidiaries at an issuance price of RM1 each.
- (ii) On 29 February 2024, Tropicana Aurora Property Pte Ltd, a company incorporated in Singapore had been 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 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 had been 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 had been 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.)

- (vi) On 2 September 2024, Blackforest Realty Sdn Bhd had been 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 had been 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 had been 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 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.

(b) Group restructuring in the previous financial year

The following group restructuring took place in the previous financial year:

- (i) Tropicana Indah Realty Sdn Bhd (“**TIRSB**”) completed the capitalisation of debts amounting to RM31,666,877 owed by its 70% owned subsidiary, TISB by way of issuance of RNCPS at an issue price of RM1 each. Subsequent to the capitalisation, the Company also completed the capitalisation of debts amounting to RM31,666,877 owed by TIRSB by way of issuance of RNCPS at an issue price of RM1 each.
- (ii) On 17 January 2023, the Company acquired the balance of 7 ordinary shares in Bestari Zamrud Sdn Bhd (“**BZSB**”) for a total cash consideration of RM7. On 15 May 2023, Tropicana Makmur Peluang Sdn Bhd divested its 2 ordinary shares in BZSB representing 20% of the total paid-up capital, for a total cash consideration of RM2 to the Company. Following the completion of the acquisition and divestment, BZSB has become a wholly-owned subsidiary of the Company.
- (iii) On 9 November 2023, the Company completed a capital reduction exercise to reduce its investment in an indirect wholly-owned subsidiary, Tropicana Gems Education Sdn Bhd by cancelling 49,000,000 RNCPS, all of which are held by the Company amounting to RM49,000,000.
- (iv) On 15 November 2023, the Company had partially redeemed the RNCPS issued by Tropicana Kajang Hill Sdn Bhd (“**TKHSB**”) for RM30,000,000 by offsetting of amounts owing by the Company to TKHSB.

18. INVESTMENTS IN SUBSIDIARIES (CONT'D.)

(b) Group restructuring in the previous financial year (cont'd.)

The following group restructuring took place in the previous financial year: (cont'd.)

- (v) On 27 September 2023, the Company disposed of Tropicana Education Management Sdn Bhd ("TEM"), an 85% owned subsidiary and Tropicana SJII Education Management Sdn Bhd ("TSEM"), a wholly-owned subsidiary at their carrying values. The disposal considerations of RM72,580,000 were fully settled in cash. The Group and the Company recognised a gain on disposal amounting to RM101,421,000 and RM90,851,000 respectively as disclosed in Note 6.

The fair values of the identifiable assets and liabilities of the disposals at the date of disposal to the Group were:

	TEM RM'000	TSEM RM'000	Total RM'000
Property, plant and equipment (Note 14)	6,597	3,883	10,480
Right-of-use asset (Note 35(a))	102,630	-	102,630
Deferred tax assets (Note 31)	4,538	4,227	8,765
Trade and other receivables	6,014	6,844	12,858
Tax (payable)/recoverable	(589)	199	(390)
Cash and bank balances	2,516	1,850	4,366
Borrowings	(141,924)	-	(141,924)
Trade and other payables	-	(14,241)	(14,241)
Contract liability	-	(18,324)	(18,324)
Net liabilities disposed	(20,218)	(15,562)	(35,780)
Add: Non-controlling interest	6,939	-	6,939
	(13,279)	(15,562)	(28,841)
Consideration received, satisfied in cash	48,841	23,739	72,580
Gain on disposal of subsidiaries (Note 6)	(62,120)	(39,301)	(101,421)
<hr/>			
Cash inflow arising from disposal			
Cash consideration	48,841	23,739	72,580
Less: Cash and cash equivalents disposed	(2,516)	(1,850)	(4,366)
Net cash inflow on disposal of subsidiaries	46,325	21,889	68,214

19. INVESTMENT IN AN ASSOCIATE

	Group 2024 RM'000	2023 RM'000
Unquoted shares, at costs	-	151,552
Share of post-acquisition results and reserves	-	(85,937)
Unrealised profit arising from sale of land to associate	-	(23,535)
Reclassification to assets classified as held for sale (Note 27)	-	(42,080)
	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19. INVESTMENT IN AN ASSOCIATE (CONT'D.)

Details of the associate are as follows:

Name of associate	Country of incorporation	Principal activity	Equity interest held (%)	
			2024	2023
Agile Tropicana Development Sdn Bhd ("ATROP")	Malaysia	Property development	-	30

The associate has been accounted for using the equity method of accounting.

The summarised financial information of the associate is as follows:

	Group	
	2024 RM'000	2023 RM'000
Non-current assets	-	1,926
Current assets	-	595,436
Non-current liabilities	-	(290,154)
Current liabilities	-	(88,491)
Net assets	-	218,717
Revenue	-	278,927
Loss before tax	-	(279,990)
Loss after tax, representing total comprehensive loss	-	(288,207)
Group's share of results	-	(86,462)
Reversal of unrealised profits	-	18,499
Adjusted Group's share of results	-	(67,963)

The associate had no contingent liabilities or capital commitments as at 31 December 2024 and 31 December 2023.

20. INVESTMENTS IN JOINT VENTURES

	Group	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	144,243	144,243
Amount due from a joint venture	-	1,506
Share of post-acquisition results and reserves	198,225	192,759
Dividend received from joint ventures	(74,647)	(47,527)
Unrealised profits arising from transaction with a joint venture	(791)	(2,593)
	267,030	288,388
Represented by:		
Share of net assets	267,030	288,388

20. INVESTMENTS IN JOINT VENTURES (CONT'D.)

The amount due from a joint venture represents outstanding amount arising from the Group's proportionate share in the advances and working capital to the joint venture. The amount due from the joint venture was unsecured, non-interest bearing and was not repayable within the next twelve (12) months. The Group views these advances as part of the Group's investment in the joint venture.

Details of the joint ventures are as follows:

Name of joint ventures	Country of incorporation	Principal activities	Equity interest held (%)	
			2024	2023
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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current assets	20	10	484,032	481,718
Current assets	82,236	83,351	33,307	94,425
Non-current liabilities	-	(12,123)	(28,469)	(28,469)
Current liabilities	(29,004)	(21,936)	(9,128)	(21,186)
Net assets	53,252	49,302	479,742	526,488

(ii) Summarised statements of comprehensive income/(loss)

	TTSB		TDCSB	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	49,942	92,162	4,244	47,596
Profit/(loss) before tax	23,848	26,629	(2,031)	16,287
Profit/(loss) after tax, representing total comprehensive income/(loss)	15,373	20,384	(4,746)	14,691

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.)
- (iii) Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in joint ventures:

	TTSB	TDCSB		
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net assets as at 1 January	49,302	24,684	526,488	555,797
Profit/(loss) for the financial year	15,373	20,384	(4,746)	14,691
	64,675	45,068	521,742	570,488
Dividend paid during the financial year	(12,000)	(6,000)	(42,000)	(44,000)
Intra-group transaction elimination	578	10,234	-	-
Net assets as at 31 December	53,253	49,302	479,742	526,488
Interests in joint venture	51%	51%	50%	50%
Carrying amount of Group's interest in joint ventures	27,159	25,144	239,871	263,244

- (b) The joint ventures had no contingent liabilities as at 31 December 2024 and 31 December 2023.

21. OTHER INVESTMENTS

	Group	Company		
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At FVTPL				
Non-current				
Transferable corporate golf club memberships	887	887	887	887
Current				
Money market fund investment	5,445	5,287	-	-
Quoted shares	167,389	169,267	-	-
	172,834	174,554	-	-
Total other investments	173,721	175,441	887	887

All quoted shares of the Group have been pledged to financial institutions for margin financing facilities granted to the Group.

22. INTANGIBLE ASSETS

	Goodwill RM'000	Software 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
At 1 January 2023	25,829	2,293	25,643	53,765
Additions	-	46	2,200	2,246
Transfer to assets classified as held for sale (Note 27)	-	(2,339)	-	(2,339)
At 31 December 2023	25,829		27,843	53,672
Amortisation and impairment				
At 1 January 2023	20,523	1,634	25,643	47,800
Amortisation (Note 9)	-	366	220	586
Impairment loss during the financial year (Note 9)	1,638	24	-	1,662
Transfer to assets classified as held for sale (Note 27)	-	(2,024)	-	(2,024)
At 31 December 2023	22,161		25,863	48,024
Carrying amount	3,668		1,980	5,648

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. INTANGIBLE ASSETS (CONT'D.)

In the previous financial year, an impairment loss of RM1,638,000 has been recognised in the profit or loss of the Group subsequent to the goodwill assessment exercise.

(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% (2023: 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.

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Other receivables				
Security retainers accumulation fund (Note 23(b)(i))	5,887	5,657	-	-
Deposits	110	110	-	-
Amount due from subsidiaries (Note 23(b)(ii))	-	-	633,709	745,889
	5,997	5,767	633,709	745,889
Current				
Trade receivables				
Third parties	219,795	162,961	-	-
Amounts due from subsidiaries	-	-	31,397	29,805
Amount due from a related party	-	18,728	-	-
Less: Accumulated impairment losses (Note 23(a))	(6,715)	(7,217)	-	-
Trade receivables, net	213,080	174,472	31,397	29,805

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

	Group	Company		
	2024 RM'000	2023 RM'000	2024 RM'000	
	2023 RM'000		2023 RM'000	
Current				
Other receivables				
Sundry receivables (Note 23(b)(iv))	96,546	150,928	12,055	13,338
Deposits (Note 23(b)(iii))	64,665	42,994	17	619
Prepayments	9,805	9,834	-	177
Amounts due from: (Note 23(b)(ii))				
- Subsidiaries	-	-	668,564	1,836,420
- Joint ventures	2,193	1,016	2	2
- Related party	29,256	-	-	-
Less: Accumulated impairment losses (Note 23(b)(vi))				
- Sundry receivables	(20,806)	(20,992)	(8,859)	(8,859)
	181,659	183,780	671,779	1,841,697
	394,739	358,252	703,176	1,871,502
Total trade and other receivables	400,736	364,019	1,336,885	2,617,391

(a) Trade receivables

The Group's and the Company's normal trade credit term ranges from 7 to 180 days (2023: 7 to 180 days) and 30 days (2023: 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.

Ageing analysis of trade receivables

The ageing analysis of the Group's and of the Company's trade receivables are as follows:

	Group	Company		
	2024 RM'000	2023 RM'000	2024 RM'000	
	2023 RM'000		2023 RM'000	
Neither past due nor impaired				
1 to 30 days past due but not impaired	25,563	13,789	1,479	654
31 to 60 days past due but not impaired	3,715	6,519	1,549	670
61 to 90 days past due but not impaired	3,878	1,677	1,338	498
91 to 120 days past due but not impaired	2,739	7,639	1,549	1,206
More than 121 days past due but not impaired	43,812	37,524	23,234	26,325
Total past due but not impaired	79,707	67,148	29,149	29,353
Impaired	6,715	7,217	-	-
	219,795	181,689	31,397	29,805

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(a) Trade receivables (cont'd.)

Receivables that are neither past due nor impaired

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.

Receivables that are past due but not impaired

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.

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	
	2024	2023
	RM'000	RM'000
Trade receivables - nominal amount	6,715	7,217
Less: Accumulated impairment losses	(6,715)	(7,217)
	-	-

Movements in the accumulated impairment losses:

	Group	
	2024	
	RM'000	RM'000
At 1 January	7,217	7,075
Charge for the financial year	588	1,123
Reversal for the financial year	(786)	(700)
Disposal of a subsidiary	-	(82)
Write off	(304)	(199)
At 31 December	6,715	7,217

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.

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(b) Other receivables

- (i) Security retainers accumulation fund

	Group	
	2024 RM'000	2023 RM'000
At 1 January	5,657	5,436
Unrealised returns (Note 9)	241	232
	5,898	5,668
Less: Amortisation for the financial year (Note 9)	(11)	(11)
At 31 December	5,887	5,657

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 amounting to RM995,820,000 (2023: RM855,500,000) bore interest ranging from 5.65% to 6.25% (2023: 5.45% to 5.80%) per annum during the financial year. The balances of the amount are non-trade in nature, unsecured, non-interest bearing and have no fixed terms of repayment except for these amounts 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 36.

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 was deposits paid for the acquisition of land amounting to RM29,120,000 (2023: RM4,400,000).
- (iv) Included in sundry receivables of the Group are partial disposal proceeds amounting to RM19,024,000 receivable from a stakeholder arising from the disposal of Tropicana Garden Mall as disclosed in Note 43(j). In the previous financial year, included in sundry receivables of the Group are partial disposal proceeds amounting to RM81,000,000 receivable from a stakeholder arising from the disposal of W Kuala Lumpur as disclosed in Note 27(a)(i).
- (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 2024

23. TRADE AND OTHER RECEIVABLES (CONT'D.)

(b) Other receivables (cont'd.)

(vi) Accumulated impairment losses

Movements as follows:

	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
At 1 January	20,992	20,865	8,859	8,859
Charge for the financial year	2,739	723	-	-
Reversal for the financial year	(2,925)	(279)	-	-
Write off	-	(317)	-	-
At 31 December	20,806	20,992	8,859	8,859

24. CONTRACT ASSETS

	Group 2024 RM'000	2023 RM'000
Accrued billings in respect of sales of development properties	401,534	546,656
Amounts due from contract customers (Note 24(a))	1,003	733
Total contract assets	402,537	547,389

(a) Amounts due from contract customers

	Group 2024 RM'000	2023 RM'000
Aggregate cost incurred to date	42,703	38,784
Attributable profits	10,394	9,376
Less: Progress billings	(52,094)	(47,427)
Amounts due from contract customers	1,003	733

24. CONTRACT ASSETS (CONT'D.)

The transaction price allocated to the unsatisfied performance obligations as at 31 December 2024 is RM1,683,069,000 (2023: RM1,853,330,000). The remaining performance obligations are expected to be recognised as follows:

	Group	2024	2023
		RM'000	RM'000
Within 1 year		1,140,130	1,063,061
Between 1 and 4 years		542,939	790,269
		1,683,069	1,853,330

25. CONTRACT COST ASSETS

	Group	2024	2023
		RM'000	RM'000
Contract cost assets			
Costs to fulfill a contract		220,432	186,665
Costs to obtain contracts with customers		93,001	89,578
		313,433	276,243

	Group	2024	2023
		RM'000	RM'000
Costs to fulfill a contract			
At 1 January		186,665	170,172
Additions		443,345	395,238
Transfer from inventories (Note 16(b))		217,152	227,714
Amortisation for the financial year		(626,730)	(606,459)
At 31 December		220,432	186,665

	Group	2024	2023
		RM'000	RM'000
Costs to obtain contracts with customers			
At 1 January		89,578	59,399
Additions		40,655	59,212
Amortisation for the financial year		(37,232)	(29,033)
At 31 December		93,001	89,578

Certain costs to fulfill a contract with carrying amount of RM82,633,000 (2023: RM35,159,000) are pledged as securities for bank borrowings as disclosed in Note 32.

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26. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Deposits with licensed banks	72,032	68,591	6,975	4,091
Cash in hand and at banks	624,328	431,911	96,306	28,858
Cash and bank balances (Note 46)	696,360	500,502	103,281	32,949

For the purpose of statements of cash flows:

Cash and bank balances	696,360	500,502	103,281	32,949
Less:				
- Cash and bank balances not available for use	(231,911)	(171,574)	(103,143)	(30,028)
- Bank overdrafts (Note 32)	(12,589)	(20,091)	(12,589)	(20,091)
Total cash and cash equivalents	451,860	308,837	(12,451)	(17,170)

The interest rates for the deposits with licensed banks range from 1.50% to 2.95% (2023: 1.50% to 2.97%) per annum and the maturities of deposits as at the end of the financial year range from 28 to 365 days (2023: 13 to 365 days).

Included in cash at banks of the Group are amounts of RM303,397,000 (2023: RM249,194,000) 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 RM23,001,000 (2023: RM20,318,000) for golf course members' subscription fees.
- (ii) Deposits of the Group and of the Company amounting to RM16,503,000 (2023: RM13,250,000) and RM1,976,000 (2023: RM1,943,000) 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 RM32,285,000 (2023: RM26,919,000) and RM4,999,000 (2023: RM2,148,000) 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 RM160,122,000 (2023: RM111,087,000) and RM96,168,000 (2023: RM25,937,000) 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	2024 RM'000	2023 RM'000
At 1 January		473,628	-
Additions		1,696	-
Reclassification from cash and bank balances		4,933	-
Transfer from property, plant and equipment (Note 14)		-	405,033
Transfer from investment properties (Note 17)		138,958	26,200
Reclassification from investment in an associate (Note 19)		-	42,080
Transfer from intangible assets (Note 22)		-	315
Disposals		(480,257)	-
At 31 December		138,958	473,628

The details of the assets classified as held for sale are as follows:

(a) Transfer from property, plant and equipment and intangible assets

- (i) On 6 December 2023, Tropicana Residences Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with IOI PFCC Hotel Sdn Bhd and Flora Development Sdn Bhd, for the disposal of W Kuala Lumpur, a 25-storey hotel which is situated on a freehold land with a gross floor area of 48,824 square metres in Kuala Lumpur for a total consideration of RM270,000,000. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfilment of conditions precedent.
- (ii) On 26 January 2024, Tropicana Macalister Avenue (Penang) Sdn Bhd, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with IOI PFCC Hotel Sdn Bhd, for the disposal of Courtyard by Marriott Penang, a hotel which is situated on a freehold land with a gross floor area of 22,005 square metres in Penang for a total consideration of RM165,000,000. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.

(b) Transfer from investment properties

- (i) On 11 July 2023, Tropicana Properties (Sabah) Sdn Bhd ("TPSB"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with GPL Properties Sdn Bhd ("GPLPSB"), for the disposal of 3 parcels of leasehold land approximately 2,023 square metres together with a 4-storey building with gross floor area approximately 2,535 square metres in Sabah for a total consideration of RM9,000,000. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.
- (ii) On 11 July 2023, TPSB, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with GPLPSB, for the disposal of a parcel of leasehold land approximately 2,023 square metres in Sabah for a total consideration of RM3,000,000. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.
- (iii) On 11 July 2023, TPSB, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with GPLPSB, for the disposal of a parcel of leasehold land approximately 911 square metres together with a 3-storey building with gross floor area approximately 3,744 square metres in Sabah for a total consideration of RM6,700,000. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.

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27. ASSETS CLASSIFIED AS HELD FOR SALE (CONT'D.)

The details of the assets classified as held for sale are as follows: (cont'd.)

(b) Transfer from investment properties (cont'd.)

- (iv) On 25 July 2023, TPSB, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with GPLPSB, for the disposal of a parcel of leasehold land approximately 1,809 square metres together with a 4-storey building with gross floor area approximately 1,592 square metres in Sabah for a total consideration of RM7,500,000. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.
- (v) On 6 June 2024, Urban Discovery Sdn Bhd ("UDSB"), an indirect wholly-owned subsidiary of the Group, entered into separate sale and purchase agreements with an external party for the disposal of a freehold land with 3-storey shop lots in Bentong, Pahang measuring approximately 163 square metres respectively for a total consideration of RM3,000,000. The said disposal will be completed in financial year ending 31 December 2025.
- (vi) On 27 June 2024, Tropicana Tawau Development Sdn Bhd, a wholly-owned subsidiary of the Group, entered into separate sale and purchase agreements with GPLPSB 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 will be completed in financial year ending 31 December 2025.
- (vii) On 11 July 2024, UDSB, an indirect wholly-owned subsidiary of the Group, entered into separate sale and purchase agreements with an external party for the disposal of a freehold land with 3-storey shop lots in Bentong, Pahang measuring approximately 163 square metres respectively for a total consideration of RM3,400,000. The said disposal will be completed in financial year ending 31 December 2025.
- (viii) On 11 July 2024, UDSB, an indirect wholly-owned subsidiary of the Group, entered into separate sale and purchase agreements with an external party for the disposal of a freehold land with 3-storey shop lots in Bentong, Pahang measuring approximately 163 square metres respectively for a total consideration of RM3,350,000. The said disposal will be completed in financial year ending 31 December 2025.
- (ix) 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 will be completed in financial year ending 31 December 2025.

(c) Reclassification from 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 totaling RM36,450,000 and residential units valued at RM167,094,600. The said disposal has been completed in the financial year ended 31 December 2024 upon fulfillment of conditions precedent.

28. SHARE CAPITAL AND TREASURY SHARES

	Number of ordinary shares		Amount			
	Share capital (Issued)		Share capital		Treasury shares	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Group and Company						
At 1 January	2,297,938	1,998,860	3,051,570	2,677,890	(28,440)	(28,440)
Issuance of ordinary shares						
- pursuant to capitalisation of advances	-	137,678	-	180,000	-	-
- pursuant to conversion of ICPS (Note 30)	216,300	161,400	257,760	193,680	-	-
Purchase of treasury shares	-	-	-	-	(18,817)	-
At 31 December	2,514,238	2,297,938	3,309,330	3,051,570	(47,257)	(28,440)

(a) Share capital

During the financial year, the Company increased its issued ordinary share capital from RM3,051,570,000 to RM3,309,330,000 by way of:

- (i) issuance of 207,300,000 new ordinary shares pursuant to the conversion of 207,300,000 ICPS by the conversion ratio of 1 ICPS to 1 new ordinary share.
- (ii) issuance of 9,000,000 new ordinary shares pursuant to the conversion of 7,500,000 ICPS by the conversion ratio of 5 ICPS to 6 new ordinary shares.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

(b) Treasury shares

During the financial year, the Company repurchased 15,685,800 of its issued ordinary shares from the open market at an average price of RM1.1996 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 2024, the number of treasury shares held are 47,285,843 ordinary shares. Such treasury shares are held at carrying amount of RM47,257,000 (2023: RM28,440,000).

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.

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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 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
At 1 January 2023				
	455,951	466,258	75,260	541,518
Conversion to ordinary shares (Note 28)	(161,400)	(165,048)	(28,632)	(193,680)
Accretion of interest on ICPS (Note 8)	-	-	6,447	6,447
Dividend payable	-	-	(7,635)	(7,635)
At 31 December 2023	294,551	301,210	45,440	346,650
Group and Company				
	2024	2023		
	RM'000	RM'000		
Represented by:				
Non-current liabilities	9,319	41,686		
Current liabilities	1,968	3,754		
Equity	81,554	301,210		
	92,841	346,650		

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.

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.)

(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 (1 st) anniversary	1.0% based on the Issue Price of the ICPS
From the date after the first (1 st) anniversary up to and including the second (2 nd) anniversary	1.5% based on the Issue Price of the ICPS
From the date after the second (2 nd) anniversary up to and including the fifth (5 th) anniversary	2.0% based on the Issue Price of the ICPS
From the date after the fifth (5 th) anniversary up to the Market Day immediately preceding the tenth (10 th) 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.

(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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.)

(i) Entitlement to Convert (cont'd.)

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.

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.

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.)

(iii) Conversion Process (cont'd.)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.)

(h) Meeting and Voting Rights (cont'd.)

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.

(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.

30. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES AND PERPETUAL BOND (CONT'D.)

Perpetual bond

	Group and Company 2024 RM'000	2023 RM'000
At 1 January	660,103	660,004
Distribution for the financial year	44,143	44,605
Distribution paid for the financial year	(46,715)	(44,506)
Redemption during the financial year	(158,570)	-
At 31 December	498,961	660,103

On 13 November 2024, 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 5th 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 5th 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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.)

(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.

(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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	248,268	262,333	(470)	(154)
Recognised in profit or loss (Note 12)	67,468	(22,830)	93	(316)
Disposal of subsidiaries (Note 18(b)(v))	-	8,765	-	-
At 31 December	315,736	248,268	(377)	(470)

Deferred income tax as at 31 December relates to the following:

Group	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						
				unabsorbed capital allowances RM'000	Unused tax losses RM'000									
Deferred tax assets:														
At 1 January 2024														
Recognised in profit or loss	(18,900)	(16,184)	(85,491)	(88,176)	(38,648)	(68,110)	(315,509)							
	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)							
At 1 January 2023														
Recognised in profit or loss	(28,832)	(3,588)	(92,619)	(130,458)	(49,329)	(68,440)	(373,266)							
Disposal of subsidiaries (Note 18(b)(v))	10,519	(16,183)	6,251	42,282	4,067	(897)	46,039							
	(587)	3,587	877	-	6,614	1,227	11,718							
At 31 December 2023	(18,900)	(16,184)	(85,491)	(88,176)	(38,648)	(68,110)	(315,509)							

Group		Fair value adjustment on business combination RM'000	Fair value changes to investment properties RM'000	Property development costs RM'000	Total RM'000					
Deferred tax liabilities:										
At 1 January 2024										
Recognised in profit or loss	507,540	16,298	39,939	563,777						
	(12,234)	(8,500)	(30,578)	(51,312)						
At 31 December 2024	495,306	7,798	9,361	512,465						
At 1 January 2023										
Recognised in profit or loss	509,517	17,252	108,830	635,599						
Disposal of subsidiaries (Note 18(b)(v))	-	22	(68,891)	(68,869)						
	(1,977)	(976)	-	(2,953)						
At 31 December 2023	507,540	16,298	39,939	563,777						

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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 (asset)/liabilities:				
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)

At 1 January 2023	(206)	-	52	(154)
Recognised in profit or loss	90	(345)	(61)	(316)
At 31 December 2023	(116)	(345)	(9)	(470)

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets	(145,555)	(214,860)	(377)	(470)
Deferred tax liabilities	461,291	463,128	-	-
	315,736	248,268	(377)	(470)

32. BORROWINGS

	Group	Company	
	2024 RM'000	2023 RM'000	2024 RM'000
	2024 RM'000	2023 RM'000	2023 RM'000
Non-current			
Secured:			
Revolving credits	43,500	171,300	-
Term loans	372,579	905,888	68,764
Islamic Medium Term Notes (Note 32(a))	633,320	745,500	745,500
Less: Unamortised borrowing costs	(13,808)	(14,833)	-
	1,035,591	1,807,855	633,320
			814,264
Current			
Secured:			
Bridging loans	-	843	-
Revolving credits	386,739	250,539	49,250
Term loans	435,138	898,158	75,853
Islamic Medium Term Notes (Note 32(a))	362,500	110,000	362,500
Bank overdrafts (Note 26)	12,589	20,091	12,589
Margin account	87,439	87,864	-
Less: Unamortised borrowing costs	(9,193)	(14,324)	-
	1,275,212	1,353,171	500,192
			225,467
Total borrowings			
Secured:			
Bridging loans	-	843	-
Revolving credits	430,239	421,839	49,250
Term loans	807,717	1,804,046	75,853
Islamic Medium Term Notes (Note 32(a))	995,820	855,500	995,820
Bank overdrafts (Note 26)	12,589	20,091	12,589
Margin account	87,439	87,864	-
Less: Unamortised borrowing costs	(23,001)	(29,157)	-
	2,310,803	3,161,026	1,133,512
			1,039,731
Unamortised borrowing costs:			
At 1 January	29,157	27,171	-
Incurred during the year	13,024	22,025	-
Amortisation for the year (Note 8)	(19,180)	(18,713)	-
Disposal of a subsidiary	-	(1,326)	-
At 31 December	23,001	29,157	-
Maturities of borrowings:			
Not later than 1 year	1,284,405	1,367,495	500,192
Later than 1 year and not later than 5 years	1,001,185	1,732,810	633,320
More than 5 years	48,214	89,878	-
Less: Unamortised borrowing costs	(23,001)	(29,157)	-
Total	2,310,803	3,161,026	1,133,512
			1,039,731

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

32. BORROWINGS (CONT'D.)

The range of interest rates per annum at the reporting date for borrowings were as follows:

	2024	2023
	%	%
Bridging loans	5.57 - 5.69	5.50 - 5.71
Revolving credits	5.04 - 9.60	4.67 - 9.60
Term loans	5.33 - 10.75	4.85 - 10.75
Islamic Medium Term Notes	5.45 - 5.80	5.45 - 5.80
Bank overdrafts	5.65 - 5.95	5.15 - 5.95
Margin account	4.65 - 6.70	4.40 - 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 charges over all quoted shares as disclosed in Note 21;
- (e) fixed charge over certain contract cost assets as disclosed in Note 25;
- (f) fixed charge over certain right-of-use assets as disclosed in Note 35(a);
- (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;
- (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 39.

	Company	
	2024 RM'000	2023 RM'000
Unsecured corporate guarantees given to banks for credit facilities granted to:		
- Subsidiaries	1,264,703	2,189,753
- Associate	-	92,786
	1,264,703	2,282,539

32. BORROWINGS (CONT'D.)

Fair value of all unexpired corporate guarantees given to bank for credit facilities granted to subsidiaries, joint ventures and associate was assessed to be RM nil (2023: RM nil) at the inception of issuance of the guarantees due to the likelihood of the guaranteed party defaulting is remote within the guaranteed period.

As at reporting date, the Group has the following undrawn banking facilities:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Banking facilities obtained by:				
- Company	1,293,092	73,010	1,293,092	73,010
- Subsidiaries	83,732	449,670	-	-
- Associate	-	40,054	-	-

(a) Islamic Medium Term Notes

	2024 RM'000	2023 RM'000
Sukuk Wakalah Programme 1	745,500	855,500
Sukuk Wakalah Programme 2	250,320	-
	995,820	855,500

(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	123,500	5.65%	30-Jun-25
3	3 September 2020	100,000	5.65%	3-Sep-25
4	8 October 2020 ¹	179,000	5.45%	6-Oct-23
4	8 October 2020	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.

NOTES TO THE FINANCIAL STATEMENTS

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32. BORROWINGS (CONT'D.)

(a) Islamic Medium Term Notes (cont'd.)

(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 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 following tranche:

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

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 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 Sukuk Wakalah Programme.

32. BORROWINGS (CONT'D.)

(b) Significant covenants

The Sukuk Wakalah Programme 1 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.
- (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 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.

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At 1 January	3,140,935	3,753,025	1,019,640	1,735,350
Cash flows	(1,020,471)	(466,854)	(57,287)	(715,710)
Redemption of perpetual bond	158,570	-	158,570	-
Disposal of subsidiaries (Note 18(b)(v))	-	(141,924)	-	-
Others	19,180	(3,312)	-	-
At 31 December	2,298,214	3,140,935	1,120,923	1,019,640

The "Others" represent transactions involving amortisation of borrowing costs.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. TRADE AND OTHER PAYABLES

	Group	Company		
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current				
Trade payables				
Third parties (Note 33(a)(i))	212,062	302,745	-	-
Other payables				
Other payables and deposits	3,040	13,669	-	-
Accruals	36,265	30,089	-	-
Security retainers (Note 33(b)(i))	3,165	2,975	-	-
Sinking fund reserves (Note 33(b)(ii))	12,542	11,210	-	-
Provisions (Note 33(c))	170,297	146,323	-	-
	225,309	204,266	-	-
	437,371	507,011	-	-
Current				
Trade payables				
Third parties (Note 33(a)(ii))	295,014	379,147	-	-
Retention sum	91,193	91,016	-	-
Accrued construction costs	398,891	316,129	-	-
	785,098	786,292	-	-
Other payables				
Other payables and deposits	469,506	506,036	3,240	13,047
ICPS dividend payable	27,781	23,647	27,781	23,647
Accruals	231,140	211,747	23,470	18,494
Amounts due to: (Note 33(b)(iii))				
- Subsidiaries	-	-	271,894	63,773
- Non-controlling interests	9,687	9,687	-	-
- Joint venture	3,212	4,196	-	-
Amounts due to shareholders	34,435	154,119	31,469	151,154
Provisions (Note 33(c))	29,107	44,776	-	-
	804,868	954,208	357,854	270,115
	1,589,966	1,740,500	357,854	270,115
Total trade and other payables	2,027,337	2,247,511	357,854	270,115

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 (2023: 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 (2023: 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	
	2024 RM'000	2023 RM'000
At 1 January	2,975	2,778
Unwinding of discount	740	237
Termination	(550)	(40)
At 31 December	3,165	2,975

(ii) Sinking fund reserves

	Group	
	2024 RM'000	2023 RM'000
At 1 January	11,210	8,320
Additions	2,104	2,890
Claims made during the financial year	(772)	-
At 31 December	12,542	11,210

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

33. TRADE AND OTHER PAYABLES (CONT'D.)

(b) Other payables (cont'd.)

- (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 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
 At 1 January 2023			
Provision during the financial year	52,595	20,319	72,914
Reversal of provision during the financial year	(11,505)	(681)	(12,186)
Utilised during the financial year	(20,873)	-	(20,873)
At 31 December 2023	104,907	86,192	191,099

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	
	2024	2023
	RM'000	RM'000
Non-current		
Deferred license fees (Note 34(a))	121,805	126,484
Current		
Deferred license fees (Note 34(a))	5,171	4,891
Contract liabilities from property development (Note 34(b))	140,261	99,342
	145,432	104,233
Total contract liabilities	267,237	230,717

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. CONTRACT LIABILITIES (CONT'D.)

(a) Deferred license fees

	Group	2024 RM'000	2023 RM'000
Cost			
At 1 January		228,067	226,957
Additions		772	1,110
At 31 December		228,839	228,067
Accumulated amortisation			
At 1 January		96,692	91,615
Amortisation during the financial year (Note 9)		5,171	5,077
At 31 December		101,863	96,692
Carrying amount		126,976	131,375
Represented by:			
Non-current		121,805	126,484
Current		5,171	4,891
		126,976	131,375

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	2024 RM'000	2023 RM'000
At 1 January		99,342	94,225
Revenue recognised during the financial year		(29,097)	(3,203)
Progress billings issued during the financial year		70,016	8,320
At 31 December		140,261	99,342

Revenue from property development activities are recognised over time using the input method, which is based on the actual incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

35. LEASES

(a) Right-of-use assets

	Leasehold land RM'000	Premises RM'000	Motor vehicles RM'000	Plant and machineries RM'000	Office equipment RM'000	Total RM'000
Group						
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
 Cost						
At 1 January 2023	198,457	6,398	11,606	2,154	474	219,089
Additions	-	54	81	-	1	136
Transfer to property, plant and equipment (Note 14)	-	-	-	-	(475)	(475)
Write off	-	(565)	(101)	-	-	(666)
Disposal of a subsidiary (Note 18(b)(v))	(133,292)	-	-	-	-	(133,292)
Termination	-	(1,506)	-	-	-	(1,506)
At 31 December 2023	65,165	4,381	11,586	2,154	-	83,286
 Accumulated depreciation						
At 1 January 2023	49,465	2,224	4,343	764	446	57,242
Depreciation (Note 9)	1,862	991	2,140	323	-	5,316
Transfer to property, plant and equipment (Note 14)	-	-	-	-	(446)	(446)
Write off	-	(565)	(101)	-	-	(666)
Disposal of a subsidiary (Note 18(b)(v))	(30,662)	-	-	-	-	(30,662)
Termination	-	(288)	-	-	-	(288)
At 31 December 2023	20,665	2,362	6,382	1,087	-	30,496
Carrying amount	44,500	2,019	5,204	1,067	-	52,790

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. LEASES (CONT'D.)

(a) Right-of-use assets (cont'd.)

	Premises RM'000	Motor vehicles RM'000	Total RM'000
Company			
Cost			
At 1 January 2024/31 December 2024	-	403	403
Accumulated depreciation			
At 1 January 2024/31 December 2024	-	403	403
Carrying amount	-	-	-
Cost			
At 1 January 2023	565	403	968
Write off	(565)	-	(565)
At 31 December 2023	-	403	403
Accumulated depreciation			
At 1 January 2023	470	370	840
Depreciation (Note 9)	95	33	128
Termination	(565)	-	(565)
At 31 December 2023	-	403	403
Carrying amount	-	-	-

Certain leasehold land of the Group with carrying amount of RM29,471,000 (2023: RM30,036,000) are pledged as securities for bank borrowings as disclosed in Note 32.

(b) Lease liabilities

	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
At 1 January	8,268	11,763	-	143
Additions	1,711	695	-	-
Accretion of interest (Note 8)	398	386	-	1
Termination	-	(650)	-	-
Payments	(2,974)	(3,926)	-	(144)
At 31 December	7,403	8,268	-	-

35. LEASES (CONT'D.)

(b) Lease liabilities (cont'd.)

	Group	Company		
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Represented by:				
Non-current	4,839	5,848	-	-
Current	2,564	2,420	-	-
	7,403	8,268	-	-
Maturities of lease liabilities:				
Not later than 1 year	2,564	2,420	-	-
Later than 1 year and not later than 5 years	4,083	5,848	-	-
More than 5 years	756	-	-	-
	7,403	8,268	-	-

36. 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

Company	2024 RM'000	2023 RM'000
Dividend income from subsidiaries (Note 4)	23,507	7,419
Management fees from subsidiaries (Note 4)	16,395	9,775
Finance income from amounts due from subsidiaries (Note 7)	99,871	125,166
Finance costs on amounts due to subsidiaries (Note 8)	(50,234)	(55,985)
Management fees charged by a subsidiary (Note 9)	(8,188)	(7,123)

(b) Transactions with related parties

Group	2024 RM'000	2023 RM'000
Waiver of debt from a related party (Note 6)	13,951	-
Sales of shares to a related party (Note 27(c))	203,845	-

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36. 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.)

(c) Transactions with entities related to Tan Sri Dato' Tan Chee Sing (Director and major shareholder of the Company)

	2024 RM'000	2023 RM'000
Group		
(Repayment from)/advances to the Group	(117,449)	170,777
Management fees receivable/received	29,256	-
Agent commission fees receivable/received	4,379	-
Rental income receivable/received	7,418	8,265
Security charges receivable/received	111	111
Sales commission receivable	-	18,728
Transportation cost payable/paid	-	(1,161)
Entertainment expenses payable/paid	-	(23)
Gift expense payable/paid	(641)	(500)
Marketing expenses payable/paid	(1,366)	(1,193)
Company		
Transportation cost payable/paid	-	(1,161)
Entertainment expenses payable/paid	-	(23)
Gift expense payable/paid	(479)	(447)

(d) Transactions with entities related to Tan Sri Dato' Tan Chee Yioun, who is the brother of Tan Sri Dato' Tan Chee Sing

	2024 RM'000	2023 RM'000
Group		
Rental income receivable/received	447	915
Telephone charges payable/paid	(3)	(2)
Insurance charges payable/paid	(626)	(441)
Company		
Telephone charges payable/paid	(2)	(1)
Insurance charges payable/paid	(19)	-

(e) Transactions with Dion Tan Yong Chien (Director and shareholder of the Company)

	2024 RM'000	2023 RM'000
Group		
(Repayment from)/advances to the Group	(7,500)	7,500

36. 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.)

(f) Sale of development properties

	2024 RM'000	2023 RM'000
Group		
Sales of development properties to certain directors of subsidiaries	10,947	1,466

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 2024 and 31 December 2023 are disclosed in Note 23(b)(ii) and Note 33(b)(iii).

(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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, bonus and other emoluments	25,723	18,284	8,494	5,123
Contributions to defined contribution plan	2,895	1,964	717	285
Fees	2,021	1,962	1,571	1,652
	30,639	22,210	10,782	7,060

Included in the total key management personnel are:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors' remuneration (Note 11)	28,098	20,042	10,782	7,060

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37. 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 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

37. 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 2023				
Assets				
Other investments	-	175,441	-	175,441
Trade and other receivables				
- Non-current	5,767	-	-	5,767
- Current (excluding prepayments)	348,418	-	-	348,418
Cash and bank balances	500,502	-	-	500,502
Total financial assets	854,687	175,441	-	1,030,128
Total non-financial assets				10,948,483
Total assets				11,978,611
Liabilities				
Borrowings				
- Non-current	-	-	1,807,855	1,807,855
- Current	-	-	1,353,171	1,353,171
Trade and other payables (excluding provisions)				
- Non-current	-	-	360,688	360,688
- Current	-	-	1,695,724	1,695,724
Lease liabilities				
- Non-current	-	-	5,848	5,848
- Current	-	-	2,420	2,420
ICPS				
- Non-current	-	-	41,686	41,686
- Current	-	-	3,754	3,754
Total financial liabilities	-	-	5,271,146	5,271,146
Total non-financial liabilities				900,780
Total liabilities				6,171,926

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37. 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. 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 2023				
Assets				
Other investments	-	887	-	887
Trade and other receivables				
- Non-current	745,889	-	-	745,889
- Current (excluding prepayments)	1,871,325	-	-	1,871,325
Cash and bank balances	32,949	-	-	32,949
Total financial assets	2,650,163	887	-	2,651,050
Total non-financial assets				2,965,922
Total assets				5,616,972
Liabilities				
Borrowings				
- Non-current	-	-	814,264	814,264
- Current	-	-	225,467	225,467
Trade and other payables - current	-	-	270,115	270,115
ICPS				
- Non-current	-	-	41,686	41,686
- Current	-	-	3,754	3,754
Total financial liabilities	-	-	1,355,286	1,355,286
Total non-financial liabilities				2,741
Total liabilities				1,358,027

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

38. 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

Group	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2024				
Assets measured at fair value:				
Other investments				
	172,834	-	887	173,721
Investment properties	-	-	394,119	394,119
31 December 2023				
Assets measured at fair value:				
Hotel buildings				
	-	-	435,000	435,000
Other investments	174,554	-	887	175,441
Investment properties	-	-	1,336,801	1,336,801

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.

39. 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 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:

Group	2024		2023	
	RM'000	% of total	RM'000	% of total
Property development and property management	206,825	94%	144,099	88%
Property investment, recreation and resort	8,411	4%	11,507	7%
Investment holding and others	4,559	2%	7,355	5%
	219,795	100%	162,961	100%

(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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(b) Liquidity risk (cont'd.)

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 of 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				
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
2023				
Trade and other payables	1,760,008	490,360	117,659	2,368,027
Lease liabilities	2,815	6,431	-	9,246
ICPS	7,391	42,415	9,645	59,451
Borrowings	1,505,419	1,880,796	101,334	3,487,549
Total undiscounted financial liabilities	3,275,633	2,420,002	228,638	5,924,273
Company				
Financial liabilities				
2024				
Trade and other payables	357,854	-	-	357,854
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
2023				
Trade and other payables	270,115	-	-	270,115
ICPS	7,391	42,415	9,645	59,451
Borrowings	276,908	876,910	-	1,153,818
Total undiscounted financial liabilities	554,414	919,325	9,645	1,483,384

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D.)

(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.

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).

	2024 RM'000	2023 RM'000
Group		
Borrowings denominated in Ringgit Malaysia		
Interest rates increase by 25 basis point		
Loss before tax will be higher by	5,835	7,975
Interest rates decrease by 25 basis point		
Loss before tax will be lower by	(5,835)	(7,975)
Company		
Borrowings denominated in Ringgit Malaysia		
Interest rates increase by 25 basis point		
(Loss)/profit before tax will be higher/(lower) by	2,834	(2,599)
Interest rates decrease by 25 basis point		
(Loss)/profit before tax will be (lower)/higher by	(2,834)	2,599

(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 2024

40. 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 7 years.

Future minimum rentals receivable under non-cancellable operating leases at the reporting date are as follows:

	Group	
	2024 RM'000	2023 RM'000
Not later than 1 year	19,086	49,340
Later than 1 year and not later than 5 years	17,868	54,739
Later than 5 years	-	160
	36,954	104,239

41. COMMITMENTS

	Group	
	2024 RM'000	2023 RM'000
Capital expenditure:		
Approved and contracted for:		
- Construction costs	8,620	-
- Investment properties	5,514	7,484
	14,134	7,484
Approved and not contracted for:		
- Property, plant and equipment	1,000	6,450
- Construction costs	1,000	-
- Investment properties	5,977	4,414
	7,977	10,864
Total capital commitments	22,111	18,348

42. 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 2024

42. SEGMENTAL INFORMATION (CONT'D.)

Segmental information by business segments:

	PDPM 2024 RM'000	PDPM 2023 RM'000	PIRR 2024 RM'000	PIRR 2023 RM'000	IH 2024 RM'000	IH 2023 RM'000	Adjustments and eliminations 2024 RM'000	Adjustments and eliminations 2023 RM'000	Note 2024 RM'000	Note 2023 RM'000	Total 2024 RM'000	Total 2023 RM'000	
Revenue and expenses													
Revenue													
External sales	1,228,116	1,149,259	157,334	251,343	22,121	92,509	-	-	1,407,571	1,493,111	-	-	
Inter-segment	19,274	10,978	6,036	16,204	159,177	120,906	(184,537)	(148,088)	(A)	-	-	-	
Total revenue	1,247,390	1,160,237	163,420	267,547	181,298	213,415	(184,537)	(148,088)	1,407,571	1,493,111			
Results													
Finance income	32,104	25,379	3,125	3,166	307,168	348,954	(335,019)	(370,393)	7,378	7,106	(28,692)	(36,685)	
Depreciation and amortisation	(5,532)	(5,946)	(8,651)	(23,557)	(16,305)	(19,184)	1,774	12,002	-	-	-	(67,965)	
Share of results of an associate	-	(67,963)	-	-	-	-	-	-	-	-	-	-	
Share of results of joint ventures	5,466	17,741	-	-	-	-	-	-	-	5,466	17,741	(148,036)	(19,676)
Other non-cash items	(161,206)	(95,118)	(264,633)	(47,176)	94,207	81,769	183,596	40,849	(B)	(C)	(111,125)	(100,046)	
Segment (loss)/profit	(19,704)	(51,074)	(261,548)	(58,514)	15,950	76,136	148,177	(66,554)	(A)	(C)	(111,125)	(100,046)	
Assets													
Investments in joint ventures	144,243	144,243	-	-	-	-	122,787	144,145	267,050	288,388	-	-	
Additions to non-current assets	259,357	138,617	8,504	8,528	1,612	66,969	(40,654)	(54,092)	(D)	228,819	160,022	-	
Segment assets	9,346,996	9,404,380	1,151,142	2,325,372	10,641,989	10,840,803	(10,654,565)	(10,591,944)	10,485,562	11,978,611			
Segment liabilities	5,605,167	6,205,358	1,433,949	2,290,504	4,982,368	5,491,227	(6,917,853)	(7,785,153)	5,103,631	6,171,926			

42. 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:

	2024 RM'000	2023 RM'000
Unrealised profit arising from transactions with:		
- a joint venture	(1,802)	(6,439)
- an associate	-	(18,499)
Unrealised returns on security retainers accumulation fund	(241)	(232)
Bad debts written off	824	853
Reversal of impairment loss on trade and other receivables	(3,711)	(979)
Reversal of inventories written down	(3,653)	(18,874)
Amortisation of deferred license fees	(5,171)	(5,077)
Amortisation of security retainers accumulation fund	11	11
Impairment loss on:		
- property, plant and equipment	-	14,437
- trade and other receivables	3,327	1,846
- intangible assets	-	1,662
Property, plant and equipment written off	2,845	31
Loss on lease termination	-	568
Loss/(gain) on disposal of:		
- property, plant and equipment, net	3,053	397
- investment property	254,509	(990)
- investments in subsidiaries	-	(101,421)
- assets classified as held for sale, net:		
- investment in an associate	(161,765)	-
- property, plant and equipment	(23,022)	-
- right-of-use assets	(68)	-
Waiver of debt from a related party	(13,951)	-
Fair value (gain)/loss on:		
- investment properties, net	(25,201)	(305)
- quoted shares	(31,276)	1,516
Unrealised foreign exchange (gain)/loss, net	(2,670)	2,600
Inventories written down	141,245	119,699
(Over)/underprovision of property development costs in prior years	(44,618)	1,974
Unwinding of discount on trade and other payables	740	319
Amortisation of borrowing costs	19,180	18,713
Accretion of interest on ICPS	10,525	6,447
Accretion of interest on lease liabilities	398	386

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

42. 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 (deducted from)/added to segment (loss)/profit to arrive at (loss)/profit before tax presented in the consolidated statements of comprehensive income:

	2024 RM'000	2023 RM'000
Share of results of an associate	-	(67,963)
Share of results of joint ventures	5,466	17,741
Finance costs	(174,341)	(206,522)

- D. Additions to non-current assets consist of:

	2024 RM'000	2023 RM'000
Property, plant and equipment (Note 14)	11,742	37,917
Land held for property development (Note 16(a))	199,110	114,685
Investment properties (Note 17)	16,058	5,038
Intangible assets (Note 22)	-	2,246
Right-of-use assets (Note 35(a))	1,909	136
	228,819	160,022

43. SIGNIFICANT EVENTS

The following is a summary of material disposals of properties by the Group's subsidiaries during the financial year ended 31 December 2024, in addition to the material disposals of properties disclosed in Note 27:

- (a) On 8 August 2022, Tropicana Desa Mentari Sdn Bhd ("TDMBSB"), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with KSL Development Sdn Bhd, for the disposal of freehold land measuring approximately 340,288 square metres in Gelang Patah, Johor for a total consideration of RM109,885,000. Accordingly, loss on disposal of RM8,895,000 was recognised in the profit or loss upon the fulfillment of conditions precedents in the financial year ended 31 December 2024.
- (b) On 12 September 2022, Tropicana GP Views Sdn Bhd ("TGPVSB"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with KSL Medini Development Sdn Bhd ("KSL Medini"), for the disposal of 10 parcels of freehold land measuring approximately 218,085 square metres in Gelang Patah, Johor for a total consideration of RM102,936,000. Accordingly, gain on disposal of RM25,038,000 was recognised in the profit or loss upon the fulfillment of conditions precedents in the financial year ended 31 December 2024.

43. 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 2024, in addition to the material disposals of properties disclosed in Note 27: (cont'd.)

- (c) On 3 February 2023, TGPVSB entered into a sale and purchase agreement with KSL Medini, for the disposal of freehold land measuring approximately 43,908 square metres in Gelang Patah, Johor for a total consideration of RM21,268,000. Accordingly, gain on disposal of RM6,473,000 was recognised in the profit or loss upon the fulfillment of conditions precedents in the financial year ended 31 December 2024.
- (d) 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 year, 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 in financial year ending 31 December 2025.
- (e) 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. Accordingly, 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 in financial year ending 31 December 2025.
- (f) 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. Accordingly, 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 in financial year ending 31 December 2025.
- (g) 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.

- (h) 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 RM80,917,000. The said disposal will be completed in financial year ending 31 December 2025.
- (i) On 29 April 2024, TFSB and Tropicana Rhythm Crest Sdn Bhd, both wholly-owned subsidiaries of the Group, along with TDMSB, collectively, entered into a sale and purchase agreement with KSL Medini, 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 in financial year ending 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. 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 2024, in addition to the material disposals of properties disclosed in Note 27: (cont'd.)

- (j) 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.
- (k) 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 in financial year ending 31 December 2025.
- (l) 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 will be completed in financial year ending 31 December 2025.
- (m) 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 277,036 square metres in Gelang Patah, Johor for a total consideration of RM383,132,000. The said disposal will be completed in financial year ending 31 December 2026.
- (n) 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. Accordingly, 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 in financial year ending 31 December 2025.
- (o) 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 in financial year ending 31 December 2025.

44. SUBSEQUENT EVENTS

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. Accordingly, the provision of foreseeable losses for the disposal of RM26,358,000 was recognised in the profit or loss. The said disposal will be completed in financial year ending 31 December 2025.

45. 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. The case is fixed for Trial on 27 to 31 October 2025.

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 2024 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 is fixed for hearing on 13 June 2025.

No provision for any liability has been made to TCB’s financial statements for the financial year ended 31 December 2024 as the Board is confident with a positive outcome of the Suit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

46. 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 2024 and 31 December 2023.

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	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings (Note 32)	2,310,803	3,161,026	1,133,512	1,039,731
Less: Cash and bank balances (Note 26)	(696,360)	(500,502)	(103,281)	(32,949)
Net debt	1,614,443	2,660,524	1,030,231	1,006,782
Total equity	5,381,931	5,806,685	4,064,929	4,258,945
Gearing ratio	0.30	0.46	0.25	0.24

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 20 MARCH 2025

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	:	66,065,143 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	2,271	28.18	73,240	#
100 to 1,000	618	7.67	200,515	0.01
1,001 to 10,000	3,954	49.07	12,461,725	0.51
10,001 to 100,000	938	11.64	23,084,885	0.94
100,001 to 113,316,940*	276	3.43	2,163,498,042	88.37
113,316,940 and above **	1	0.01	248,855,728	10.16
Total	8,058	100.00	2,448,174,135@	100.00

Notes:

Negligible

* Less than 5% of issued ordinary shares

** 5% and above of issued ordinary shares

@ exclude a total of 66,065,143 treasury shares retained by the Company as per record of depositors as at 20 March 2025

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

(excluding bare trustees)

Names	No. of Ordinary Shares Held			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	435,962,475	17.79	957,607,498 ⁽¹⁾	39.11
T Shares 1 Sdn Bhd	439,785,728	17.95	-	-
Aliran Firasat Sdn Bhd	287,184,845	11.74	-	-
Tan Sri Dr Lim Wee Chai	151,144,737	6.18	-	-
Golden Diversity Sdn Bhd	146,933,397	6.00	-	-

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 spouse interests pursuant to Section 59(11) of the Companies Act, 2016 ("Act").

ANALYSIS OF SHAREHOLDINGS

AS AT 20 MARCH 2025

DIRECTORS' SHAREHOLDINGS IN ORDINARY SHARES AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS

Names	No. of Ordinary Shares Held			
	Direct Interest	%	Deemed Interest	%
Tan Sri Dato' Tan Chee Sing	435,962,475	17.79	966,007,498 ⁽²⁾	39.45
Dion Tan Yong Chien	-	-	8,400,000 ⁽³⁾	0.34

Notes:

⁽²⁾ Deemed interest by virtue of his interests in Aliran Firasat Sdn Bhd, Golden Diversity Sdn Bhd, and T Shares 1 Sdn Bhd pursuant to Section 8 of the Act, and spouse and child interests pursuant to Section 59(1) 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 20 March 2025)

(Without aggregating the securities from different securities accounts belonging to the same depositor)

No.	Names of Holders	No. of Ordinary Shares	%
1.	T Shares 1 Sdn Bhd	248,855,728	10.16
2.	Affin Hwang Nominees (Tempatan) Sdn Bhd Pledged Securities Account for T Shares 1 Sdn Bhd	96,000,000	3.92
3.	Pertubuhan Keselamatan Sosial	76,628,000	3.13
4.	Lim Wee Chai	76,540,745	3.13
5.	CGS-CIMB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Sejuta Dimensi Sdn Bhd (MY4489)	73,356,000	3.00
6.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Golden Diversity Sdn Bhd	69,151,936	2.82
7.	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Aliran Firasat Sdn Bhd (001)	64,181,612	2.62
8.	RHB Nominees (Tempatan) Sdn Bhd Bank of China (Malaysia) Berhad Pledged Securities Account for Aliran Firasat Sdn Bhd	63,955,827	2.61
9.	CGS Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Aliran Firasat Sdn Bhd (M3438B)	62,878,500	2.57
10.	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (8118939)	58,281,896	2.38
11.	Koperasi Angkatan Tentera Malaysia Berhad	55,400,000	2.26
12.	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Aliran Firasat Sdn Bhd (MGN-TCS0010M)	52,848,500	2.16
13.	UOBM Nominees (Tempatan) Sdn Bhd United Overseas Bank Nominees (Pte) Ltd for Tan Chee Sing	49,079,692	2.00
14.	CIMB Group Nominees (Tempatan) Sdn Bhd Pembangunan Sumber Manusia Berhad	47,466,923	1.94
15.	RHB Nominees (Tempatan) Sdn Bhd Lim Wee Chai	46,498,630	1.90

THIRTY LARGEST REGISTERED ORDINARY SHAREHOLDERS ACCORDING TO THE RECORD OF DEPOSITORS (As at 20 March 2025)

(Without aggregating the securities from different securities accounts belonging to the same depositor)

No.	Names of Holders	No. of Ordinary Shares	%
16.	AMSEC Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing	43,300,000	1.77
17.	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for T Shares 1 Sdn Bhd (REC-TASB)	40,000,000	1.63
18.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing	39,976,058	1.63
19.	Affin Hwang Nominees (Asing) Sdn Bhd Pledged Securities Account for Mettiz Capital Limited	38,373,000	1.57
20.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Enhance Summer Sdn Bhd	37,648,049	1.54
21.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Impeccable Ace Sdn Bhd	35,833,697	1.46
22.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chee Sing (MY3438)	32,520,000	1.33
23.	ABB Nominee (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (DT'S OD3)	32,322,876	1.32
24.	Impeccable Ace Sdn Bhd	31,023,117	1.27
25.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Reka Antika Sdn Bhd	29,584,930	1.21
26.	MIDF Amanah Investment Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing (MGN-TCS0010M)	28,731,668	1.17
27.	DB (Malaysia) Nominee (Tempatan) Sendirian Berhad Deutsche Bank AG Singapore PWM for Lim Wee Chai	28,105,362	1.15
28.	RHB Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Chee Sing	28,000,000	1.14
29.	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Golden Diversity Sdn Bhd (51405769502A)	27,912,446	1.14
30.	AMSEC Nominees (Tempatan) Sdn Bhd KGI Securities (Singapore) Pte Ltd for Tan Chee Sing (130309)	27,492,655	1.12
Total		1,641,947,847	67.07

ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHAREHOLDINGS

AS AT 20 MARCH 2025

Class of Shares	:	Irredeemable Convertible Preference Shares ("ICPS")
Listing status	:	Unquoted on the Main Market of Bursa Malaysia Securities Berhad
Total Issued ICPS	:	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 15,547,529*	1	50.00	1,500,000	1.88
15,547,530 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

Name of Directors	No. of ICPS Held			
	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 interests in DIT Sdn Bhd pursuant to Section 59(11) of the 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.	Name of Holders	No. of ICPS	%
1.	DIT Sdn Bhd	78,250,198	98.08
2.	Modern Brilliant Style Sdn Bhd	1,500,000	1.92
Total		79,750,198	100.00

LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

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 2024 (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	-	2.49	-	23.18		57.50	Sep-21
Part of GRN 219458, Lot 60160 Seksyen 4, Bandar Padang Mat Sirat, Langkawi, Kedah	Land held for future development	Freehold	2021	-	2.79	-	38.55		86.96	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, PTB 24592; H.S.(D) 578205, PTB 24593; H.S.(D) 578206, 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, PTB 24630; H.S.(D) 574555, PTB 24631; H.S.(D) 574556, PTB 24629; H.S.(D) 583862, PTB 24603; H.S.(D) 583864 to H.S.(D) 583866, PTB 24605 to PTB 24607; H.S.(D) 585065, PTB 24634; and H.S.(D) 573656, PTB 24130, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	74.60	-	861.50		1,716.10	Feb-19
H.S.(D) 583863, PTB 24604, Daerah Johor Bahru, Johor	Land under construction	Freehold	2019	-	3.97	-	72.93		84.26	Feb-19
SAPPHIRE STEP SDN BHD										
H.S.(D) 39240, PT 41265, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Tenby International School	Leasehold (99 years) expiring on 09.11.2110	2018*	7	10.43	154,817	78.00		78.00	Dec-24
SUASANA METRO SDN BHD										
HSM 3242 to HSM 3245; PTD 181994 to PTD 181997; GM 660, Lot 4446; and GM 661, Lot 4447, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	5.04	-	38.00		44.00	Feb-19

LIST OF PROPERTIES

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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 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA ALAM SDN BHD										
PN 103059, Lot 33962, Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor	Land under construction	Leasehold	2021	-	87.42	-	64.69	-	-	-
PN 107093, Lot 3879; and PN 107085, Lot 8986, Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor	Land held for future development	Leasehold	2021	-	275.30	-	303.08	-	-	-
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	-	22.55	-	-	-
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	-	95.72	-	-	-
H.S.(D) 342244, Lot 84271, Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor	Land under construction	Leasehold (99 years) expiring on 09.11.2110	2014	-	27.94	-	10.96	-	-	-
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	-	21.25	-	-	-
H.S.(D) 44382, PT 45112, 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-24	
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	-	57.00	-	-	-
TROPICANA DANGA BAY SDN BHD										
GRN 636140, Lot 49981, GRN 636144, Lot 49982, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2010	-	21.41	-	298.32	-	-	-
H.S.(D) 577113, PTB 24233; H.S.(D) 577114, PTB 24234, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Land held for sale	Freehold	2010	-	7.13	-	102.46	-	-	-
H.S.(D) 625205, PTB 24880, Bandar Johor Bahru, Daerah Johor Bahru, Johor	Sales gallery & project office	Freehold	2012*	12	1.80	25,575	0.00	-	-	-

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 2024 (RM'Million)	Fair Value/ Revaluation Value (RM'Million)	Date of Revaluation
							@ 31 Dec 2024 (RM'Million)		
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									
Lot 3432, 3433, 3434, 3435, 3440, 3441, 3442, 3443, 3445, 3446, 3447, 44998 and 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*	-	55.07 & 1.27 & 1.29	-	149.03	-	-
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
TROPICANA DANGA LAGOON GARDEN SDN BHD									
HSM 3232, PTD 174019; HSM 3233, PTD 174020; HSM 3234, PTD 174021; HSM 3235, PTD 174022; HSM 3236, PTD 174023; HSM 3237, PTD 174024; HSM 3238, PTD 174025; HSM 3239, PTD 174026; HSM 3240, PTD 174027; and HSM 3241, PTD 174028, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	1.39	-	9.00	9.00	Dec-24
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	-	2.75	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	-	1.73	8.00	Feb-19

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AS AT 31 DECEMBER 2024

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 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
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	-	101.38	-	229.50	-	-
H.S.(D) 628600, PTD 226364, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for sale	Freehold	2014	-	71.03	-	58.40	-	-
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	13.5	1.39	44,207	22.00	22.00	Dec-24
CL 215312922, Daerah Penampang, Sabah	Asset held for sale	Leasehold (99 years) expiring on 31.12.2070	2012	17	2.68	37,912	20.00	20.00	Sep-24
TROPICANA FIRSTWIDE SDN BHD									
GM 369, Lot 663; GM 370, Lot 664; GM 338, Lot 805; GM 339, Lot 806; GM 620, Lot 807; GM 635, Lot 804; GRN 89120, Lot 917; GRN 89115, Lot 920; GRN 455001, Lot 1114; H.S.(D) 545, Lot 2217; H.S.(D) 546, Lot 2218; H.S.(D) 547, Lot 2219; H.S.(D) 560, Lot 2232; H.S.(D) 561, Lot 2233; H.S.(D) 562, 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	-	286.15	-	448.37	581.89	Feb-19
GM 432, Lot 801, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2019	-	8.25	-	11.86	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 2024 (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	31	14.92	197,492	42.36	-	-
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Staff quarter	Leasehold (99 years) expiring on 25.10.2090	1994	31	250	159,300	1.22	-	-
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Golf course	Leasehold (99 years) expiring on 25.10.2090	1994	-	220.36	-	29.09	-	-
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor	Golf course and club house land	Leasehold (99 years) expiring on 25.10.2090	1994	-	-	-	17.47	-	-
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; and GM 1352, Lot 1045, Mukim Jeram Batu, Daerah Pontian, Johor	Land held for future development	Freehold	2019	-	36.37	-	314.20	341.16	Feb-19
H.S.(D) 16520 to H.S.(D) 16583, PTD 15673 to PTD 15736; Mukim Jeram Batu, Daerah Pontian, Johor	Land under construction	Freehold	2019	-	7.26	-	22.70	15.17	Feb-19
H.S.(D) 17139 to H.S.(D) 17361, PTD 17458 to PTD 17683; and H.S.(D) 17362 to H.S.(D) 17658, PTD 17691 to PTD 17987, Mukim Jeram Batu, Daerah Pontian, Johor	Land under construction	Freehold	2019	-	35.26	-	40.72	57.07	Feb-19

LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

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 Lettalbe Area (Sq Ft)	Fair Value/ Carrying Amount @ 31 Dec 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA INDAH SDN BHD									
Lot 67275, Pekan Baru Sungai Buloh, Daerah Petaling, Selangor	Tropicana Gardens Office Tower	Leasehold (99 years) expiring on 25.04.2106	2020*	5	1.30	204,089	160.00	160.00	Dec-24
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	-	2.95	-	32.86	-	-
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	-	208.56	-	-
H.S.(D) 2097, Lot No. PT 2134/118, Mukim Bentong, Daerah Bentong, Pahang	Land under construction	Freehold	2021	-	20.25	-	16.26	-	-
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	-	288.84	-	-
TROPICANA JAYA SDN BHD									
WA37-01, Windmill Upon Hills, Genting Permai GRN 45410, Lot 42549, Mukim Bentong, Daerah Bentong, Pahang	Serviced apartment	Freehold	2020	5	5.57	127	1.15	1.15	Dec-24
WA38-01, Windmill Upon Hills, Genting Permai GRN 45410, Lot 42549, Mukim Bentong, Daerah Bentong, Pahang	Serviced apartment	Freehold	2020	5	5.57	127	1.35	1.35	Dec-24
TROPICANA KAJANG HILL SDN BHD									
PT 38088, Bandar Batu 18, Semenyih, Daerah Ulu Langat, Selangor	Showcase	Freehold	2016*	8.5	2.00	45,717	18.20	18.20	Dec-24
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	-	7.39	9.00	Mar-12

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 Lettalbe Area (Sq Ft)	Fair Value/ Carrying Amount @ 31 Dec 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA KIARA LESTARI DEVELOPMENT SDN BHD									
GM 1799, Lot 2455; GM 1800, Lot 2457; GM 1801, 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
TROPICANA LAGOON SDN BHD									
PM 42, Lot 44996; and PM 43, Lot 44997, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for future development	Leasehold (99 years) expiring on 01.02.2091	2013	-	2.78	-	4.80	-	-
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	-	2.57	2.57	Dec-24
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	-	11.08	-	19.02	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	-	75.56	-	-
GRN 4884, Lot 10361, Mukim Bentong, Daerah Bentong, Pahang	Land under construction	Freehold	2020	-	6.76	-	2.91	-	-
TROPICANA MAKMUR DUTA SDN BHD									
GRN 10456, Lot 17676, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	6.52	-	17.05	-	-
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-24

LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

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 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
TROPICANA MAKMUR GAGAH SDN BHD									
GRN 10458, Lot 17680; and GRN 10459, Lot 17681, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	4.83	-	10.53	-	-
TROPICANA MAKMUR IRAMA SDN BHD									
GRN 48575, Lot 19107; and GRN 48576, Lot 19108, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	13.73	-	36.39	-	-
TROPICANA MAKMUR PELUANG SDN BHD									
GRN 41275, Lot 40936; and GRN 41276, Lot 40937, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2020	-	2.86	-	8.43	-	-
TROPICANA METROPARK SDN BHD									
GRN 321052, Lot 72019; and GRN 334474, Lot 72050 Pekan Country Heights, Daerah Petaling, Selangor	Land held for future development	Freehold	2011	-	18.28	-	257.39	-	-
GRN 321052, Lot 72019, PT 21 3A and PT 21 3B, Pekan Country Heights, Daerah Petaling, Selangor	Land held for sale	Freehold	2011	-	4.73	-	59.43	-	-
GRN 321050, Lot 72017, PT19 Pekan Country Heights, Daerah Petaling, Selangor	Land held for sale	Freehold	2011	-	5.54	-	80.12	-	-
GRN 340494, Lot 72055, PT 43, Pekan Country Heights, Daerah Petaling, Selangor	Anchor & Carpark	Freehold	2024	-	-	26,878	33.00	33.00	Dec-24
GRN 340493, Lot 72054, PT 42 Pekan Country Heights, Daerah Petaling, Selangor	Land under construction	Freehold	2011	-	4.41	-	83.05	-	-
GRN 321050, Lot 72017, Pekan Country Heights, Daerah Petaling, Selangor	Showcase	Freehold	2012*	12	-	22,098	0.47	-	-
TROPICANA PARKING SDN BHD									
Part of PN 97674, Lot 89556, Bandar Damansara, Daerah Petaling, Selangor	A stratified office lot accessorised with 1,223 car park bays within Tropicana Avenue	Leasehold (99 years) expiring on 22.9.2109	2016*	8	5.73	-	36.00	36.00	Dec-24

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 Lettalbe Area (Sq Ft)	Fair Value/ Carrying Amount @ 31 Dec 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
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	14	1.88	32,637	9.80	9.80	Dec-24
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, Lot 2224; H.S.(D) 553, Lot 2225; H.S.(D) 566, Lot 2238; H.S.(D) 567, Lot 2239; and H.S.(D) 568, Lot 2240, Mukim Pulai, Daerah Johor Bahru, Johor	Land held for sale	Freehold	2019	-	25.00	-	23.36	50.11	Feb-19
TROPICANA SANCTUARY DEVELOPMENT SDN BHD									
H.S.(D) 436855, PT MLO 348, Mukim Jelutong, Daerah Johor Bahru, Johor	Land held for future development	Leasehold	2018	-	97.99	-	27.98	192.01	Feb-19
H.S.(D) 436856, PT MLO 349, Mukim Jelutong, Daerah Johor Bahru, Johor	Land held for sale	Leasehold	2018	-	231.17	-	66.00	452.99	Feb-19
TROPICANA SERI ALIRAN SDN BHD									
H.S.(D) 296163, PT 30000; H.S.(D) 296164, PT 30001; H.S.(D) 296165, PT 30002; and H.S.(D) 296166, PT 30003, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	10.00	-	27.20	-	-
TROPICANA SERI BAKAT SDN BHD									
H.S.(D) 296156, PT 30004; H.S.(D) 296157, PT 30005; H.S.(D) 296158, PT 30006; H.S.(D) 296159, PT 30007; H.S.(D) 296160, PT 30008; H.S.(D) 296161, PT 30009; and H.S.(D) 296162, PT 30010, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	16.90	-	40.84	-	-
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	-	8.00	-	-

LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

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 Lettalbe Area (Sq Ft)	Fair Value/ Carrying Amount @ 31 Dec 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
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-24
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	-	4.71	-	-
TROPICANA SERI JALUR SDN BHD									
GRN 323059, Lot 8314; and GRN 323060, Lot 8315, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for future development	Freehold	2020	-	4.09	-	10.58	-	-
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	-	23.00	-	-
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	-	25.36	-	-
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	-	5.83	-	-
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-24
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	-	7.85	-	-
TROPICANA SERI RESAK SDN BHD									
GRN 323057, Lot 8312, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Land held for investment	Freehold	2020	-	6.67	-	21.00	21.00	Dec-24
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	-	14.72	-	-

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 Lettatable Area (Sq Ft)	Fair Value/ Carrying Amount @ 31 Dec 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
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	-	7.71	-	-
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	-	25.09	-	-
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	-	25.87	-	-
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	-	11.29	-	-
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	-	79.20	3.73	Apr-18
H.S.(D) 19293, PT 24369; H.S.(D) 19294, PT 24370; H.S.(D) 19295, PT 24371; H.S.(D) 19296, PT 24372; H.S.(D) 19297, PT 24373; H.S.(D) 19299, PT 24375; H.S.(D) 19300, PT 24376; H.S.(D) 19301, PT 24377; H.S.(D) 19302, PT 24378; H.S.(D) 19303, PT 24379; H.S.(D) 19304, PT 24380; and H.S.(D) 19305, PT 24381, Mukim Bentong, Daerah Bentong, Pahang	Land held for future development	Freehold	2018	-	88.79	-	35.60	74.27	Apr-18
TROPICANA SOUTHERN GALLERY SDN BHD									
GM 1361, Lot 1033; GM 1359, Lot 1034; and GM 2600, Lot 1038, Mukim Jeram Batu, Daerah Pontian, Johor	Land held for sale	Freehold	2019	-	27.80	-	32.86	57.22	Feb-19
TROPICANA SUNGAI BULOH SDN BHD									
GRN 37702, Lot 28478, Mukim Bentong, Daerah Bentong, Pahang	Serviced apartment	Freehold	1996*	28	-	1,475	0.23	0.23	Dec-24
TROPICANA TAWAU DEVELOPMENT SDN BHD									
TL 107504138, TL 107504147, TL 107504156, TL 107504165, and TL 107504174, Daerah Tawau, Sabah	Asset held for sale	Leasehold (999 years) expiring on 31.12.2895	2012	-	0.80	-	6.75	6.75	Jun-24

LIST OF PROPERTIES

AS AT 31 DECEMBER 2024

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 2024 (RM'Million)	Revaluation Value (RM'Million)	Date of Revaluation
URBAN DISCOVERY SDN BHD									
GRN 10415, Lot 17682; and GRN 50506, Lot 17685; Mukim Batang Kali, Daerah Ulu Selangor, Selangor	3-Storey commercial building with a basement carpark	Freehold	2020*	32	0.17	-	11.20	11.20	Dec-24
GRN 10416, Lot 17683; GRN 10417, Lot 17684; and GRN 10419, Lot 17686, Mukim Batang Kali, Daerah Ulu Selangor, Selangor	Asset held for sale	Freehold	2020*	32	0.12	-	7.50	9.75	Jul-24, Oct-24 and Jun-24
TROPICANA DANGA COVE SDN BHD ^^									
PTD 242402, PTD 242407, PTD 242411, PTD 242413, PTD 242416, PTD 242417, PTD 242422, PTD 242424, PTD 242425, PTD 242431, PTD 242432, PTD 242437 and PTD 242445, Mukim Plentong, Daerah Johor Bahru, Johor	Land held for future development	Freehold	2011 & 2012 & 2013 & 2015	-	44.97	-	283.13	-	-
PTD 242399 and PTD 242404, Mukim Plentong, Daerah Johor Bahru, Johor	Land held for investment	Freehold	2011	-	13.16	-	200.22	200.22	Dec-24
PTD 242404, Mukim Plentong, Daerah Johor Bahru, Johor	Showcase	Freehold	2015*	10	5.60	20,547	0.51	-	-

^^ Joint venture developments

GROUP DIRECTORY

CORPORATE OFFICES

HEAD 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
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Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T +603 7804 8888
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E tgcrcustomercare@tropicanagolf.com
W www.tropicanagolf.com

Office Hours:

Mon – Fri | 9:00am – 6:00pm
Sat | 9:00am – 1:00pm
Sun | Closed

PROPERTY GALLERIES

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 www.tropicaganagardens.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 AMAN (KOTA KEMUNING)

Property Gallery

No. 2, Persiaran Tropicana Aman 1
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 ALAM (PUNCAK ALAM)

Property Gallery

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 tropicanaalam.com.my

Office Hours:

Mon – 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.tropicawanwindcity.com

Office Hours:

Mon – Sun | 9:00am – 6:00pm

TROPICANA CENANG & TROPICANA LAGOON (LANGKAWI)

Property Gallery

Lot 60177 Jalan Pantai Cenang
Mukim Kedawang
07000 Langkawi
Kedah Darul Aman, Malaysia
T +604 952 3939
T +6016 363 0900
E enquiry@tropicanacorp.com.my
W www.tropicancacenang.com.my

Office Hours:

Mon – Sun | 10:00am – 6:00pm

TROPICANA DANGA BAY (ISKANDAR MALAYSIA)

Property Gallery

Lot PTB 22902, Teluk Danga
Jalan Persiaran Abu Bakar Sultan
80200 Johor Bahru
Johor Darul Takzim, Malaysia
T +607 234 1585
E enquiry@tropicanacorp.com.my
W www.tropicadanadangabay.com.my

Office Hours:

Mon – Fri | 9:00am – 6:00pm
Sat & Sun | 10:00am – 5:30pm

TROPICANA UPLANDS (GELANG PATAH)

Property Gallery

Lot PTD 15346
Jalan Tanjung Kupang
81550 Gelang Patah
Johor Darul Takzim, Malaysia
T +607 510 3838
E enquiry@tropicanacorp.com.my
W www.tropicanauplands.com.my

Office Hours:

Mon – Fri | 9:00am – 6:00pm
Sat & Sun | 10:00am – 5:30pm

GROUP DIRECTORY

PROPERTY MANAGEMENT OFFICES

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TROPICANA DANGA BAY (BORA)

T +607 2074 234
E boraresidences@gmail.com

TROPICANA LANDMARK

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E tropicanalandmark@gmail.com

VACANT POSSESSION

TROPICANA METROPARK (SOUTHPLACE 1)

Property Management Office
SouthPlace Residences (Level 9)
Persiaran Teknologi Subang
Tropicana Metropark
47500 Subang Jaya
Selangor Darul Ehsan, Malaysia
T +603 7614 8938 / 39
E southplace1.managementoffice@gmail.com

TROPICANA AMAN (FREESIA)

Property Management Office
No. 1, Jalan Aman Freesia
Bandar Tropicana Aman
42500 Telok Panglima Garang
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Selangor Darul Ehsan, Malaysia
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E freesiaresidences@gmail.com

TROPICANA AMAN (GEMALA)

Property Management Office
Gemala Management Office, Tropicana Aman
Jalan Aman Gemala 1
Bandar Tropicana Aman
42500 Telok Panglima Garang
Selangor Darul Ehsan, Malaysia
T +603 3005 1080
E gemalaresidences@gmail.com

TROPICANA MIYU

Property Management Office
Ground Floor, Tropicana Miyu
(adjacent to the lobby/lounge)
Jalan Harapan, Seksyen 17, Petaling Jaya
Selangor Darul Ehsan, Malaysia
T +603 8679 7990 / 91
E miyu.residences@gmail.com

TROPICANA UPLANDS (ASTER HEIGHTS)

Property Management Office
Tropicana Uplands Sales Gallery
PTD 15346, Jalan Tanjung Kupang
81550 Gelang Patah, Johor
T +607 5103 3838
E customercarejb@tropicancacorp.com.my

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Sixth Annual General Meeting (“**46th AGM**” or “**Meeting**”) of Tropicana Corporation Berhad (“**Tropicana**” or “the **Company**”) will be held at Ballroom I & II Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25 June 2025 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 2024 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 2026.
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 2026.
Ordinary Resolution 2
4. To re-elect the following Directors who retire in accordance with Clause 112 of the Company’s Constitution and, being eligible, have offered themselves for re-election:
 - 4.1 Datuk Mark Victor Rozario
Ordinary Resolution 3
 - 4.2 Ms Emelia Binti Matrahah
Ordinary Resolution 4
5. 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:
 - 5.1 Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun
Ordinary Resolution 5
 - 5.2 Ms Alice Dora Boucher
Ordinary Resolution 6
 - 5.3 Mr Jared Ang Tzer Shen
Ordinary Resolution 7
6. 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 8

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, pass the following Ordinary Resolutions:

7. **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 9

"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."

8. **PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES** Ordinary Resolution 10

"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.”

9. **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 11

“**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;

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING

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."

10. 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
Date: 29 April 2025

Notes:

1. For the purpose of determining a member who shall be entitled to participate at the 46th AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **16 June 2025** 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 2025** 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 46th 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. 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.

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING

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 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 2026

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 2026 in accordance with the Directors’ fees structure as set out below:

Fees (RM/year)				
Board of Directors (“Board”)/Board Committee	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 – 7 – Re-election of Directors who retire in accordance with Clauses 112 and 113 of the Company’s Constitution

In accordance to Clause 112 of the Company’s Constitution, any Director appointed shall hold office until the next following Annual General Meeting of the Company and shall be eligible for re-election at such Meeting. A Director retiring under this Clause shall not be taken into account in determining the Directors or the number of Directors to retire by rotation in Clause 113 of the Company’s Constitution.

Datuk Mark Victor Rozario and Ms Emelia Binti Matrahah, who retire in accordance with Clause 112 of the Company’s Constitution and being eligible offer themselves for re-election.

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 eleven (11), two (2) are to retire in accordance with Clause 112 of the Company’s Constitution; thus three (3) out of nine (9) 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 has via its Nomination and Remuneration Committee undertaken a formal evaluation to determine each individual Director eligibility to stand for re-election at the 46th 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 Datuk Mark Victor Rozario and Ms Emelia Binti Matrahah who retire in accordance with Clause 112 of the Company’s Constitution and Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun, Ms Alice Dora Boucher and Mr Jared Ang Tzer Shen who retire by rotation in accordance with Clause 113 of the Company’s Constitution are eligible to stand for re-election. Ms Alice Dora Boucher is the member of the Nomination and Remuneration Committee (“**NRC**”) has abstained from deliberations and decisions on her own eligibility at the NRC and Board meetings.

Whereas, Tan Sri Dato’ Sri Mohamad Fuzi Bin Harun, Datuk Mark Victor Rozario, Ms Emelia Binti Matrahah and Mr Jared Ang Tzer Shen had abstained from deliberations and decisions on their own 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 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 9 - 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 9 is to renew the previous general mandate granted to the Directors of the Company at the Forty-Fifth Annual General Meeting of the Company held on 24 June 2024 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 46th AGM of the Company and hence, no proceeds raised therefrom.

The proposed Ordinary Resolution 9, 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-Seventh Annual General Meeting (“**47th 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.

NOTICE OF FORTY-SIXTH ANNUAL GENERAL MEETING

2. Ordinary Resolution 10 - Proposed renewal of authority for the Company to purchase its own shares

The proposed Ordinary Resolution 10, 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 47th AGM of the Company.

Further information on this proposal is set out in the Share Buy-Back Statement dated 29 April 2025.

3. Ordinary Resolution 11 - Proposed renewal of authority to allot and issue ordinary shares in Tropicana for the purpose of DRS that provides shareholders of Tropicana the option to elect to reinvest their cash dividend entitlements in new ordinary shares in Tropicana

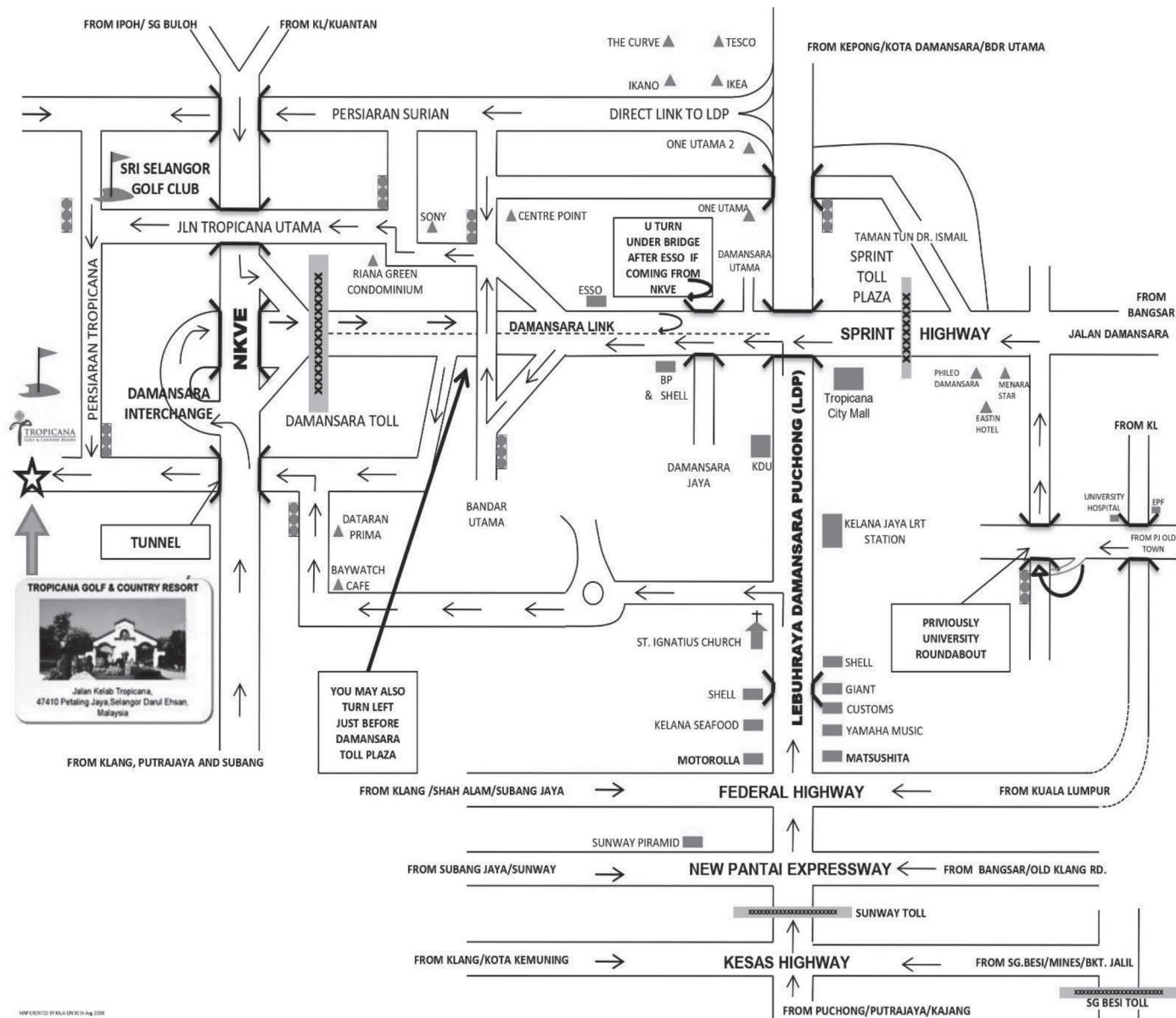
The proposed Ordinary Resolution 11, if passed, will empower the Directors of the Company to allot and issue new ordinary shares in the Company in respect of dividends to be declared, if any, under the DRS. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the 47th AGM of the Company.

ADMINISTRATIVE GUIDE

TROPICANA CORPORATION BERHAD : 46TH ANNUAL GENERAL MEETING ("46TH AGM") ON 25 JUNE 2025

Date : 25 June 2025, Wednesday
 Time : 11:00 a.m.
 Venue : Ballroom I & II Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana,
 47410 Petaling Jaya, Selangor Darul Ehsan

MAPS TO VENUE



ADMINISTRATIVE GUIDE

TROPICANA CORPORATION BERHAD : 46TH ANNUAL GENERAL MEETING (“46TH AGM”) ON 25 JUNE 2025

REGISTRATION

- Registration will start at 09:30 a.m. and will 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 provide assistance.

GENERAL MEETING RECORD OF DEPOSITORS

- For the purpose of determining a member who shall be entitled to attend the 46th 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 2025 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 46th AGM at the designated area. Lunch shall be served by 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 46th AGM to ensure smooth and uninterrupted proceedings.

NO RECORDING OR PHOTOGRAPHY

- No recording or photography of the 46th AGM proceeding 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 2025, you are entitled to appoint more than one (1) proxy to attend and vote at the 46th 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. All resolutions set out in the Notice of Meeting are to be voted by poll.
- 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 the convening of the 46th 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 under the seal 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.

ADMINISTRATIVE GUIDE

TROPICANA CORPORATION BERHAD : 46TH ANNUAL GENERAL MEETING ("46TH AGM") ON 25 JUNE 2025

VOTINGS

- The voting at the 46th AGM will be conducted by poll in accordance with Paragraph 8.29A of 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 46th AGM, the Scrutineers will verify and announce the poll results, followed by the Chairman's declaration whether the resolutions are duly passed.

ANNUAL REPORT 2024

- The Annual Report 2024 is available on Tropicana's website at <http://www.tropicancacorp.com.my/reports-and-presentations> and also on Bursa Securities' 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 46th AGM or require technical assistance 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.

PROXY FORM

*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-Sixth Annual General Meeting of the Company ("46th AGM" or "Meeting") to be held at Ballroom I & II Main Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 25 June 2025 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 Datuk Mark Victor Rozario as Director.	Ordinary Resolution 3	
4.	Re-election of Ms Emelia Binti Matrahah as Director.	Ordinary Resolution 4	
5.	Re-election of Tan Sri Dato' Sri Mohamad Fuzi Bin Harun as Director.	Ordinary Resolution 5	
6.	Re-election of Ms Alice Dora Boucher as Director.	Ordinary Resolution 6	
7.	Re-election of Mr Jared Ang Tzer Shen as Director.	Ordinary Resolution 7	
8.	Re-appointment of Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration.	Ordinary Resolution 8	
9.	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.	Ordinary Resolution 9	
10.	Renewal of authority for the Company to purchase its own shares.	Ordinary Resolution 10	
11.	Renewal of authority to issue and allot shares for the purpose of the Dividend Reinvestment Scheme.	Ordinary Resolution 11	

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(ies) will vote or abstain from voting at his/her/their discretion.

*strike out whichever not applicable

Signature of Member(s)/Common Seal

Signed this _____ day of _____, 2025

Notes:

1. For the purpose of determining a member who shall be entitled to participate at the 46th AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at **16 June 2025** 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 2025** 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 46th 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.



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 that are 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.

In November 2024, we unveiled our latest crown jewel in Johor, a smart city living township at the 163-acre Lido Waterfront Boulevard (“LIDO”). LIDO’s first phase development, the Skypark Kepler is the first residential project with Banyan Group. This freehold, fully furnished branded residence is the most luxurious high rise located at the coastal jewel of Johor.

