TROPICANA
CORPORATION BERHAD
丽阳机构
[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2026

TROPICANA
CORPORATION BERHAD
丽阳机构

[Registration No.197901003695 (47908-K)]

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Year to Date	
		Current Year Quarter	Preceding Year Corresponding Quarter	**Current Year to Date**	Preceding Year Corresponding Period
		31/03/2026	31/03/2025	**31/03/2026**	31/03/2025
		RM'000	RM'000	**RM'000**	RM'000
Revenue		**313,680**	260,362	**313,680**	260,362
Cost of sales		**(229,050)**	(167,525)	**(229,050)**	(167,525)
Gross profit		**84,630**	92,837	**84,630**	92,837
Other income		**21,033**	9,394	**21,033**	9,394
Selling and marketing expenses		**(5,412)**	(7,475)	**(5,412)**	(7,475)
Administrative expenses		**(58,252)**	(53,630)	**(58,252)**	(53,630)
Other expenses		**(16,991)**	(7,341)	**(16,991)**	(7,341)
Operating profit		**25,008**	33,785	**25,008**	33,785
Finance income		**1,088**	3,282	**1,088**	3,282
Finance costs		**(39,131)**	(31,493)	**(39,131)**	(31,493)
Share of results of joint ventures		**249**	(252)	**249**	(252)
(Loss)/profit before tax		**(12,786)**	5,322	**(12,786)**	5,322
Income tax	B5	**(3,312)**	6,630	**(3,312)**	6,630
(Loss)/profit for the period		**(16,098)**	11,952	**(16,098)**	11,952
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:					
Foreign currency translation		**54**	(44)	**54**	(44)
Total comprehensive (loss)/income		**(16,044)**	11,908	**(16,044)**	11,908
(Loss)/profit attributable to:					
Owners of the parent		**(23,120)**	1,317	**(23,120)**	1,317
Holders of perpetual bond		**8,752**	8,703	**8,752**	8,703
Non-controlling interests		**(1,730)**	1,932	**(1,730)**	1,932
		(16,098)	11,952	**(16,098)**	11,952

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	Note	Individual Quarter		Year to Date	
		Current Year Quarter	Preceding Year Corresponding Quarter	**Current Year to Date**	Preceding Year Corresponding Period
		31/03/2026	31/03/2025	**31/03/2026**	31/03/2025
		RM'000	RM'000	**RM'000**	RM'000
Total comprehensive (loss)/income attributable to:					
Owners of the parent		**(23,066)**	1,273	**(23,066)**	1,273
Holders of perpetual bond		**8,752**	8,703	**8,752**	8,703
Non-controlling interests		**(1,730)**	1,932	**(1,730)**	1,932
		(16,044)	11,908	**(16,044)**	11,908
(Loss)/earnings per share attributable to owners of the parent: (sen per share)					
- Basic	B10	**(0.96)**	0.05	**(0.96)**	0.05
- Diluted	B10	**(0.93)**	0.05	**(0.93)**	0.05

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2026 RM'000	As At 31/12/2025 RM'000
Assets			
Non-current assets			
Property, plant and equipment		**365,504**	369,402
Biological assets		**6,329**	5,844
Investment properties		**510,337**	506,461
Inventories		**5,448,592**	5,206,345
Right-of-use assets		**40,321**	41,193
Investments in joint ventures		**252,215**	251,967
Intangible assets		**5,563**	5,574
Other investments		**887**	887
Deferred tax assets		**114,522**	108,448
Trade and other receivables		**6,407**	6,356
		6,750,677	6,502,477
Current assets			
Inventories		**1,873,983**	1,820,391
Trade and other receivables		**746,181**	815,872
Contract assets		**521,863**	452,824
Contract cost assets		**279,452**	297,243
Tax recoverable		**7,275**	7,960
Other investments		**148,226**	164,912
Cash and bank balances		**679,539**	656,586
		4,256,519	4,215,788
Total assets		**11,007,196**	10,718,265

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	**As At 31/03/2026 RM'000**	As At 31/12/2025 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		**3,309,330**	3,309,330
Irredeemable convertible preference shares		**81,554**	81,554
Treasury shares		**(108,332)**	(108,227)
Other reserves		**627,634**	650,700
		3,910,186	3,933,357
Perpetual bond		**405,300**	499,201
Non-controlling interests		**724,860**	726,590
Total equity		**5,040,346**	5,159,148
Non-current liabilities			
Deferred tax liabilities		**438,903**	443,080
Borrowings	B7	**1,976,419**	1,667,572
Trade and other payables		**348,141**	335,925
Irredeemable convertible preference shares		**6,631**	7,192
Contract liabilities		**119,727**	117,300
Lease liabilities		**1,799**	2,050
		2,891,620	2,573,119
Current liabilities			
Borrowings	B7	**1,003,983**	1,086,543
Trade and other payables		**1,891,949**	1,728,912
Irredeemable convertible preference shares		**2,167**	2,126
Contract liabilities		**160,347**	144,442
Tax payable		**14,893**	21,726
Lease liabilities		**1,891**	2,249
		3,075,230	2,985,998
Total liabilities		**5,966,850**	5,559,117
Total equity and liabilities		**11,007,196**	10,718,265
Net assets per share (RM)		**1.62**	1.63

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<---------- Attributable to owners of the parent						---------->			
			<--------Non-distributable-------->		Distributable					
	Share Capital RM'000	Irredeemable Convertible Preference Shares RM'000	Treasury Shares RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Reserves RM'000	Total RM'000	Perpetual Bond RM'000	Non-controlling Interests RM'000	Total Equity RM'000
As at 1 January 2025	3,309,330	81,554	(47,257)	(452)	770,306	769,854	4,113,481	498,961	769,489	5,381,931
Total comprehensive (loss)/income	-	-	-	(44)	1,317	1,273	1,273	-	1,932	3,205
Distribution for the financial year	-	-	-	-	-	-	-	8,703	-	8,703
Distribution paid for the financial year	-	-	-	-	-	-	-	(12,828)	-	(12,828)
Transaction with owners:										
Purchase of treasury shares	-	-	(24,307)	-	-	-	(24,307)	-	-	(24,307)
Total transaction with owners	-	-	(24,307)	-	-	-	(24,307)	-	-	(24,307)
As at 31 March 2025	3,309,330	81,554	(71,564)	(496)	771,623	771,127	4,090,447	494,836	771,421	5,356,704
As at 1 January 2026	**3,309,330**	**81,554**	**(108,227)**	**(781)**	**651,481**	**650,700**	**3,933,357**	**499,201**	**726,590**	**5,159,148**
Total comprehensive income/(loss)	**-**	**-**	**-**	**54**	**(23,120)**	**(23,066)**	**(23,066)**	**-**	**(1,730)**	**(24,796)**
Distribution for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,752**	**-**	**8,752**
Distribution paid for the financial year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13,223)**	**-**	**(13,223)**
Redemption of perpetual bond	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(89,430)**	**-**	**(89,430)**
Transaction with owners:										
Purchase of treasury shares	**-**	**-**	**(105)**	**-**	**-**	**-**	**(105)**	**-**	**-**	**(105)**
Total transaction with owners	**-**	**-**	**(105)**	**-**	**-**	**-**	**(105)**	**-**	**-**	**(105)**
As at 31 March 2026	**3,309,330**	**81,554**	**(108,332)**	**(727)**	**628,361**	**627,634**	**3,910,186**	**405,300**	**724,860**	**5,040,346**

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2026 RM'000	31/03/2025 RM'000
Cash flows from operating activities		
(Loss)/profit before tax	**(12,786)**	5,322
Adjustments for:		
Depreciation of property, plant and equipment	**5,704**	5,727
Depreciation of right-of-use assets	**1,146**	4,946
Amortisation of intangible assets	**11**	11
Finance income	**(1,088)**	(3,282)
Finance costs	**39,131**	31,493
Fair value gain on investment properties	**(1,905)**	(20)
Fair value gain on other investments	**(19)**	(10,053)
Fair value loss on quoted shares	**16,693**	11,258
Share of results of joint ventures	**(249)**	252
Reversal of impairment loss on trade and other receivables	**-**	(1)
Net gain on disposal of:		
- property, plant and equipment	**-**	(62)
- right-of-use assets	**(18)**	-
- assets classified as held for sale	**-**	(3,000)
Net loss on disposal of quoted shares	**2**	46
Property, plant and equipment written off	**34**	-
Amortisation of deferred license fees	**(1,374)**	(1,329)
Amortisation of security retainers accumulation fund	**3**	3
Bad debt written off	**37**	-
Dividend income from other investments	**(31)**	(21)
(Reversal of)/inventories written down	**(5,126)**	4,629
Unrealised foreign exchange gain	**(244)**	(715)
Unrealised returns on security retainers accumulation fund	**(54)**	(54)
Operating profit before working capital changes	**39,867**	45,150
Changes in working capital:		
Trade and other receivables	**69,554**	(133,062)
Contract assets	**(69,039)**	(68,130)
Inventories	**(247,903)**	(3,107)
Contract cost assets	**(23,537)**	(6,832)
Contract liabilities	**(537)**	(237)
Biological assets	**(485)**	(177)
Trade and other payables	**195,060**	93,907
Cash used in operations	**(37,020)**	(72,488)
Finance costs paid	**(38,738)**	(32,643)
Net taxes paid	**(19,708)**	(13,944)
Net cash used in operating activities	**(95,466)**	(119,075)

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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2026 RM'000	31/03/2025 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	**(1,964)**	(1,543)
Purchase of investment properties	**(1,883)**	(12,797)
Proceeds from disposal of property, plant and equipment	**-**	86
Proceeds from disposal of assets classified as held for sale	**-**	29,750
Proceeds from disposal of quoted shares	**10**	6,297
Proceeds from disposal of right-of-use assets	**92**	-
Redemption of preference shares from joint venture	**-**	13,005
Acquisition of quoted shares	**-**	(4,066)
Addition of right-of-use assets	**(129)**	(1,107)
Dividend income received	**31**	21
Finance income received	**1,088**	3,282
Net cash (used in)/generated from investing activities	**(2,755)**	32,928
Cash flows from financing activities		
Payment of borrowing costs	**(1,541)**	(2,063)
Drawdown from borrowings	**358,165**	234,396
Repayment of borrowings	**(331,936)**	(317,530)
Repayment of principal portion of lease liabilities	**(810)**	(687)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	**(6,162)**	11,833
Redemption of perpetual bond	**(89,430)**	-
Proceeds from issuance of Islamic Medium Term Notes	**200,000**	-
Purchase of treasury shares	**(105)**	(24,307)
Perpetual bond distribution paid	**(13,223)**	(12,828)
Net cash generated from/(used in) financing activities	**114,958**	(111,186)
Net increase/(decrease) in cash and cash equivalents	**16,737**	(197,333)
Effects of foreign exchange rate changes	**54**	(44)
Cash and cash equivalents at beginning of financial period	**525,574**	451,860
Cash and cash equivalents at end of financial period*	**542,365**	254,483

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

Cash and bank balances	**679,539**	494,513
Less: Cash and cash equivalents not available for use	**(137,174)**	(220,078)
Less: Bank overdrafts	**-**	(19,952)
Total cash and cash equivalents at end of financial period	**542,365**	254,483

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial statements.