

PRICING SUPPLEMENT dated 10 November 2025

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

**Sukuk Wakalah Programme of RM1.5 Billion in Nominal Value Based on the Shariah
Principle of *Wakalah Bi Al Istithmar***

Tranche No: 4

This document (“**Pricing Supplement**”) is issued to give details of the third issuance of Islamic medium term notes (“**Sukuk Wakalah**”) (“**Tranche 4**”) by Tropicana Corporation Berhad (Registration No. 197901003695 (47908-K)) (“**Issuer**”) under an Islamic medium term note programme of Ringgit Malaysia One Billion and Five Hundred Million (RM1,500,000,000.00) in nominal value under the Shariah principle of *Wakalah Bi Al-Istithmar* (“**Sukuk Wakalah Programme**”).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Wakalah (“**Conditions**”) set out in the trust deed dated 25 October 2024 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the trustee (“**Sukuk Trustee**”), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the “**Trust Deed**”). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions. In case of any conflict between the terms of the Pricing Supplement and the Trust Deed, the terms set forth in this Pricing Supplement shall govern.

The establishment of the Sukuk Wakalah Programme and the issuance of the Sukuk Wakalah under the Sukuk Wakalah Programme have each been duly authorised by a resolution of the Board of Directors of the Issuer dated 20 June 2024.

The Issuer hereby acknowledges that it has authorised CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M)) as the Lead Manager for the Tranche 4 to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Sukuk Wakalah **only to prospective investors who fall within the ambit of the Selling Restrictions** for the purpose of the sale of this Tranche 4 of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme and that no further evidence of authorisation is required.

Each of the following Selling Restrictions must be observed by each Sukukholder in relation to offers, invitations, sales, transfers, acquisitions or disposals of the Sukuk Wakalah as the case may be, and in relation thereto:

- (a) At issuance, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed, directly or indirectly to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within (i) Paragraph 1(a), (b) or (d) of Part 1 of Schedule 5 of the CMSA; (ii) Schedule 6 and Schedule 7 of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws order, regulation or official directive from time to time;

- (b) Thereafter, the Sukuk Wakalah may only be offered, sold, transferred or otherwise disposed directly or indirectly to a person to whom an offer for subscription or purchase of, or invitation to subscribe for or purchase the Sukuk Wakalah and to whom the Sukuk Wakalah are issued would fall within (i) Paragraph 1(a), (b) or (d) of Part 1 Schedule 5 of the CMSA; (ii) Schedule 6 or Section 229(1)(b) of the CMSA; read together with Schedule 9 (or Section 257(3)) of the CMSA, subject to any change in the applicable laws order, regulation or official directive from time to time;
- (c) each Sukukholder shall not sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer, is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein; and
- (d) without limitation to paragraphs (a), (b) and (c) above, each Sukukholder shall observe all applicable laws and regulations in any jurisdiction (including Malaysia) in which it may offer, sell, transfer or otherwise dispose of all or any part of its legal or beneficial interests in the Sukuk Wakalah or distribute any document or other material in connection therewith.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Sukuk Wakalah or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Specific Final Terms

The following items under this heading "Specific Final Terms" are the particular terms which relate to the Tranche of Sukuk Wakalah to which this Pricing Supplement relate.

1. Issuer:	Tropicana Corporation Berhad (Registration No. 197901003695 (47908-K))
2. Tranche No.:	4
3. Lead Manager:	CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))
4. Issuance Type:	Secured Sukuk Wakalah
5. Issue Amount:	RM300,000,000.00
6. Issue Price:	RM300,000,000.00
7. Issue Date:	14 November 2025
8. Tenure:	3 years
9. Scheduled Dissolution Date:	14 November 2028
10. Periodic Distribution Rate:	5.80% p.a.

11. Frequency of Periodic Distributions:	Semi-annual
12. Yield to Maturity:	5.80% p.a.
13. Tranche Security:	a) First ranking first legal charge pursuant to the provisions of the National Land Code, 2020 by Tropicana Inspirasi Indah Sdn Bhd (“TIISB”) as registered proprietor over the parcel of land held under the issue document of title HSD 2099, PT 2136/120 located in Mukim Bentong, Daerah Bentong, Negeri Pahang (“TIISB Land”), with an indicative Market Value of Ringgit Malaysia Two Hundred and Twenty-Five Million (RM 225,000,000.00); b) First ranking first legal charge pursuant to the provisions of the National Land Code, 2020 by Tropicana Metropark Sdn Bhd (“TMSB”) as registered proprietor over the parcel of land held under the issue document of title Geran 334474, Lot 72050 located in Pekan Country Height, Daerah Petaling, Negeri Selangor (“TMSB Land”), with an indicative Market Value of Ringgit Malaysia Forty-Eight Million (RM48,000,000.00); c) First ranking legal charge and assignment over the SPA – Tranche 4 (as defined below) (“Account Charge”); and d) Such other security as may be required to secure the payment of the Secured Amounts in respect of Tranche 4, including but not limited to the first ranking first legal charge pursuant to the provisions of the National Land Code, 2020 by Lido Waterfront Boulevard Sdn Bhd (“Lido”) as registered proprietor over the parcel of land held under the issue document of title HSD 583862 PTB 24603 located in Bandar Johor Bahru, District of Johor Bahru, State of Johor (“Lido Land”), when the same is available to be created as an Eligible Replacement Security.
14. Security Cover Ratio:	1.5 times. For the purpose of calculating the Security Cover, the market value of any secured properties and Eligible Replacement Security located in Johor shall be based on 80% of the market value of such properties.
15. Designated Account:	The Designated Account for the Tranche 4 is as below: <u>Security & Principal Account – Tranche 4 (“SPA-Tranche 4”)</u>

Account name: TROPICANA CORP BHD-MTB (SUKUK WAKALAH – SPA – Tranche 4)

Parties responsible for opening the account: Issuer

Parties responsible for maintaining/operating the account: Security Trustee

Signatories to the account: Security Trustee

Sources of funds:-

- (i) Where applicable, any cash deposited at the time of issuance of the Tranche 4 of Secured Sukuk Wakalah to meet the Security Cover and/or any cash to be deposited pursuant to any Release and Replacement of Security; and
- (ii) An amount equivalent to thirty percent (30%) of the principal payment due and payable under Tranche 4 of Secured Sukuk Wakalah shall be built up in accordance with the following schedule (“**Build-up Schedule**”):-

Months prior to the Scheduled Dissolution Date	Percentage of principal payment due and payable under the Tranche 4 of the Secured Sukuk Wakalah (%) (Cumulative)
6	5
5	10
4	15
3	20
2	25
1	30

Utilisation of funds:

Provided no Dissolution Event has been declared, the Issuer shall be entitled to utilise the funds in the SPA – Tranche 4 for the following purposes:

- (i) From time to time, to invest in the Permitted Investments. All income earned from such Permitted Investments shall be remitted into the SPA– Tranche 4;
- (ii) To pay the principal payment due and payable under the Tranche 4 of the Secured Sukuk Wakalah; and

	(iii) In the event that there are excess amounts over and above the amounts to be captured in the SPA– Tranche 4 in accordance with the Build-up Schedule, such excess amounts may be released to the Issuer to be utilised for any purpose pursuant to a Release and Replacement of Security, provided that the Eligible Replacement Security has been provided or procured by the Issuer (if required) and the Security Cover is met at all times.
16. Eligible Replacement Security:	(i) the Lido Land; (ii) such lands of properties as follows:- (1) any land(s) and/or properties located within: (a) Klang Valley; (b) Johor, (2) any of the pieces of land held under the following issue documents of title:- (a) HSD 574553 PTB24627; (b) HSD 574554 PTB24630; (c) HSD 574555 PTB24631; (d) HSD 574556 PTB24629; (e) HSD 585065 PTB24634; and (f) HSD 578207 PTB24621, all of which are located in Bandar Johor Bahru, District of Johor Bahru, State of Johor together with all buildings (if any) and fixtures (if any) erected or affixed or to be erected or to be affixed thereon; or (iii) such other land(s) or properties which do not fall within sub item (i) and (ii) above but are approved by the Sukukholders of Tranche 4 by way of an Extraordinary Resolution.
17. Credit Rating:	A _{1S} by MARC Ratings Berhad
18. Utilisation of Proceeds:	The proceeds from the issuance of Sukuk Wakalah under the Sukuk Wakalah Programme shall be utilised by the Issuer and/or its group of companies for the following Shariah-compliant purposes:- (i) 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 Issuer and/or its group of companies, all of which shall be Shariah-compliant; (ii) To finance working capital of the Issuer and/or its group of companies; (iii) To refinance existing conventional borrowings and/or existing/future Islamic financing facilities of the Issuer or the Issuer's group of companies; (iv) To finance general corporate purposes of the Issuer and/or its group of companies; and/or (v) To defray fees, costs and expenses in relation to the issuance of the Sukuk Wakalah and the Sukuk Wakalah Programme.
19. Other disclosure:	Please refer to Schedule 1.

PURPOSE OF FINAL TERMS

This Pricing Supplement comprise the final terms required for the issue of the Tranche 4 of Sukuk Wakalah described herein pursuant to the Sukuk Wakalah Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

Tropicana Corporation Berhad (Registration No. 197901003695 (47908-K))

By:



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Authorised Signatory

Name: Din Tan Yong Chia

Designation: Deputy Group Chief Executive Officer

SCHEDULE 1

The Issuer has in 2020 established an 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) (“**Existing Sukuk Programme**”). As at the date hereof, the outstanding nominal value of Islamic medium term notes issued under the Existing Sukuk Programme is RM383.0 Million (“**Outstanding Sukuk**”).

Based on the terms of the Existing Sukuk Programme, the Issuer is required to build up principal and profit payments in respect of the Outstanding Sukuk in a security and principal account and a finance service reserve account for each tranche, respectively. The Issuer has not been in compliance with such requirements though principal and profit payments under the Outstanding Sukuk has been made by the Issuer on the relevant scheduled payment date.

If the trustee issues an acceleration notice under the Existing Sukuk Programme as a result of non-compliance by the Issuer of the terms thereof:-

- (i) all amounts payable by the Issuer under the relevant tranche (including the deferred sale price and the exercise price) shall thereupon immediately become due and payable and all accrued profits and principal thereon and any other amounts payable under the relevant tranche shall become due and payable; and
- (ii) the security trustee shall be entitled to immediately enforce the security conferred by and/or exercise any of its rights, powers and discretions under the relevant security documents, without further notice to the Issuer or any of the security parties.

In addition, such non-compliance by the Issuer of the terms of the Existing Sukuk Programme could result in the acceleration of the Group’s other borrowings/financing ahead of their due date for payment.

Pursuant to the deed of covenant entered into in relation to Tranche 4, the Issuer has undertaken to, amongst others, the Sukuk Trustee (acting for the Sukukholders of Tranche 4) that it shall continue to pay the principal and profit payments under the Outstanding Sukuk promptly on each scheduled payment date thereof.