

TROPICANA CORPORATION BERHAD
(197901003695) (47908-K)
(Incorporated in Malaysia)
(“the Company” or “Tropicana”)

SUMMARY OF THE KEY MATTERS DISCUSSED AT THE FORTY-FIRST ANNUAL GENERAL MEETING (“41ST AGM” OR “THE MEETING”) OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS AT THE BROADCAST VENUE OF BALLROOM 1, TROPICANA GOLF & COUNTRY RESORT, JALAN KELAB TROPICANA, 47410 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 9 SEPTEMBER 2020 AT 11:00 A.M.

CHAIRMAN

Tan Sri Dr. Lim Wee Chai (“**Tan Sri Dr. Chairman**”) was in the Chair. Tan Sri Dr. Chairman welcomed and thanked all present for participating in the Company’s first fully virtual Annual General Meeting (“**AGM**”).

QUORUM

The requisite quorum being present pursuant to Clause 94 of the Company’s Constitution, Tan Sri Dr. Chairman declared the Meeting duly convened and called the Meeting to order.

UNATTENDED QUESTIONS AND/OR REMARKS SUBMITTED

The answer to the unattended question and/or remark submitted is enclosed herewith as “Appendix A”.

PRESENTATION ON THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE COMPANY FOR THE LAST FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)

The Meeting noted the salient points of the presentation by Mr. Ngian Siew Siong, the Managing Director of Special Project Division on the highlights of the financial performance and achievements of the Group for the FY2019.

QUESTION AND ANSWER (Q&A) SESSION

The following are the key questions that were raised from the live streaming participants, which were adequately responded and addressed by Management and the Board:

1. What are the effects of the COVID-19 pandemic on the Company’s profitability?

The impact of the COVID-19 pandemic was largely felt in the second quarter of the year due to the implementation of the Movement Control Order (“**MCO**”) as the Company’s progress billing was affected due to the delay of work on site. However, as the progress billing are currently ongoing, the revenue and profitability of the Company would not be significantly affected throughout the year. Since the lifting of the Conditional MCO in June this year, the Company had since received positive sales responses with increased number of property bookings. The Company is currently focusing on loan approval for the bookings received. Management is optimistic that the Company would continue to show positive financial results for the next two (2) remaining financial quarters.

2. Could the Board consider issuing e-vouchers to all participating shareholders and proxies?

The Board took note of the comment and would consider and evaluate the request accordingly.

3. What is the impact of rent discounts granted to tenants and how much discount is granted?

The Company has provided rebates and waivers of rent to its tenants during the MCO period. The waivers of rent were granted to tenants that were greatly affected by the MCO, i.e. tenants of the recently opened Tropicana Gardens Mall.

4. What is the sales trend for the projects launched?

The Company's sales trend was remarkably positive since the end of the Conditional MCO in June 2020 with bookings of approximately RM1 billion. The Company is currently focusing on converting these bookings into Sales Purchase Agreements with the property buyers.

5. Did the Company implement any cost-cutting measures, i.e. retrenchment and salary cut in respond to the Covid-19 outbreak?

The Company did not undertake any retrenchment and salary cut measures.

6. Does Management foresee that the conditions in the property market to become worse or anticipate signs of economic recovery in the horizon?

As mentioned earlier, the Company had received positive sales responses especially for its property projects in the Central region. In regards to the forecast on the property market, Management was not able to ascertain and predict the impact of the COVID-19 outbreak on the general economy. However, being a property developer, the Company would continue with its efforts to have more launches this year. Due to the strong booking for its properties, the Company is currently running low in work-in-progress inventories. As such, the Company would continue its efforts to have more property launches to cater to the strong demand from the market.

7. What is the Company's strategy to survive 2021?

The Company would continue to focus on sale of its new launches of properties with the positive demand on its property.

8. Could the Board consider issuing food vouchers to the participating shareholders and proxies of this Meeting?

The Board took note of the request for vouchers and would evaluate the request accordingly.

9. Does the Company have plans to acquire land bank in the coming years?

Being a property developer, acquisition of land bank is always the Company's ongoing efforts and the Company would continue to look for suitable locations for future property development.

10. What is the value of unsold properties currently on hand?

The Group's completed but unsold properties were approximately RM250 million, which is relatively low given the size of the revenue of the Group.

11. How does the Company intend to improve its sales rate and if the Company has plans to revisit the property development master plan?

The Company had received strong bookings for its properties and as such, the Company is now focusing on assisting the buyers to secure their loans in order for the Company to convert these property bookings into sales.

12. What is the status of the Company's project namely Tropicana Aman at Kota Kemuning ("Tropicana Aman, Kota Kemuning")?

The development of Tropicana Aman, Kota Kemuning project is progressing well. The Company has launched five (5) residential and two (2) commercial parcels. A Chinese primary school is currently under construction and is expected to be completed by next year.

13. What is the sales status for the project at Tropicana Aman, Kota Kemuning?

The sales booking for all the property projects under Tropicana Aman, Kota Kemuning are doing well.

14. What is the future performance of Tropicana Gardens Mall ("the Mall")?

The response received has been positive for the Mall especially since July this year. The Mall is also gradually receiving and attracting more visitors. More than 35% of the Mall's tenants have opened their shops and the Mall is also known for its good selection of food and beverage (F&B)-based tenants. The Mall is expected to achieve an occupancy rate of 60% by end of this year.

15. Could the Company consider absorbing the RM10.00 stamp duty payable by shareholders on each dividend reinvestment scheme application?

The Board thanked the shareholder for the comment and would evaluate the request accordingly.

16. Will the Company consider paying dividend to its shareholders? Could the Board consider providing gifts to its participating shareholders and proxies?

The Board would deliberate on the payment of dividend to its shareholders at the forthcoming meeting and appropriate announcements would be made accordingly. The Board noted on the request for gifts.

Poll results

Having addressed all queries raised and the resolutions voted upon by e-polling, all the following resolutions were duly passed with the results of the e-polling announced accordingly to Bursa Malaysia Securities Berhad on 9 September 2020:

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 1</u> To re-elect Tan Sri Dr. Lim Wee Chai as Director	915,291,641	99.8070	1,769,911	0.1930	Carried
<u>Resolution 2</u> To re-elect Dato' Dickson Tan Yong Loong as Director	1,050,435,727	97.9623	21,849,660	2.0377	Carried
<u>Resolution 3</u> To re-elect Datuk Michael Tang Vee Mun as Director	1,070,659,103	99.8489	1,620,618	0.1511	Carried
<u>Resolution 4</u> To re-elect Hafez Mohd Hashim bin Razman Md Hashim as Director	1,072,271,897	99.9996	4,127	0.0004	Carried
<u>Resolution 5</u> To approve the payment of Directors' remuneration to the Non-Executive Directors for the FYE 2019	916,990,070	99.9990	9,295	0.0010	Carried
<u>Resolution 6</u> To approve the decreased payment of Directors' fees to the Non-Executive Directors retrospective from 1 January 2020 until the conclusion of the next AGM of the Company	916,995,165	99.9995	4,200	0.0005	Carried
<u>Resolution 7</u> To approve the payment of meeting attendance allowance to each Non-Executive Director retrospective from 1 January 2020 until the conclusion of the next AGM of the Company	916,987,752	99.9990	9,502	0.0010	Carried

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<u>Resolution 8</u> To re-appoint Messrs. Ernst & Young PLT as Auditors and to authorise the Directors to fix their remuneration	1,072,273,275	99.9999	638	0.0001	Carried
<u>Resolution 9</u> To retain Datuk Michael Tang Vee Mun as an Independent Non-Executive Director	1,053,967,731	98.2928	18,306,182	1.7072	Carried
<u>Resolution 10</u> To authorise Directors to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	1,072,270,591	99.9996	4,352	0.0004	Carried
<u>Resolution 11</u> To renew the authority for the Company to purchase its own shares	1,072,270,828	99.9996	4,115	0.0004	Carried
<u>Resolution 12</u> To renew the authority to issue shares for the purpose of the Dividend Reinvestment Scheme	1,072,121,677	99.9857	153,266	0.0143	Carried

Conclusion

Tan Sri Dr. Chairman concluded the Meeting and thanked all present for participating in the first virtual Meeting. The Meeting was declared closed at 12:15 p.m. with a Tropicana Reminders Claps.

Appendix A

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Unattended question(s) submitted during 41st AGM

- 1. What is the Company’s prospect on its revenue growth for the next three (3) years? Are there any risk management and mitigation plan in place to meet the growth target?**

Considering the current economic conditions in Malaysia due to the spread of COVID-19 pandemic and softer consumer confidence, the Group is targeting modest revenue growth for the next three (3) years subject to the national economy continuing to be stable and growing. The Group would continue to focus on being market driven in its product offerings at strategic locations across the Klang Valley, Genting and Southern regions.

Management is continually monitoring their performance and growth and assessing and responding to their customers’ demands. Management is also cost conscious and constantly monitoring on any excessive wastage. With this, Management should be able to successfully ensure that they meet their performance targets for the next few years.