

**TROPICANA CORPORATION BERHAD**

(197901003695) (47908-K)

(Incorporated in Malaysia)

("The Company" or "Tropicana")

**SUMMARY OF THE KEY MATTERS DISCUSSED AT THE FORTY-FIFTH ANNUAL GENERAL MEETING ("45<sup>TH</sup> AGM" OR "THE MEETING") OF THE COMPANY DEEMED HELD WHERE THE CHAIRMAN OF THE MEETING WAS IN MALAYSIA AND HELD ON A FULLY VIRTUAL BASIS HOSTED ON SECURITIES SERVICES E-PORTAL AT [HTTPS://SSHSB.NET.MY/](https://sshsb.net.my/) PROVIDED BY SS E SOLUTIONS SDN. BHD. IN MALAYSIA ON MONDAY, 24 JUNE 2024 AT 11:00 A.M.**

---

<b>Directors</b>	:	Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	(Independent Non-Executive Chairman) (the Chairman of the Meeting) (" <b>Tan Sri Chairman</b> ")
		Tan Sri Dato' Tan Chee Sing	Group Executive Vice Chairman
		Datuk Wira Lye Ek Seang	Independent Non-Executive Director
		Ms. Alice Dora Boucher	Independent Non-Executive Director
		Madam Vivienne Cheng Chi Fan	Independent Non-Executive Director
		Dato' Sri Badrul Hisham Bin Abdul Aziz	Independent Non-Executive Director
		Datuk Tan Mann Chai, JP	Independent Non-Executive Director
		Madam Koh Huey Min	Independent Non-Executive Director
<b>Absent with Apologies</b>	:	Mr. Din Tan Yong Chia	Group Managing Director
		Mr. Dion Tan Yong Chien	Group Non-Independent Non-Executive Director
		Mr. Jared Ang Tzer Shen	Group Non-Independent Non-Executive Director
<b>Shareholders, Proxies, Corporate Representatives</b>	:	As per the Attendance List	
<b>By Invitation</b>	:	Mr. Ong Chou Wen	Chief Executive Officer, Subsidiaries
		Mr. Khoo Thian Shyang	Deputy Chief Executive Officer
		Mr. Lim Lai Seng	Managing Director / Chief Financial Officer
		Mr. Hoh Yoon Hoong	Representative of Ernst & Young PLT
<b>In Attendance</b>	:	Dr. Chan Tze Leong	Company Secretary
		Ms. Chua Siew Chuan	Company Secretary
		Ms. Chin Mun Yee	Company Secretary

---

**WELCOME ADDRESS AND CHAIRMAN**

On behalf of the Board of Directors of the Company ("**Board**"), Tan Sri Chairman welcomed and thanked all present for participating in the 45<sup>th</sup> AGM of the Company remotely from their respective locations.

## **QUORUM**

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

## **NOTICE OF MEETING**

The Notice convening the Meeting, having been circulated within the prescribed period, was with the permission of the Meeting, taken as read.

## **PRELIMINARY**

Tan Sri Chairman had exercised his right as the Chairman of the Meeting to demand a poll for all resolutions set out in the Notice of the 45<sup>th</sup> AGM of the Company in accordance with Section 330 of the Companies Act 2016 and in compliance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad.

The Secretary informed that SS E Solutions Sdn. Bhd. acted as the Poll Administrator and Commercial Quest Sdn. Bhd. was the Independent Scrutineer to verify the results of the poll voting.

The Secretary then gave an overview of the polling process. She informed the Meeting that for administrative efficiency, the polling for all the resolutions will be conducted upon the completion of all deliberations of the resolutions set out in the agenda.

## **UNATTENDED QUESTIONS AND/OR REMARKS SUBMITTED**

The answers to the aforesaid unattended questions and/or remarks submitted are enclosed in this Minutes as "Appendix A".

## **PRESENTATION ON THE FINANCIAL PERFORMANCE AND ACHIEVEMENTS OF THE GROUP FOR FINANCIAL YEAR ENDED 31 DECEMBER 2023 ("FY2023")**

The Meeting noted the salient points of the presentation by Mr. One Chou Wen, the Chief Executive Officer on the highlights of the financial performance and achievements of the Group for FY2023.

## **QUESTION AND ANSWER (Q&A) SESSION**

The following are the key questions that were raised by the live-streaming participants, which were adequately responded and addressed by Management and the Board of Directors ("**Board**").

**Q1. Mr. Teh Peng Tin (shareholder) enquired on the following:**

**1) How much does the Company spend on this virtual AGM?**

The cost for a virtual AGM is comparable with the physical AGM.

- 2) **Would the Company give Tropicana Golf & Country Club's food voucher as a token of appreciation for shareholders attending this AGM?**

The Board noted the voucher request and will consider doing so in the future.

- 3) **I would like to request a printed hard copy of the Company's Annual Report.**

The Company Secretary will deliver a copy of the Annual Report 2023 as soon as possible.

- 4) **What are the future outlook and prospects of the Company's property development?**

Management is cautiously optimistic that the property market will slowly improve amidst the challenging economic environment. The Company would continue to focus on being market-driven and unlock the value of 1,842 acres of landbanks with a potential GDV of RM120 billion at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern regions of Malaysia.

- Q2. Mr. Teh Kian Lang (shareholder) enquired if 2024 would be better than 2023 or worse due to new challenges.**

The Management is optimistic of the improved performance for the financial year ending 2024. The Company plans to launch projects amounting to a total GDV of RM4 billion in a challenging economic environment which has shown signs of improvement. Nonetheless, the Company continues to focus on being market-driven and plans to unlock the value of the 1,842 acres of landbanks with a potential GDV of RM120 billion at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern regions of Malaysia.

- Q3. Ms. Teh Sue Leng (shareholder) requested the e-voucher for shareholders who attended the AGM.**

Management took note of the request and would consider doing so in the future.

- Q4. Mr. Leo Ann Puat (shareholder) enquired and highlighted on the following:**

- 1) **Reason that all Executive Directors representing the major shareholders were absent from the AGM.**

The major shareholder, who acts as the Group Executive Vice Chairman, was attending the AGM.

- 2) **The Company is overloaded with Executive Directors and Senior Management but not performing well.**

The Group is performing via its core businesses, which could be evidenced by the improvement in property development business and positive operating profit. The losses incurred for FY2023 were mainly due to land disposals, which was a one-off item.

**Q5. Mr. Thavarajan a/l Muthiah Pillai (shareholder) enquired if the Company would go for privatisation.**

Management has no intention of going for privatisation at this moment.

**Q6. Mr. Toh Kok Boon (shareholder) requested a food voucher or e-wallet, i.e., like the previous physical AGM, to provide shareholders club vouchers or refreshments after the AGM.**

Management took note of the request and would consider doing so in the future.

**Q7. Ms. Leong Wai Leng (shareholder) requested a copy of the Company's Annual Report and e-vouchers/e-wallet.**

The Company Secretary will deliver a copy of the Annual Report 2023 as soon as possible.

**POLL RESULTS**

Having addressed all queries raised and the resolutions were 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 24 June 2024:

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Resolution 1</u></b> Approval of the payment of Directors' fees to the Non-Executive Directors from the 45 <sup>th</sup> AGM of the Company until the conclusion of the next AGM of the Company	928,250,090	99.9936	59,871	0.0064	Carried
<b><u>Resolution 2</u></b> Approval of the payment of meeting attendance allowance to each Non-Executive Director from the 45 <sup>th</sup> AGM of the Company until the conclusion of the next AGM of the Company	928,246,651	99.9932	63,306	0.0068	Carried
<b><u>Resolution 3</u></b> Re-election of Mr. Din Tan Yong Chia as Director	928,332,401	99.9990	9,734	0.0010	Carried
<b><u>Resolution 4</u></b> Re-election of Madam Koh Huey Min as Director	928,325,457	99.9993	6,678	0.0007	Carried

RESOLUTIONS	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
<b><u>Resolution 5</u></b> Re-election of Tan Sri Dato' Tan Chee Sing as Director	928,294,693	99.9960	37,442	0.0040	Carried
<b><u>Resolution 6</u></b> Re-election of Datuk Wira Lye Ek Seang as Director	928,324,562	99.9992	7,571	0.0008	Carried
<b><u>Resolution 7</u></b> Re-election of Dato' Sri Badrul Hisham Bin Abdul Aziz as Director	928,317,481	99.9984	14,654	0.0016	Carried
<b><u>Resolution 8</u></b> Re-appointment of Ernst & Young PLT as Auditors and authorisation to the Directors to fix their remuneration	928,300,919	99.9966	31,216	0.0034	Carried
<b><u>Resolution 9</u></b> Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016	928,251,626	99.9925	69,475	0.0075	Carried
<b><u>Resolution 10</u></b> Renewal of authority for the Company to purchase its own shares	928,297,442	99.9963	34,693	0.0037	Carried
<b><u>Resolution 11</u></b> Renewal of authority to issue shares for the purpose of the DRS	928,264,746	99.9927	67,389	0.0073	Carried

### **CONCLUSION OF MEETING**

Tan Sri Chairman concluded the Meeting and thanked all present for participating in the Company's fully virtual Meeting. The Meeting was declared closed at 11:54 a.m.

## APPENDIX A

### Unattended questions(s) submitted during 45<sup>th</sup> AGM

1. **Shareholders requested the Company e-voucher, door gift, e-wallet, TnG, dining voucher, etc.**

The Board noted the request and will consider providing it in the future.

2. **What were the top 3 challenges?**

Property development industry faces challenges stemming from oversupply in certain segments, affordability issues for first-time home buyers, and economic fluctuations affecting buyers' purchasing power. Affordability remains one of the major hurdles within the Malaysia property market. To tackle this, a focus on increasing the supply of affordable housing is essential.

3. **A shareholder requested for a printed copy of the Annual Report 2023.**

The Annual Report 2023 will be delivered to the shareholder.

4. **A shareholder asked if the Management consider holding a hybrid AGM next year.**

The Board noted the request and will consider doing it in the future.

5. **A shareholder enquired whether there is any private placement and its quantity.**

The Company has no intention to do private placement for the time being.

6. **A shareholder hoped the Company will perform better in terms of the share price to reflect the Company's status.**

The Management is optimistic of the improved performance for the financial year ending 2024. The Company plans to launch projects amounting to a total GDV of RM4 billion in a challenging economic environment which has shown signs of improvement. Nonetheless, the Company continues to focus on being market-driven and plans to unlock the value of the 1,842 acres of landbanks with a potential GDV of RM120 billion at strategic locations across the Klang Valley, Genting Highlands, Northern and Southern regions of Malaysia.