TROPICANA
CORPORATION BERHAD

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Date: 4 May 2026

Your ref: IQL-30042026-00003
Listing Division, Bursa Malaysia
9th Floor, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

Dear Sir,

RE: PROPOSED ACQUISITION OF 14 PARCELS OF FREEHOLD AND LEASEHOLD LAND MEASURING APPROXIMATELY 21.03 ACRES BY TROPICANA SCENIC DEVELOPMENT SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF TROPICANA CORPORATION BERHAD, FOR A TOTAL PURCHASE CONSIDERATION OF RM151,060,000 ("PROPOSED ACQUISITION")

We refer to the above matter and your letter to us dated 30 April 2026.

Please find below our responses to your queries:

Question 1:
To explain why the Company only announced the Proposed Acquisition on 28 April 2026 given that the SPA was entered into on 29 December 2025.

Answer 1:
The Company wishes to clarify that while the Sale and Purchase Agreement (SPA) was physically signed by Tropicana Scenic Development Sdn Bhd and Maya Elemen Sdn Bhd on 29 December 2025, the transaction involved 14 distinct parcels of land with varying legal statuses, including both freehold and leasehold tenures, as well as specific **Malay Reserve restrictions** for five of the parcels.

Due to the complexity of coordinating and verifying the titles for these 14 parcels, the parties had mutually agreed that the SPA would remain in an **interim administrative state** until the following were finalized:

- **Title Verification:** Extensive due diligence was required to confirm the encumbrances and tenure expiry dates for the leasehold portions to ensure they aligned with the Group's development prospects.
- **Regulatory Alignment:** Preliminary assessments were needed regarding the Malay Reserve restrictions to determine the feasibility of the transfer and the necessary applications to the State Authority.
- **Definitive Terms:** The finalization of the commercial salient terms and the verification of the "willing buyer-willing seller" basis, taking into account the Jones Lang Wootton valuation report, were only concluded to the Board's satisfaction in April 2026.

Consequently, the Company was only in a position to make a **definitive and certain announcement** on 28 April 2026, once these administrative and coordination hurdles were resolved, ensuring that the disclosure provided to Bursa Securities and the public was accurate and complete.

Question 2:
To provide the salient terms of the SPA, including the conditions precedent together with the fulfilment status, termination and relevant penalty clauses.

Answer 2:
The Purchaser, Tropicana Scenic Development Sdn Bhd, is acquiring fourteen (14) parcels of land in Langkawi, Kedah from Maya Elemen Sdn Bhd for a total purchase price of RM151,060,000.00. The lands are to be purchased collectively as one transaction, on an "as is where is" basis, free from encumbrances and with vacant possession.

1. **Payment structure:**

Payment	Amount	Timing
Deposit	RM30,212,000.00	Paid before/at SPA signing
Second Payment	RM86,104,200.00	Upon signing of SPA
Final Payment	RM34,743,800.00	Within 14 days from Unconditional Date

2. **Conditions Precedent**
   The SPA is conditional upon the following being fulfilled within 5 months from the SPA date, with the Purchaser having sole discretion to extend by 1 further month:

   (a) Both parties obtaining all required corporate/internal approvals.
   (b) Transfer of H.S.(M) 338, PT 306 to the Vendor.
   (c) Vendor to apply for and attend to the removal/swapping of five (5) parcels of Malay Reserved Land status
   (d) Application for and obtaining conversion of land use category to commercial / bangunan for the 13 parcels currently categorized as Pertanian.

   If the CPs are not fulfilled by the end of the approval period/extended approval period, the SPA terminates and the Vendor must refund the Deposit without interest within 14 days.

3. **CP fulfilment status**
   Todate, no CPs have been fulfilled.

4. **Penalty Clause/Default**
   Purchaser default:
   If the Purchaser fails to pay the Balance Purchase Price, the Vendor may terminate the SPA and forfeit 10% of the Purchase Price as agreed liquidated damages. Any other sums paid, excluding the Deposit, must be refunded within 14 days without interest.

   Vendor default:
   If the Vendor defaults in completing the sale, the Purchaser may either seek specific performance or terminate the SPA. If terminated, the Vendor must pay the Purchaser 10% of the Purchase Price as agreed liquidated damages and refund all monies paid, including the Deposit, within 14 days without interest.

Question 3:
To state the market value of the Land as appraised by Jones Lang Wootton and date of the valuation as well as details of the comparable transactions taken into consideration by the valuer.

Answer 3:
Market value appraised by Jones Lang Wootton is RM182million with valuation date of 16 March 2026.

The details of the comparable transactions are as per below:

Sale Comparable 1

Property:	Lot PT 194, Mukim of Kedawang, District of Langkawi, Kedah Darul Aman.
Property Type:	A parcel of commercial land
Location:	Along Jalan Teluk Baru, Pantai Tengah, Langkawi, Kedah Darul Aman.
Land Area:	5,580.00 square metres (1.379 acres/60,063 square metres)
Tenure:	Interest in Perpetuity
Consideration:	RM20,000,000.00
Date of Transaction:	November 2024
Analysis:	RM3,584.23 per square metre (RM332.98 per square foot)

Sale Comparable 2

Property:	Lots PT 746 and PT 748, both within Bandar Padang Mat Sirat, District of Langkawi, Kedah Darul Aman
Property Type:	Two parcels of commercial land
Location:	Along Jalan Teluk Burau, Pantai Kok, Langkawi, Kedah Darul Aman
Land Area:	39,878.80 square metres (9.854 acres/429,252 square feet)
Tenure:	Interest in perpetuity
Consideration:	RM90,100,000.00
Date of Transaction:	July 2024
Analysis:	RM2,259.35 per square metre (RM209.90 per square foot)

Sale Comparable 3

Property:	Lots PT 107, PT 108 and 2504, all within Bandar Padang Mat Sirat, District of Langkawi, Kedah Darul Aman
Property Type:	Three parcels of land accommodating a 4-star beach resort hotel building with 238 rooms known as Holiday Villa Beach Resort & Spa Langkawi
Location:	Along Jalan Teluk Baru, Pantai Tengah, Langkawi, Kedah Darul Aman
Land Area:	39,732.00 square metres (9.818 acres/427,672 square feet)
Tenure:	Interest in perpetuity
Consideration:	RM145,000,000.00
Date of Transaction:	June 2023

Question 4:
To state the date of payment for the 20% of the Purchase Consideration (i.e. RM30,212,000) prior to the execution of the SPA. To also indicate the expected timeline to settle the remaining 23% of the Purchase Consideration (i.e. RM34,743,800).

Answer 4:
The payment of 20% was made during 2025. The remaining 23% of the purchase consideration (i.e. RM34,743,800) will be made upon fulfilment of conditions precedent as per the SPA which is targeted to be Q4 2026.

Question 5:

To provide more information on the lands to be acquired, including the existing use, net book value based on the latest audited financial statements, encumbrances, original cost of investment to the Vendor and date of such investment. For each parcel of the Land, please specify whether it is a freehold or leasehold land, of which details of the tenure and expiry date of the lease shall be provided accordingly for leasehold land.

Answer 5:

The 14 parcels of land to be acquired are mixture of agriculture and building land with combined net book value of RM36.7 million based on latest audited financial statements as at 31 March 2026. These lands are free from encumbrances. The original cost of investment is RM16.89 million with date of investment in year 2011. Kindly refer table below on the details on each parcel of land.

No	Titles	Area of land (acres)	Tenure	Category of land use
1	Pajakan Negeri 7280, Lot 60013 Seksyen 1, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	0.45	Leasehold	Bangunan
2	Geran Mukim 604, Lot 290 Seksyen 1, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	1.82	Freehold	Pertanian
3	Geran Mukim 590, Lot 60014, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	1.59	Freehold	Pertanian
4	Geran Mukim 107, Lot 435, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	0.34	Freehold	Pertanian
5	Geran Mukim 31, Lot 901, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	2.53	Freehold	Pertanian
6	Geran Mukim 593, Lot 60004 Seksyen 1, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	0.62	Freehold	Pertanian
7	Geran Mukim 373, Lot 1393, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	1.76	Freehold	Bangunan

No	Titles	Area of land (acres)	Tenure	Category of land use
8	Geran Mukim 114, Lot 447, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	2.24	Freehold	Pertanian
9	Geran Mukim 54, Lot 550, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	1.56	Freehold	Pertanian
Malay Reserved Land				
No	**Titles**	**Area of land (acres)**	**Tenure**	**Category of land use**
10	Geran Mukim 238, Lot 658, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	1.96	Freehold	Pertanian
11	H.S.(M) 338, PT 306, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	0.93	Freehold	Pertanian
12	Geran Mukim 106, Lot 434, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	2.82	Freehold	Pertanian
13	Geran Mukim 554, Lot 60006 Seksyen 1, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	2.07	Freehold	Pertanian
14	Geran Mukim 610, Lot 60022 Seksyen 1, Tempat Padang Lalang, Bandar Padang Lalang, Daerah Langkawi, Negeri Kedah	0.34	Freehold	Pertanian

Question 6:

It is noted that the area of the lands has been identified for business-related activities and is considered suitable for potential sustainable residential and agro-tourism related developments as disclosed in Section 4 of the announcement. In this respect, please provide all other relevant details in the manner specified under Paragraph 4, Part C, Appendix 10A of the Main Market Listing Requirements ("MMLR").

Answer 6:

With regards to Paragraph 4, Part C, Appendix 10A of the Main Market Listing Requirements, the purchaser is Tropicana Scenic Development Sdn Bhd with details as per below as at 28 April 2026:

Shareholders

Wholly-owned subsidiary of Tropicana Corporation Berhad

Directors

Dillon Tan Yong Chin
Kua Seng Aik
Low Yung Hui
Din Tan Yong Chia
Khoo Thian Shyang
Jeffrey Tan Siew Yang

The acquisition proposal is expected to be fully implemented on 15 July 2026.

Question 7:

To name the substantial shareholder(s) of MESB and to provide the respective shareholdings in MESB held by such substantial shareholder(s) and the directors (if any).

Answer 7:

Shareholders

Hamal Bin Abdul Rahman – 12.04%
Abdul Razak Bin Mohd Omar – 37.96%
Mohd Hanis Hafifi Bin Mohd Maliki – 50.00%

Directors

Hamal Bin Abdul Rahman
Abdul Razak Bin Mohd Omar
Mohd Hanis Hafifi Bin Mohd Maliki

<u>Question 8:</u>
Apart from the obligation to settle the purchase consideration, please spell out the other obligations arising from or pursuant to the SPA together with quantification of such obligations (if any).

<u>Answer 8:</u>
Vendor's Obligations

1. **Sell the Lands free from encumbrances and with vacant possession**
   The Vendor must sell the 14 parcels collectively, on an "as is where is" basis, free from encumbrances and with vacant possession, subject to existing land conditions.
2. **Fulfil / attend to the Conditions Precedent**
   The Vendor is responsible for:
   - procuring transfer of **PT 306** to the Vendor;
   - applying for and attending to the **removal/swapping of Malay Reserved Land status**; and
   - applying for and obtaining **conversion of land use to commercial / bangunan** for the relevant agricultural parcels.
3. **Execute transfer documents**
   The Vendor must execute the Memorandum of Transfer and all documents necessary to transfer the Lands to the Purchaser or its nominee.
4. **Release title documents**
   The Vendor must release the original issue documents of title, quit rent and assessment receipts, either to the Purchaser or the Purchaser's financier's solicitors, depending on whether financing is involved.
5. **Provide corporate documents**
   The Vendor must provide certified true copies of its corporate documents, board/shareholder approvals, and IC copies of the transfer signatories within 14 days from the SPA date.
6. **Bear CP-related costs**
   The Vendor bears the costs and expenses relating to the Conditions Precedent, except costs for the Purchaser's own approval.
7. **Deliver vacant possession**
   Vacant possession is deemed delivered within 5 days after the Final Payment is made.

Purchaser's Obligations

1. **Obtain its own corporate/internal approvals**
   The Purchaser must obtain the necessary approvals to enter into and perform the SPA.
2. **Execute transfer documents**
   The Purchaser or its nominee must execute the Memorandum of Transfer and relevant transfer documents.
3. **If financing is involved, arrange financier's undertakings**
   The Purchaser must procure the financier's undertaking and ensure the financier releases the loan in accordance with the SPA.
4. **Provide corporate documents**
   The Purchaser must provide certified true copies of its corporate documents, board/shareholder approvals, and IC copies of the transfer signatories within 14 days from the SPA date.
5. **Adjudicate, stamp and present transfer documents**
   After the Unconditional Date, the Purchaser is to handle adjudication, stamping and presentation of the Memorandum of Transfer for registration.
6. **Bear stamp duty and transfer-related costs**
   The Purchaser bears the stamp duty for the SPA and Memorandum of Transfer.
7. **Notify authorities of change of ownership**
   The Purchaser must inform the relevant authorities of the change of ownership within 14 days from the Delivery Date.

8. **Remove caveats/return documents if SPA terminates**
   If the SPA is terminated, the Purchaser must return Vendor documents, remove any private caveat or encumbrance lodged by it or its financier, and redeliver vacant possession if already delivered.

Question 9:
Under item (i), to provide the details of the relationship between MESB and Tan Sri Dato' Tan Chee Sing to further clarify his interest in the Proposed Acquisition. To also disclose the relationship between MESB and other interested parties mentioned under items (ii) to (v), if any.

Answer 9:
The relationship between MESB and Tan Sri Dato’ Tan Chee Sing (“TSDDT”) is mainly due to the recent arrangement among the shareholders of MESB and TSDDT whereby both parties agreed for payments made to MESB by TSDDT as settlement on financing between MESB and TSDDT. With this arrangement, we are of the view that this is related party transaction pertaining to the SPA entered by Tropicana and hence the announcement is made.

Question 10:
To provide the relevant details relating to the audit committee statement in the manner specified under Paragraph 3 of Appendix 10C of the MMLR.

Answer 10:
The Company wishes to clarify the internal governance timeline regarding the Proposed Acquisition:

- **Subsidiary-Level Execution**: The SPA was initially entered into at the subsidiary level by Tropicana Scenic Development Sdn Bhd. At that stage, the transaction was considered an internal administrative arrangement pending the resolution of various title complexities and land-use verifications.

- **Board and Audit Committee Briefing**: The Board of Directors and the Audit Committee of Tropicana Corporation Berhad were formally briefed on the full merits and finalized commercial terms of the transaction only on the date of the announcement, 28 April 2026. This coincided with the Board’s determination that the acquisition had reached a definitive stage suitable for Group-level oversight.

Taking into consideration the success of Tropicana Corporation Berhad and its group of companies with the successful developments in Langkawi namely, Tropicana Cenang, this transaction, based on the Discounted Market Value provided by Jones Lang Wootton and the strategic necessity of securing the Land can maintain the Group's sustainable development and continued presence in Langkawi.

Question 11:
To provide the total amount transacted with MESB and the interested parties mentioned in Section 8 of the said announcement for the preceding 12 months.

Answer 11:
There is no other related party transaction except for these two recent transactions announced on 28 April 2026.

<u>Question 12:</u>
To make the SPA and valuation report for the lands to be acquired available for inspection.

<u>Answer 12:</u>
The said documents are available for inspection at our office located at Unit 1301, Level 13, Tropicana Gardens Office Tower, No. 2A, Persiaran Surian, Tropicana Indah, 47810 Petaling Jaya, Selangor Darul Ehsan.

Yours faithfully,
For and on behalf of Tropicana Corporation Berhad

…………………………………………………..
[Name]
[Designation]