

HOTEL GRAND CENTRAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 196800243H)
(the “**Company**”, together with the subsidiaries as the “**Group**”)

MINUTES OF THE 55TH ANNUAL GENERAL MEETING

PLACE	:	Hotel Chancellor @ Orchard, Function Room, Level 2, 28 Cavenagh Road, Singapore 229635
DATE	:	Friday, 28 April 2023
TIME	:	11.30 a.m.
PRESENT	:	<u>Board of Directors</u> Mr Tan Eng Teong (Executive Chairman and Managing Director) Ms Tan Hwa Lian (Executive Director) Mr Tan Teck Lin (Executive Director) Mr Tan Eng How (Non-Independent Non-Executive Director) Mr Tan Kok Aun (Lead Independent Non-Executive Director) Mr Fang Swee Peng (Independent Non-Executive Director) Mr Lim Thian Loong (Independent Non-Executive Director) Mr Hui Chiu Fung (Independent Non-Executive Director) <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr Tan Eng Teong

INTRODUCTION

The Chairman welcomed shareholders for their attendance and declared the 55th Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company opened. The Chairman requested Ms Tan Hwa Lian (“**Ms Tan**”), the Executive Director of the Company to assist with the proceedings of the AGM on his behalf.

Having ascertained that a quorum was present, Ms Tan called the Meeting to order at 11.30 a.m.

Ms Tan introduced to the shareholders the Directors and Secretary of the Company who are presented at this Meeting.

QUESTIONS FROM SHAREHOLDER

The shareholders were informed that the Company had on 21 April 2023 announced the response to questions received in advance of the AGM from a shareholder in relation to the AGM via SGXNet.

NOTICE

The Notice of the AGM dated 13 April 2023 convening the Meeting was taken as read.

POLL VOTING

Ms Tan informed shareholders that the Chairman of the Company was appointed as proxy by some shareholders and would be voting in accordance with the instructions given. Chairman also called for the voting on all the resolutions to be conducted by poll, pursuant to Company's Constitution and Rule 730A of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), and that the polling would be conducted in a paperless manner using a wireless handheld device.

Complete Corporate Services Pte Ltd (the "**polling agent**") was appointed to provide the electronic poll voting process, while Moore Stephen LLP was the appointed Scrutineers of the Meeting.

The proceedings were handed back to the Ms. Tan, after the polling agent explained the polling procedure to the Shareholders present.

ORDINARY BUSINESS

RESOLUTION 1 – DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

The motion for resolution was proposed by Lim Oon Seng Wilson and seconded by Tan Hwa Yoong.

The Management addressed the questions raised by a shareholder, details as annexed to this minute as [Appendix A](#). There being no further question, the Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR"	552,957,351	99.97%
Number of votes "AGAINST"	154,053	0.03%
Total number of votes cast	<u>553,111,404</u>	<u>100%</u>

Based on the votes cast, Resolution 1 was declared carried and it was RESOLVED as an ordinary resolution:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Auditors' Report be received and adopted."

RESOLUTION 2 – FIRST AND FINAL DIVIDEND FY2022

Resolution 2 was to approve a first and final one-tier tax exempt ordinary dividend for the financial year ended 31 December 2022 (“FY2022”).

It was noted the Directors had recommended the payment of a first and final one-tier tax exempt ordinary dividend of 2 cents (Singapore Dollar) per share for the FY2022.

The motion for resolution was proposed by Heng Moe Huan and seconded by Tan Han Chiang.

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 553,433,228	99.95%
Number of votes “AGAINST”	: 301,580	0.05%
Total number of votes cast	: <u>553,734,808</u>	<u>100%</u>

Based on the votes cast, Resolution 2 was declared carried and it was RESOLVED as an ordinary resolution:

“That a first and final one-tier tax exempt ordinary dividend of 2 cents (Singapore Dollars) per ordinary share for the financial year ended 31 December 2022 be approved.”

RESOLUTION 3 – DIRECTORS’ FEES FOR FY2022

Ms Tan informed the shareholders that the Board had recommended the payment of Directors’ fees for FY2022 amounted up to S\$350,000.

The motion for resolution was proposed by Yu Chun Ku and seconded by Lee Shin Ho.

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	: 553,225,478	99.96%
Number of votes “AGAINST”	: 231,638	0.04%
Total number of votes cast	: <u>553,457,116</u>	<u>100%</u>

Based on the votes cast, Resolution 3 was declared carried and it was RESOLVED as an ordinary resolution:

“That the payment of Directors’ fees of up to S\$350,500 for the financial year ended 31 December 2022 be approved.”

RE-ELECTION OF DIRECTORS

The Meeting was informed that Ms Tan Hwa Lian, and Mr Tan Teck Lin who were retiring pursuant to Regulation 120 of the Company’s Constitution, had consented to continue in office.

RESOLUTION 4 – RE-ELECTION OF MS TAN HWA LIAN AS DIRECTOR

Resolution 4 was to re-elect Ms Tan Hwa Lian as a Director of the Company.

It was noted that Ms Tan Hwa Lian would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The motion for resolution was proposed by Yu Chun Ku and seconded by Loh Huang Wee.

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	553,713,515	100%
Number of votes “AGAINST”	26,210	0%
Total number of votes cast	<u>553,739,725</u>	<u>100%</u>

Based on the votes cast, Resolution 4 was declared carried and it was RESOLVED as an ordinary resolution:

“That Ms Tan Hwa Lian be re-elected as a Director of the Company.”

RESOLUTION 5 – RE-ELECTION OF MR TAN TECK LIN AS DIRECTOR

Resolution 5 was to re-elect Mr Tan Teck Lin as a Director of the Company.

It was noted that Mr Tan Teck Lin would, upon re-election as a Director of the Company, remain as an Executive Director of the Company.

The motion for resolution was proposed by Heng Cher Joo and seconded by Choong Wai Sum (Zhong Huixin).

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes “FOR”	548,196,919	99.04%
Number of votes “AGAINST”	5,298,217	0.96%
Total number of votes cast	<u>553,495,136</u>	<u>100%</u>

Based on the votes cast, Resolution 5 was declared carried and it was RESOLVED as an ordinary resolution:

“That Mr Tan Teck Lin be re-elected as a Director of the Company.”

RESOLUTION 6 – RE-APPOINTMENT OF AUDITORS

Resolution 6 was to re-appoint auditors and to authorise the Directors to fix their remuneration.

Shareholders were informed that the retiring auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The motion for resolution was proposed by Yu Chun Ku and seconded by See Yat Tuck Mr.

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	553,260,391	99.96%
Number of votes "AGAINST" :	214,266	0.04%
Total number of votes cast :	<u>553,474,657</u>	<u>100%</u>

Based on the votes cast, Resolution 6 was declared carried and it was RESOLVED as an ordinary resolution:

"That Ernst & Young LLP, Public Accountants and Chartered Accountants, Singapore, be re-appointed Company's Auditors at a remuneration to be determined by the Directors."

ANY OTHER BUSINESS

As no notice of any other ordinary business had been received by the Company Secretary, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS

RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were informed that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 of Singapore, and Rule 806 of the Listing Manual of the Singapore Stock Exchange Securities Limited ("**SGX-ST**").

The motion for resolution was proposed by Yu Chun Ku and seconded by Lee Kim Ming.

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	548,633,907	99.05%
Number of votes "AGAINST" :	5,235,194	0.95%
Total number of votes cast :	<u>553,869,101</u>	<u>100%</u>

Based on the votes cast, Resolution 7 was declared carried and it was RESOLVED as an ordinary resolution:

"THAT pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and subject to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to (a) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; (b) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be allotted and issued, or other transferable rights to subscribe for or purchase Shares including but not limited to the creation and

issue of warrants, debentures or other instruments convertible into Shares; (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and/or (d) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:-

- (i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (ii) for the purpose of determining the aggregate number of Shares that may be issued (subject to such manner of calculation as may be prescribed by SGX-ST) under sub-paragraph (i) above, the percentage of issued share capital shall be based on the issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Resolution is passed, after adjusting for (1) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Resolution is passed; and (2) any subsequent consolidation or sub-division of shares;
- (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

RESOLUTION 8 – RENEWAL OF SHARE REPURCHASE MANDATE

Shareholders were informed that Resolution 8 is to seek shareholders' approval on the proposed Renewal of the Share Repurchase Mandate of the Company.

The motion for resolution was proposed by Chua Kien Pin and seconded by Seah Khiok Hai.

The Meeting proceeded with the poll voting process and the electronic poll voting results were as follows:

	<u>No. of Shares</u>	<u>In Percentage</u>
Number of votes "FOR" :	553,421,530	99.95%
Number of votes "AGAINST" :	304,286	0.05%
Total number of votes cast :	<u>553,725,816</u>	<u>100%</u>

Based on the votes cast, Resolution 8 was declared carried and it was RESOLVED as an ordinary resolution:

“THAT:-

- (a) for the purposes of Section 76E of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued ordinary shares in the capital of Company (“**Ordinary Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), by way of Market Purchase(s)(as hereafter defined) and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Repurchase Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Repurchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
 - (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held, wherever is earlier; or
 - (ii) the date on which the authority conferred by the Share Repurchase Mandate is revoked or varied in a general meeting; or
 - (iii) the date on which the purchases or acquisitions of Ordinary Shares by the Company pursuant to the Share Repurchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:-

“**Market Purchase**” means on-market purchases or acquisitions of Ordinary Shares through the SGX-ST’s trading system undertaken by the Company in accordance with the Companies Act;

“**Maximum Percentage**” means that number of Ordinary Shares representing 5% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution (excluding Ordinary Shares which are held as treasury shares and subsidiary holdings); and

“**Maximum Price**” in relation to an Ordinary Share to be purchased or acquired, means the maximum purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses), which shall not exceed 105% of the average closing price of an Ordinary Share over the period of five (5) market days on which the transactions in the Ordinary Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) market days period; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to transact, on behalf of the Chairman, Ms Tan declared the AGM of the Company closed at 12.00 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tan Eng Teong
Chairman

Appendix A – Questions and Answers

Shareholder's Questions	Company's Responses
<p><u>Question 1</u> I am very happy with the results during such difficult time and I also wish to express my gratitude to the Board of Directors for their hard work in FY2022. I notice that other than the proposed earmark of S\$50 million for property development, there was excess cash sitting in the reserves.</p> <p>Is there any consideration to return this excess retained earnings to shareholders if there are no further use for it? It can be in a way of special dividend.</p>	<p><u>Answer 1</u> Thank you for your question. The Board of Director wishes to record of our thanks to shareholders for appreciating our hard work. We have some plans to use the retained earnings to upgrade our older assets. Besides the usual refreshing to enhance product offering, one other main upgrade would be to consider making them more in line with new “green standards”. This is to minimise potential carbon taxes that will be levied for energy/ resource consumption. Inefficient buildings generally have high consumption of energy/ resource. Currently, the Company is in discussion with professionals to determine the works that may be required that will bring them to a level where efficiency can be achieved and our assets can be certified as “green buildings”. These projects are expected to be costly. Furthermore, having high retained earnings/ cash allows us to upgrade the assets without the need to take on more credit facilities where the interest rate continues to be at an elevated level.</p> <p>Lastly, having surplus cash would allow us to act decisively when an opportunity arises to acquire hotel assets given the current macroeconomic conditions.</p>
<p><u>Question 2</u> I note that although the Company has a share purchase mandate, you have never used it. Share price currently does not reflect its intrinsic value. Is there any way or plan to boost the price?</p>	<p><u>Answer 2</u> This is a mechanism of market demand and supply. We have taken note of your comment and the Board would discuss this internally. Thank you.</p>
<p><u>Question 3</u> Is your current net asset value of S\$1.83 per share includes goodwill?</p>	<p><u>Answer 3</u> No, the net asset value is substantially based on our asset holdings.</p>
<p><u>Question 4</u> I notice that your Malaysia's operation is underperforming compared with our Singapore's operation. Is there any reason why? Are you seeing more Chinese tourists in Malaysia?</p>	<p><u>Answer 4</u> Our Malaysia's operation was affected mainly due to the multiple Movement Control Order imposed by the Malaysian government. As Singapore had opened its border earlier, we had enjoyed a head start compared with our Malaysian's operation.</p> <p>As far as the tourist arrival is concerned, we are seeing more tourists from Vietnam, India and Indonesia into Singapore. There are signs that the Chinese tourists are returning to Singapore and Malaysia, however this remains to be seen as we cannot predict the consumer pattern of these Chinese tourists.</p>

Shareholder's Questions	Company's Responses
<p><u>Question 5</u> Is it possible to have some incentives for shareholders to stay at your Malaysia's hotel properties to boost its occupancy?</p>	<p><u>Answer 5</u> Thank you. The Board have taken note of your suggestion and we will discuss this internally.</p>