

**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 58<sup>TH</sup> ANNUAL GENERAL MEETING**

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<b>PLACE</b>	:	Hotel Chancellor @ Orchard, Function Room, Level 2, 28 Cavenagh Road, Singapore 229635
<b>DATE</b>	:	Thursday, 30 April 2026
<b>TIME</b>	:	11.30 a.m.
<b>PRESENT</b>	:	<b><u>Board of Directors</u></b> Mr Tan Kok Aun (Non-Independent Non-Executive Chairman) Mr Tan Teck Lin (Executive Director) Ms Tan Hwa Lian (Executive Director) Ms Tan Hwa Lam (Executive Director) Mr Tan Eng How (Non-Independent Non-Executive Director) Mr Lim Thian Loong (Lead Independent Non-Executive Director) Mr Hui Chiu Fung (Independent Non-Executive Director) Mr Teh Kok Lak (Independent Non-Executive Director) Ms Tan Hwa Imm (Alternate Director to Mr Tan Teck Lin)  <b><u>Shareholders</u></b> As per attendance record maintained by the Company.
<b>IN ATTENDANCE</b>	:	As per attendance record maintained by the Company.
<b>CHAIRMAN</b>	:	Mr Tan Kok Aun

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## **INTRODUCTION**

The Chairman welcomed shareholders for their attendance at the 58<sup>th</sup> Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company and have ascertained that a quorum was present, the Chairman call the Meeting to order at 11.30 a.m.

Chairman introduced to the shareholders the Directors, Secretary and Auditors of the Company who are present at the Meeting.

## **PRESENTATION BY MANAGEMENT**

Ms Tan Hwa Lian gave a presentation on the performance and update of the Company and the Group for the financial year ended 31 December 2025 (“**FY2025**”).

*[Note: The presentation slides was announced through SGXNet on 30 April 2026.]*

## **QUESTIONS FROM SHAREHOLDER**

The shareholders were informed that the Company had, on 24 April 2026, announced the response to questions received in advance from shareholder(s) in relation to the AGM via SGXNet.

Ms Tan Hwa Lian also addressed additional follow up questions from shareholder during her presentation earlier. A copy of the presentation slides was announced through SGXNet on 30 April 2026.

In response to an advanced question raised by a shareholder regarding the fiduciary duties of Directors, in particular Independent Directors, to act in the best interests of all shareholders and exercise independent judgment in relation to capital allocation, the Lead Independent Director, on behalf of the Independent Directors, responded that each Director remains mindful of their fiduciary duty to act in the best interests of the Company and all its shareholders, not any specific shareholder. The Board takes a long-term view to safeguard and enhance value for all shareholders. The concerns raised by the shareholder were duly noted. The Board will continue to deliberate on all strategies to unlock the long-term value of the Company.

## **NOTICE**

The Notice of the AGM dated 15 April 2026 convening the Meeting was taken as read.

## **POLL VOTING**

Chairman 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.

The Chairman also informed shareholders that he was appointed as proxy by some shareholders and would be voting in accordance with the instructions given.

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

The proceedings were handed back to the Chairman, 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 2025**

The meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2025 ("**FY2025**") together with the Auditors' Report thereon.

The motion for resolution was proposed by the Chairman and seconded by Ng Kai Meng Kelwin.

The Board addressed the questions raised by shareholders, details as annexed to these minutes 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" :	571,049,881	99.99%
Number of votes "AGAINST" :	48,727	0.01%
Total number of votes cast :	<u>571,098,608</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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 2025 and the Auditors' Report be received and adopted."

#### **RESOLUTION 2 – FIRST AND FINAL DIVIDEND FY2025**

Resolution 2 was to approve a first and final one-tier tax exempt dividend for FY2025.

It was noted the Directors had recommended the payment of a first and final one-tier tax exempt dividend of 1.5 cents (Singapore Dollar) per ordinary share for FY2025.

The motion for resolution was proposed by the Chairman and seconded by Chng Tze Sian Milton.

The Board addressed the questions raised by shareholders, details as annexed to these minutes 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" :	567,831,197	99.98%
Number of votes "AGAINST" :	134,584	0.02%
Total number of votes cast :	<u>567,965,781</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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 dividend of 1.5 cents (Singapore Dollars) per ordinary share for the financial year ended 31 December 2025 be approved."

#### **RESOLUTION 3 – DIRECTORS' FEES FOR FY2025**

The Chairman informed the shareholders that the Board had recommended the payment of Directors' fees for FY2025 amounted up to S\$655,030.

The motion for resolution was proposed by Chng Beng Siong and seconded by Tan Han Chiang.

The Board addressed the questions raised by shareholders, details as annexed to these minutes 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" :	570,646,721	99.96%
Number of votes "AGAINST" :	239,888	0.04%
Total number of votes cast :	<u>570,886,609</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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

"That the Directors' fees of S\$655,030.00 for the financial year ended 31 December 2025 be approved."

#### **RE-ELECTION OF DIRECTORS**

The Meeting was informed that Ms Tan Hwa Lian and Mr Tan Kok Aun, 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 the Executive Director of the Company.

The motion for resolution was proposed by the Chairman and seconded by Chng Beng Siong.

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" :	567,947,270	99.98%
Number of votes "AGAINST" :	85,663	0.02%
Total number of votes cast :	<u>568,032,933</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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 KOK AUN AS DIRECTOR**

As Resolution 5 was to deal with the re-election of Mr Tan Kok Aun as a Director of the Company, Mr Tan Kok Aun invited Ms Tan Hwa Lian to take over the chair for this resolution.

It was noted that Mr Tan Kok Aun would, upon re-election as a Director of the Company, remain as the Non-Independent Non-Executive Chairman of the Company, and a member of the Remuneration Committee.

The motion for resolution was proposed by the Chair and seconded by Chng Beng Siong.

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" :	567,342,350	99.98%
Number of votes "AGAINST" :	140,182	0.02%
Total number of votes cast :	<u>567,482,532</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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

"That Mr Tan Kok Aun 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 auditor, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The motion for resolution was proposed by the Chairman and seconded by Chua Ghim Hock (Cai Jinfu).

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" :	568,129,684	99.99%
Number of votes "AGAINST" :	83,487	0.01%
Total number of votes cast :	<u>568,213,171</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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 SGX-ST. The text of the resolution is set out under item 7 in the Notice of this Meeting.

The motion for resolution was proposed by the Chairman and seconded by Chua Gek Lan.

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" :	564,444,111	99.36%
Number of votes "AGAINST" :	3,654,785	0.64%
Total number of votes cast :	<u>568,098,896</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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 text of the resolution is set out under item 8 in the Notice of this Meeting.

The motion for resolution was proposed by the Chairman and seconded by Tan Han Chiang.

The Management addressed the questions raised by shareholders, details as annexed to these minutes 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" :	571,270,457	100.00%
Number of votes "AGAINST" :	19,805	0.00%
Total number of votes cast :	<u>571,290,262</u>	<u>100.00%</u>

\* *Percentage rounded up to 2 decimal places.*

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, Chairman declared the AGM of the Company closed at 1.10 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tan Kok Aun  
Chairman

**Appendix A – Questions and Answers**

<b>Shareholder's Questions</b>	<b>Company's Responses</b>
<p><b><u>Question 1</u></b>  <b>What is the reason for the revaluation deficit recorded for the Group's new Auckland hotel, as disclosed on page 2 of the Annual Report.</b></p>	<p><b><u>Answer 1</u></b>                      The current valuation was conducted by a valuer, based on their assumption which takes into account of market performance, locations and many other factors.</p> <p>The new property was still in its ramp-up phase and overall, the market performance in FY2025 was weak mainly due to the demand that was forecasted did not materialise.</p> <p>The hotel primarily targets conference business travellers visiting Auckland. The opening of the New Auckland Conference Centre across the road in February 2026 has led to improve occupancy and room rates. It is expected to act as a catalyst for stronger performance and may provide potential upside in the next valuation cycle.</p>
<p><b><u>Question 2</u></b>  <b>A suggestion was made to the Board to consider formulating a dividend policy based on proportion of operating profit to better reflects the underlying operating performance of the business, rather than accounting profit given that certain losses are non-cash item.</b></p>	<p><b><u>Answer 2</u></b>                      The Company has historically declared dividend based on operating profit.</p> <p>Nevertheless, the Board took note of the suggestion to look at excluding non-cash item and will consider establishing a formal dividend policy when appropriate.</p>
<p><b><u>Question 3</u></b>  <b>A suggestion was made to the Board to consider share buyback at current discounted trading price to capture the gain from the discount, instead of reserving cash for investments which may carry uncertain returns and risks.</b></p>	<p><b><u>Answer 3</u></b>                      The Board noted the suggestion and will consider, taking into account the best interest of the Company and its shareholders as a whole. The Board also acknowledged the significant discount of the Company's trading price relative to the Group's net asset value.</p> <p>Regarding the cash holdings, the Board emphasised that maintaining sufficient liquidity is a key strategic priority. This approach enable the Group to act swiftly on attractive opportunities when they arise without the need to rely on bank financing which may take time.</p>
<p><b><u>Question 4</u></b>  <b>Was the investment in the new Auckland hotel a mistake?</b></p>	<p><b><u>Answer 4</u></b>                      The hotel was strategically located opposite the new Auckland Convention Centre, which officially commenced operations in February 2026.</p> <p>The hotel has only been in full operation for a relatively short period. The delay in the Convention</p>

<b>Shareholder's Questions</b>	<b>Company's Responses</b>
	<p>Centre's opening was mainly due to the COVID-19 lockdown which meant that the anticipated performance uplift was not captured within the expected investment thesis.</p> <p>Management's near-term focus is to stabilise operations, driving growth, and capturing market opportunities arising from the visitors' traffic and business activities in the area.</p> <p>Shareholders were told to be patient as in the case of Hobart hotel which received lackluster comments from shareholders when it was first opened. Currently, the occupancy in Hobart is consistently 98% in most months of the year except winter season.</p>
<p><b><u>Question 5</u></b>  <b>Has the Government's announcement of initiatives to "spruce up" Orchard Road had any discernible impact on the Company's performance?</b></p>	<p><b><u>Answer 5</u></b>                      The Orchard Road spruce up initiative has not started and hence, there was no discernible uplift to the Company's performance at this stage.</p>
<p><b><u>Question 6</u></b>  <b>Are there any updates on the status of the upgrade works to the Company's old car park, including the current progress, cost and expected timeline of the completion?</b></p>	<p><b><u>Answer 6</u></b>                      Management has been advised by its car park operator to upgrade to a new ERP system. The upgrade is currently on hold due to the estimated cost of approximately S\$300,000. Depending on the "Spruce Up" initiative, Management intends to align the car park upgrade with the Government programme to maximise cost savings and minimise disruptions.</p>
<p><b><u>Question 7</u></b>  <b>Is there any initiative taken by the Company to drive domestic Singapore demand and to enhance the visibility and market positioning of the hotels, given the prevailing softness in foreign visitors arrival.</b></p>	<p><b><u>Answer 7</u></b>                      Management has been working on relevant initiatives, which include staycation packages. Management is also looking at other alternatives which remain in discussion for now.</p>
<p><b><u>Question 8</u></b>  <b>Does the Group intend to explore or undertake any other hospitality related business activities?</b></p>	<p><b><u>Answer 8</u></b>                      The Company remains open to and will consider all suitable opportunities. Any material developments or commitment will be announced through SGXNET.</p>
<p><b><u>Question 9</u></b>  <b>Clarification was requested to be given on the increase of Directors' Fee, and why perceived under-remuneration was not addressed through adjustments to salary</b></p>	<p><b><u>Answer 9</u></b>                      The Directors' fees for executive directors has been below prevailing market benchmarks for some time, and the proposed revisions were intended to align such fees to a more appropriate and competitive</p>

Shareholder's Questions	Company's Responses
<p><b>components, rather than through increases in directors' fees?</b></p>	<p>level, considering the executive Directors' contributions and responsibilities.</p> <p>In determining what constitutes fair and appropriate remuneration for the Directors, the Remuneration Committee considered the overall remuneration structure in its entirety, including salaries, bonuses, and Directors' fees. This assessment was conducted with reference to peer comparison, and the benchmarking results were presented to shareholders. Shareholders are advised to refer to the attached presentation slides for further details on the peer comparison.</p>
<p><b><u>Question 10</u></b>  <b>Whether there were any plans to redevelop the hotels based in Singapore?</b></p>	<p><b><u>Answer 10</u></b>            There is currently no redevelopment plan for the Group's Singapore hotels as it has undergone some refurbishment recently after Covid-19 reopening.</p>
<p><b><u>Question 11</u></b>  <b>Is there any intention to strengthen the investor relationship to uplift the Groups' image in the investing public given the upcoming initiative to inject S\$5 billion into the Singapore stock market by Monetary Authority of Singapore ("MAS")?</b></p>	<p><b><u>Answer 11</u></b>            The Board is aware of this initiative by MAS and would look into it in order to unlock shareholders' value.</p>