

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 57TH ANNUAL GENERAL MEETING

PLACE	:	Hotel Chancellor @ Orchard, Function Room, Level 2, 28 Cavenagh Road, Singapore 229635
DATE	:	Tuesday, 29 April 2025
TIME	:	11.30 a.m.
PRESENT	:	<u>Board of Directors</u> 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) <u>Shareholders</u> As per attendance record maintained by the Company.
IN ATTENDANCE	:	As per attendance record maintained by the Company.
CHAIRMAN	:	Mr Tan Kok Aun

INTRODUCTION

The Chairman welcomed shareholders for their attendance at the 57th 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 2024 (“FY2024”).

[Note: The presentation slides were announced through the SGXNet on 29 April 2025.]

QUESTIONS FROM SHAREHOLDER

The shareholders were informed that the Company had on 23 April 2025 announced the response to questions received in advance of the AGM from shareholder(s) in relation to the AGM via SGXNet.

NOTICE

The Notice of the AGM dated 14 April 2025 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 2024

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2024 (“FY2024”) together with the Auditors’ Report thereon.

The motion for resolution was proposed by the Chairman and seconded by Tan Seng Ho Phillip.

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" :	566,551,195	99.96%
Number of votes "AGAINST" :	239,104	0.04%
Total number of votes cast :	<u>566,790,299</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 2024 and the Auditors' Report be received and adopted."

RESOLUTION 2 – FIRST AND FINAL DIVIDEND FY2024

Resolution 2 was to approve a first and final one-tier tax exempt ordinary dividend for FY2024.

It was noted the Directors had recommended the payment of a first and final one-tier tax exempt ordinary dividend of 1.5 cents (Singapore Dollar) per share for the FY2024.

The motion for resolution was proposed by the Chairman and seconded by Tan Seng Ho Phillip.

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" :	566,829,410	99.97%
Number of votes "AGAINST" :	143,631	0.03%
Total number of votes cast :	<u>566,973,041</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 1.5 cents (Singapore Dollars) per ordinary share for the financial year ended 31 December 2024 be approved."

RESOLUTION 3 – DIRECTORS' FEES FOR FY2024

The Chairman informed the shareholders that the Board had recommended the payment of Directors' fees for FY2024 amounted up to S\$373,257.

The motion for resolution was proposed by Chng Beng Siong 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" :	566,329,173	99.91%
Number of votes "AGAINST" :	506,714	0.09%
Total number of votes cast :	<u>566,835,887</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 S\$373,257 for the financial year ended 31 December 2024 be approved.”

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr Tan Teck Lin and Mr Hui Chiu Fung who were retiring pursuant to Regulation 120 of the Company’s Constitution, and Ms Tan Hwa Lam and Mr Teh Kor Lak who were retiring pursuant to Regulation 124 of the Company’s Constitution had consented to continue in office.

RESOLUTION 4 – RE-ELECTION OF MR TAN TECK LIN AS DIRECTOR

Resolution 4 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 the Executive Director of the Company and the member of the Nominating Committee.

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

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”	562,880,996	99.30%
Number of votes “AGAINST”	3,972,035	0.70%
Total number of votes cast	<u>566,853,031</u>	<u>100%</u>

Based on the votes cast, Resolution 4 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 5 – RE-ELECTION OF MR HUI CHIU FUNG AS DIRECTOR

Resolution 5 was to re-elect Mr Hui Chiu Fung as a Director of the Company.

It was noted that Mr Hui Chui Fung would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company, Chairman of the Nominating Committee, member of the Audit and Risk Committee and the Remuneration Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of SGX-ST.

The motion for resolution was proposed by the Chairman 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”	562,529,091	99.30%
Number of votes “AGAINST”	3,948,844	0.70%
Total number of votes cast	<u>566,477,935</u>	<u>100%</u>

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

“That Mr Hui Chiu Fung be re-elected as a Director of the Company.”

RESOLUTION 6 – RE-ELECTION OF MS TAN HWA LAM AS DIRECTOR

Resolution 6 was to re-elect Ms Tan Hwa Lam as a Director of the Company.

It was noted that Ms Tan Hwa Lam 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 Law Koon Huat.

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”	566,746,162	99.97%
Number of votes “AGAINST”	184,754	0.03%
Total number of votes cast	<u>566,930,916</u>	<u>100%</u>

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

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

RESOLUTION 7 – RE-ELECTION OF MR TEH KOR LAK AS DIRECTOR

Resolution 7 was to re-elect Mr Teh Kor Lak as a Director of the Company.

It was noted that Mr Teh Kor Lak would, upon re-election as a Director of the Company, remain as the Independent Non-Executive Director of the Company, and the member of the Audit and Risk Committee. He would be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

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

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”	566,285,978	99.95%
Number of votes “AGAINST”	256,457	0.05%
Total number of votes cast	<u>566,542,435</u>	<u>100%</u>

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

“That Mr Teh Kor Lak be re-elected as a Director of the Company.”

RESOLUTION 8 – RE-APPOINTMENT OF AUDITORS

Resolution 8 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 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" :	566,370,610	99.96%
Number of votes "AGAINST" :	199,038	0.04%
Total number of votes cast :	<u>566,569,648</u>	<u>100%</u>

Based on the votes cast, Resolution 8 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 9 – AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were informed that Resolution 9 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 motion for resolution was proposed by the Chairman 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" :	562,157,827	99.25%
Number of votes "AGAINST" :	4,227,180	0.75%
Total number of votes cast :	<u>566,385,007</u>	<u>100%</u>

Based on the votes cast, Resolution 9 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 10 – RENEWAL OF SHARE REPURCHASE MANDATE

Shareholders were informed that Resolution 10 is to seek shareholders' approval on the proposed renewal of the Share Repurchase Mandate of the Company.

The motion for resolution was proposed by the Chairman and seconded by Tan Seng Ho Phillip.

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:

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"	566,615,797	99.91%
Number of votes "AGAINST"	487,655	0.09%
Total number of votes cast	<u>567,103,452</u>	<u>100%</u>

Based on the votes cast, Resolution 10 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 12.45 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Tan Kok Aun
Chairman

Appendix A – Questions and Answers

Shareholder's Questions	Company's Responses
<p><u>Question 1</u> From the annual report the Company is in a good financial position. The current world economy is uncertain, and wish to know how Management can take a counter measure to react to such an environment.</p>	<p><u>Answer 1</u> The world economy is hard to navigate given global uncertainty, and the Company continues to act in the best interest of its shareholders. That's why even in a loss position for FY2024, the Company continues to declare a final dividend to its shareholders. As shareholders may be aware, Management team doesn't draw high remuneration if compared against its peers. Therefore, Management hopes that shareholders will continue to stand united with the Company in good times and bad times.</p>
<p><u>Question 2</u> The senior management team remained stable and unchanged. Is the Board looking at succession planning as this will takes time to groom the newer generation of leaders?</p>	<p><u>Answer 2</u> Yes, we have taken note of your comment. As shareholders may be aware, our succession planning has started.</p> <p>Our former executive chairman, Mr Tan Eng Teong has stepped down and was replaced by our Mr Tan Kok Aun, a Non-Executive Chairman whilst we have appointed Messrs. Tan Hwa Lam and Tan Hwa Imm onto the Board. Hence, you will note that succession planning for the second generation has begun.</p>
<p><u>Question 3</u> Is there any specific reason to privatise Grand Central Enterprises Berhad, the Malaysia associate company (the "Proposed Transaction")?</p>	<p><u>Answer 3</u> The Proposed Transaction was a non-disclosable transaction within the Listing Rules of the SGX-ST, as it does not have a material impact to the Group's net asset or income. Shareholders are advised to look at Bursa Malaysia for more information relating to the Proposed Transaction which has since been aborted.</p>
<p><u>Question 4</u> There are 2 investment properties in New Zealand that are loss making. Is there any plan to sell these properties?</p>	<p><u>Answer 4</u> It is never a good idea to sell any property in haste. There continues to be strategic value of these properties, where possible redevelopment may take place given that they are in a good location. So far, no plans have been made to sell these properties.</p>
<p><u>Question 5</u> Can you tell us how dependent is the Group on online travel agent platform ("OTA") for FY2024? Can you share the statistics? What about the occupancy rate for the respective geographies?</p>	<p><u>Answer 5</u> The dependency of OTA is prevalent within the hotel industry. Generally, about 40% of the bookings are generated via OTA. The Company will try its best to drive the online traffic to its website. As for the occupancy rate in average for FY2024, Australia has about 80%, and both New Zealand and Singapore have between 60% to 70%.</p>

Shareholder's Questions	Company's Responses
<p><u>Question 6</u> Refer to page 101 of the annual report, and can you let the shareholders know the breakdown of the valuation of each property?</p>	<p><u>Answer 6</u> The Company undertakes a 3-year cycle to revalue its properties. The last valuation was performed in FY2022, and the upcoming valuation would take place in FY2025. An SGXNET announcement on the revaluation would be released to the public once finalized.</p>
<p><u>Question 7</u> From your presentation earlier that the Group derive a lot of its income from Australia. Given the loss in foreign currency translation, why didn't the Company repatriate back the money to Singapore?</p>	<p><u>Answer 7</u> The currency loss in foreign currency translation is currently unrealized. If the Company repatriates the money back to Singapore, the loss will crystallize and become realized. Therefore, this is not prudent from the capital management and treasury point of view.</p> <p>As Australia continues to be the Group's biggest revenue generator, opportunity to buy assets may arise any times. Therefore, it is a natural hedge where the Company can use the same currency to complete any possible acquisition using the same currency.</p>
<p><u>Question 8</u> As disclosed in page 113 of the annual report, approximately 25.92% of the issued shares of the Company were held by the public. Can you confirm that the remaining 74.08% shareholdings are held by the Tan families and their associates?</p>	<p><u>Answer 8</u> Yes, the numbers of their shareholdings are disclosed in the annual report based on the register of substantial shareholders recorded as at 24 March 2025.</p>
<p><u>Question 9</u> Can you clarify if the proposed resolution for the share buyback is a mere formality or is there a reason for the shareholders to believe that the Company will buy back its shares, once passed?</p>	<p><u>Answer 9</u> There have only been two instances of share buy back over the years. The Board will exercise their prudence over such share buyback.</p>
<p><u>Question 10</u> Will the dividend be paid in script and cash?</p>	<p><u>Answer 10</u> No, the final dividend declared for FY2024 is fully paid in cash. There is no scrip dividend scheme proposed for the final dividend for FY2024.</p>