

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 56TH ANNUAL GENERAL MEETING

PLACE	:	Hotel Chancellor @ Orchard, Function Room, Level 2, 28 Cavenagh Road, Singapore 229635
DATE	:	Monday, 29 April 2024
TIME	:	11.30 a.m.
PRESENT	:	<u>Board of Directors</u> Mr Tan Eng Teong (Executive Chairman and Managing Director) Mr Tan Teck Lin (Executive Director) Ms Tan Hwa Lian (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 56th 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, Secretary and Auditors of the Company who are presented at this Meeting.

PRESENTATION BY MANAGEMENT

Ms Tan gave a presentation on the performance and update of the Company and the Group for the financial year ended 31 December 2023 (“**FY2023**”).

[Note: The presentation slides were announced through the SGXNet on 29 April 2024.]

QUESTIONS FROM SHAREHOLDER

The shareholders were informed that the Company had on 23 April 2024 announced the response to questions received in advance of the AGM from Singapore Investors Association (Singapore) and a shareholder in relation to the AGM via SGXNet.

NOTICE

The Notice of the AGM dated 12 April 2024 convening the Meeting was taken as read.

POLL VOTING

Ms Tan informed shareholders that the Chairman 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 Stephens LLP was the appointed Scrutineers of the Meeting.

The proceedings were handed back to 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 2023

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2023 (“**FY2023**”) together with the Auditors’ Report thereon.

The motion for resolution was proposed by the Chairman and seconded by Leong Kok Yeow.

The Management addressed the questions raised by shareholders, 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" :	529,548,050	99.99%
Number of votes "AGAINST" :	77,898	0.01%
Total number of votes cast :	<u>529,625,948</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 2023 and the Auditors' Report be received and adopted."

RESOLUTION 2 – FIRST AND FINAL DIVIDEND FY2023

Resolution 2 was to approve a first and final one-tier tax exempt ordinary dividend for FY2023.

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 FY2023.

The motion for resolution was proposed by the Chairman and seconded by Ng Lay 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" :	529,813,955	99.97%
Number of votes "AGAINST" :	161,015	0.03%
Total number of votes cast :	<u>529,974,970</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 2023 be approved."

RESOLUTION 3 – DIRECTORS' FEES FOR FY2023

Ms Tan informed the shareholders that the Board had recommended the payment of Directors' fees for FY2023 amounted up to S\$390,500.

The motion for resolution was proposed by the Chairman and seconded by Benjamin Chong.

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" :	529,360,894	99.95%
Number of votes "AGAINST" :	285,917	0.05%
Total number of votes cast :	<u>529,646,811</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\$390,500 for the financial year ended 31 December 2023 be approved.”

RE-ELECTION OF DIRECTORS

The Meeting was informed that Mr Tan Eng How, Mr Tan Kok Aun and Mr Lim Thian Loong who were retiring pursuant to Regulation 120 of the Company’s Constitution and Rule 720(5) of the Listing Manual of the SGX-ST, had consented to continue in office.

RESOLUTION 4 – RE-ELECTION OF MR TAN ENG HOW AS DIRECTOR

Resolution 4 was to re-elect Mr Tan Eng How as a Director of the Company.

It was noted that Ms Tan Eng How would, upon re-election as a Director of the Company, remain as the Non-Executive Director of the Company.

The motion for resolution was proposed by the Chairman and seconded by Heng Cher Joo.

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”	524,907,372	99.12%
Number of votes “AGAINST”	4,677,710	0.88%
Total number of votes cast	<u>529,585,082</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 Eng How be re-elected as a Director of the Company.”

RESOLUTION 5 – RE-ELECTION OF MR TAN KOK AUN AS DIRECTOR

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

It was noted that Mr Tan Kok Aun who has been a director of the Company for more than 9 years would cease independent after the conclusion of this AGM. Mr Tan Kok Aun would, upon re-elected, be redesignated as the Non-Independent Non-Executive Director of the Company and would relinquish his position as the Chairman of Audit and Risk Committee, and member of Nominating Committee. He would remain as a member of the Remuneration Committee.

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”	525,310,342	99.12%
Number of votes “AGAINST”	<u>4,672,332</u>	<u>0.88%</u>

Total number of votes cast	:	<u>529,982,674</u>	<u>100%</u>
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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-ELECTION OF MR LIM THIAN LOONG AS DIRECTOR

Resolution 6 was to re-elect Mr Lim Thian Loong as a Director of the Company.

It was noted that Mr Lim Thian Loong would, upon re-election as a Director of the Company, be appointed as the Lead Independent Director of the Company in place of Mr Tan Kok Aun. He would also be appointed as the Chairman of Audit and Risk Committee, and a member of Nominating Committee. He would remain as the Chairman of Remuneration Committee. He is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The motion for resolution was proposed by the Chairman and seconded by Benjamin Chong.

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”	524,933,036	99.04%
Number of votes “AGAINST”	5,063,721	0.96%
Total number of votes cast	<u>529,996,757</u>	<u>100%</u>

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

“That Mr Lim Thian Loong be re-elected as a Director of the Company.”

RETIREMENT OF MR FANG SWEE PENG AS DIRECTOR

The shareholders noted on the retirement of Mr Fang Swee Peng (“**Mr Bob Fang**”) as Director pursuant to Regulation 120 of the Company’s Constitution.

Pursuant to Rule 210(5)(d)(iv) of the Listing Manual of the SGX-ST, Mr Bob Fang would cease to be considered independent after the conclusion of the AGM. As part of the Board renewal process, Mr Bob Fang would retire and would not seek for re-election as a Director of the Company at this AGM.

On behalf of the Board, Ms Tan expressed appreciation to Mr Bob Fang for his exceptional professionalism and invaluable contributions as the Company’s Independent Director throughout the past 24 years.

RESOLUTION 7 – RE-APPOINTMENT OF AUDITORS

Resolution 7 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 the Chairman and seconded by Benjamin Chong.

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" :	529,501,720	99.91%
Number of votes "AGAINST" :	458,126	0.09%
Total number of votes cast :	<u>529,959,846</u>	<u>100%</u>

Based on the votes cast, Resolution 7 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 8 – AUTHORITY TO ALLOT AND ISSUE SHARES

Shareholders were informed that Resolution 8 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 Kalandoro Tjitra Siantar.

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" :	525,060,380	99.06%
Number of votes "AGAINST" :	4,983,920	0.94%
Total number of votes cast :	<u>530,044,300</u>	<u>100%</u>

Based on the votes cast, Resolution 8 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 9 – RENEWAL OF SHARE REPURCHASE MANDATE

Shareholders were informed that Resolution 9 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 Benjamin Chong.

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"	: 529,288,986	99.96%
Number of votes "AGAINST"	: 192,262	0.04%
Total number of votes cast	: <u>529,481,248</u>	<u>100%</u>

Based on the votes cast, Resolution 9 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 12.35 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 understand that hotel operation business is very dynamic. Is there any way to smoothen the lumpiness of your revenue? Perhaps it would be good to consider consolidating your business operations.</p>	<p><u>Answer 1</u> Thank you. Management continues to review the strategy when looking at ways to increase revenue.</p>
<p><u>Question 2</u> I refer to Page 37 on the net deficit on revaluation of hotel assets, net of tax of S\$13.174 million. Would the Company consider publishing a valuation of each property?</p>	<p><u>Answer 2</u> Thank you for your suggestion. The Board and Management would look at this suggestion. Currently, the Company performs a valuation on all properties based on a 3-year cycle.</p>
<p><u>Question 3</u> Is it possible to provide my CDP account number instead of NRIC in the proxy form?</p>	<p><u>Answer 3</u> Thank you for your suggestion. We will need to check with the professional on this. However, we have taken note of your comment.</p>
<p><u>Question 4</u> From the Annual Report, I note that the Group is over capitalized in terms of its size and operations. There is no gearing, and the annual report shows that there are S\$302 million of cash and short-term deposits sitting there. Given the current circumstance, the share price is also trading significantly below its book value and net asset value. Is there any way for the Board to consider improving the return on equity for shareholders? On the IR part, it would be good to consider listing the properties and the percentage of ownership in these properties. Maybe with more transparency, the Company will get more media coverage. Also it would be good to have some press interviews to raise the profile of the Company.</p>	<p><u>Answer 4</u> Thank you for your questions.</p> <p>Hotel operation is a very cash intensive business. Given the current inflation and increasing cost on manpower, the Group have tried its best keep the lid on escalating cost. All listed properties in the annual report are owned 100% by the Company.</p> <p>The Board reviews cash management as part of its strategy, from time to time. As for the return on equity, and the IR part, the Board will consider your suggestions.</p>
<p><u>Question 5</u> I refer to Note 7 on Page 58, that there is S\$145 million worth of investment properties. Would the Company consider selling any of these properties in the near future? It would be a good opportunity to buy newer assets and recycle the cash.</p>	<p><u>Answer 5</u> It is important to time any asset sale of our properties. Shareholders should note that it would also be very difficult to acquire newer or equivalent assets in the current market.</p>
<p><u>Question 6</u> Looking at your presentation earlier, I noted that the China and Malaysia operations are very small compared with your Singapore, Australia and New Zealand operations. Maybe it would be good to sell these properties?</p>	<p><u>Answer 6</u> The current focus is to ensure there are operating profits in the countries where we operate. The way of doing business is very different compared with pre Covid-19 pandemic time. The Group is finding it</p>

Shareholder's Questions	Company's Responses
	<p>difficult to get manpower for our operation as hotel business is very labour intensive.</p> <p>We have started with automation however the cost keeps going up. As mentioned, for now we will concentrate to get as much business as possible.</p>
<p><u>Question 7</u> I refer to Chairman's Statement on Page 3 where he mentioned that due to depreciating Australia and New Zealand dollars, would undermine the Group's performance due to translation loss. With the depreciating dollars in these 2 countries, has the Company considered looking at other markets? How about Vietnam or Cambodia?</p>	<p><u>Answer 7</u> Thanks for your suggestion. The Board will continue to assess the other markets like the UK, or Europe as well. However, the Board still believe that Australia and New Zealand remains our key focus for now.</p>