

GRAND CENTRAL ENTERPRISES BHD

Registration No. 198401019138 (131696-V)

(Incorporated in Malaysia)

MINUTES OF FORTY-FIRST (“41ST”) ANNUAL GENERAL MEETING OF THE COMPANY HELD AT GRAND HALL, 10TH FLOOR, HOTEL GRAND CONTINENTAL, JALAN BELIA/JALAN RAJA LAUT, 50350 KUALA LUMPUR ON TUESDAY, 28 APRIL 2026 AT 9.30 A.M.

Directors present	:	Tan Eng How	-	Executive Deputy Chairman
		Tan Hwa Imm	-	Executive Director
		Tan Hwa Lian	-	Executive Director
		Ling Chee Min	-	Independent Non-Executive Director
		Lim Beng Weh	-	Independent Non-Executive Director
		Lim Kuan	-	Independent Non-Executive Director
Director absent with apologies	:	Tan Teck Lin	-	Executive Chairman
Members/Proxies Present	:	As Per Attendance List		
In Attendance	:	Tan Kok Aun	-	Company Secretary

1. **CHAIRMAN OF THE MEETING**

The Chairman Mr. Tan Teck Lin, has sent his apologies for not being able to attend today’s meeting. Mr Tan Eng How, the Executive Deputy Chairman chaired the meeting (“the Chairman”).

He then informed the shareholders that the purpose of the AGM to consider the businesses as set out in the Notice of AGM dated 30 March 2026.

2. **NOTICE OF MEETING**

The notice convening the meeting, having been circulated, was taken as read.

3. **QUORUM**

The Company Secretary confirmed that the requisite quorum was present, the Chairman declared the meeting duly convened.

4. **POLL**

Before the Chairman proceeded with the first order of business, he informed the meeting that pursuant to Paragraph 8.29A of the Main Market Listing Requirements, all resolutions put to the meeting shall be voted on by way of poll. In addition, he had exercised his right as Chairman of the meeting to demand a poll pursuant to Clause 60(a) of the Company’s Constitution for all resolutions to be passed at the meeting.

The Chairman informed that the meeting would proceed to go through all the resolutions as set out in the Notice of AGM and thereafter put the resolutions to vote.

The Chairman informed that Securities Services (Holdings) Sdn. Bhd. had been appointed as Poll Administrator to conduct the polling process, and Commercial Quest Sdn. Bhd. had been appointed as the Independent Scrutineer to verify the poll results. He added that the Scrutineer would brief the shareholders on the polling procedures after all the resolutions had been tabled.

ORDINARY BUSINESS

5. **AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Chairman proceeded with the first item on the agenda which was to receive the Audited Financial Statements of the Group and Company for the year ended 31 December 2025 together with the Reports of the Directors' and Auditors' thereon.

He informed that this agenda item was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders and hence, would not be put forward for voting.

The Chairman then proceeded to invite members of the floor to raise questions in relation to the Audited Financial Statements of the Company.

(Please refer to the Q&A as detailed in the attached Appendix A).

6. **RE-ELECTION OF DIRECTORS**

Ordinary Resolution 1

“To re-elect Tan Eng How, the director who retires in accordance with Clause 76 of the Company's Constitution, being eligible, offers himself for re-election”.

The Chairman then called upon Ms Tan Hwa Imm, who then informed that Ordinary Resolution 1 was the re-election of Mr. Tan Eng How as Director of the Company, who was retiring by rotation in accordance with Clause 76 of the Constitution of the Company and being eligible, offered himself for re-election.

(There being no questions from the floor).

Ordinary Resolution 2

“To re-elect Ling Chee Min, the director who retires in accordance with Clause 76 of the Company's Constitution, being eligible, offers himself for re-election”.

The Chairman informed that Ordinary Resolution 2 was the re-election of Mr. Ling Chee Min as Director of the Company, who was retiring by rotation in accordance with Clause 76 of the Constitution of the Company and being eligible, offered himself for re-election.

(There being no questions from the floor).

Ordinary Resolution 3

“To re-elect Tan Hwa Lian, the director who retires in accordance with Clause 82 of the Company's Constitution, being eligible, offers herself for re-election”.

The Chairman informed that Ordinary Resolution 3 was the re-election of Ms. Tan Hwa Lian as Director of the Company, who was retiring by rotation in accordance with Clause 82 of the Constitution of the Company and being eligible, offered herself for re-election.

(There being no questions from the floor).

Ordinary Resolution 4

“To re-elect Lim Kuan, the director who retires in accordance with Clause 82 of the Company’s Constitution, being eligible, offers himself for re-election”.

The Chairman informed that Ordinary Resolution 4 was the re-election of Mr. Lim Kuan as Director of the Company, who was retiring by rotation in accordance with Clause 82 of the Constitution of the Company and being eligible, offered himself for re-election.

(There being no questions from the floor).

7. **PAYMENT OF DIRECTORS’ FEES**

Ordinary Resolution 5

“To approve the payment of Directors’ fees of RM172,000 and other benefits of up to RM400,000 for the period from 29 April 2026 until the next Annual General Meeting (“AGM”).”

The Chairman proceeded to Ordinary Resolution 5 which was to approve the payment of Directors’ fees of RM172,000 and other benefits payable to Directors of the Company up to RM400,000 from the period from 29 April 2026 until the next AGM of the Company.

(There being no questions from the floor).

8. **APPOINTMENT OF AUDITORS**

Ordinary Resolution 6

“THAT Messrs Grant Thornton Malaysia PLT, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at a fee to be determined by the Directors at a later date.”

The Chairman informed that Ordinary Resolution 6 was to approve the re-appointment of Messrs Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

He informed that Messrs Grant Thornton Malaysia PLT. would retire as Auditors of the Company at this AGM and they had indicated their willingness to continue in office until the conclusion of the next AGM of the Company.

(There being no questions from the floor).

9. **OTHER ORDINARY BUSINESS**

The Chairman confirmed with the Secretary that the Company did not receive any notice to transact any other ordinary business at the Meeting.

10. **COMMENCEMENT OF VOTING**

The Chairman informed that all the resolutions for have been tabled and the meeting will now proceed to the poll.

He then invited the Poll Administrator to brief the shareholders on the polling procedure.

POLLING PROCESS

The Poll Administrator thanked the Chairman and explained the polling procedures to the members.

After the briefing by the Poll Administrator, the Chairman declared the commencement of polling at 10.25 a.m. and informed that casting and verification of the votes would take approximately 15 minutes to be completed. He then adjourned the Meeting at 10.30 a.m. for the polling process to commence. The shareholders and proxies proceeded to cast their votes.

11. RECONVENING OF MEETING

The meeting resumed after the results of the poll had been verified by the Scrutineers.

12. ANNOUNCEMENT OF POLL RESULTS

The Chairman welcomed the members back to the Meeting. At 10.50 a.m., he called the Meeting to order for declaration of the results of the poll.

The scrutineer confirmed that the poll voting results as outlined in Appendix B had been verified and the poll results for the AGM were in order.

The Chairman then read out the results of the poll for the resolutions as follows:

Ordinary Resolution	Description	Voted	No. of Shares	% of Shares
Ordinary Resolution 1	To re-elect Tan Eng How as Director of the Company	For	150,703,505	100.0000
		Against	0	0
Ordinary Resolution 2	To re-elect Ling Chee Min as Director of the Company	For	150,701,505	99.9987
		Against	2,000	0.0013
Ordinary Resolution 3	To re-elect Tan Hwa Lian as Director of the Company	For	150,701,505	99.9987
		Against	2,000	0.0013
Ordinary Resolution 4	To re-elect Lim Kuan as Director of the Company	For	150,701,505	99.9987
		Against	2,000	0.0013
Ordinary Resolution 5	To approve payment of Directors' fees and benefits payable to the Directors of the Company for the period from 29 April 2026 until the next AGM	For	150,701,405	98.7382
		Against	1,925,900	1.2618
Ordinary Resolution 6	To re-appoint auditors of the Company and to authorise the Directors to fix their remuneration	For	152,627,305	100.0000
		Against	0	0

With the results announced as above, the Chairman declared each of the Ordinary Resolutions 1 to 6 tabled at the 41st AGM of the Company duly carried.

13. **CLOSURE OF MEETING**

There being no other business, the Chairman declared the 41st Annual General Meeting closed. On behalf of the Board, he thanked the members, proxies and invited guests for their presence. The meeting concluded at 11.00 a.m.

Confirmed,

CHAIRMAN
Kuala Lumpur

Note: Appendices A & B are attached below.

Questions and Answers at the AGM

Details

Item No. 1:

To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon

Shareholders/ Proxy Holders' Question(s):

Question 1:

The Company's earnings per share for the current year has improved compared to the prior year. Are there any plans or KPIs set for the next financial year to enable the payment of a dividend and what would be the expected dividend yield?

Response(s) / Answer(s) from the Executive Deputy Chairman / Board of Directors

Any dividend payment will depend on the Company's financial performance, cash position, and funding requirements. In addition, pursuant to Section 131 of the Companies Act 2016, the Company must satisfy the solvency test before any distribution can be made.

Company can only distribute when it is solvent, and if that being the case the Board of Directors may consider and propose for dividend payment when the group can generate positive cash flows.

Question 2

After 41 years of operations, has the Company considered recognising or revaluing its brand name in the financial statements, similar to strong franchising brands such as Hilton?

Response(s) / Answer(s) from the Executive Deputy Chairman / Board of Directors

While globally established hotel brands such as Hilton have an extensive international presence and large network of properties, the Company currently only operates a more modest portfolio, with a limited number of hotels in Malaysia. Also in accordance to accounting standards, brand value is only recognized in financial statements as assets when purchased during a business acquisition or merger.

Question 3

The Company recognised an impairment loss of RM20.3 million in the previous financial year and recorded a reversal of RM2.0 million in the current year. A subsequent reversal of about 10% within a year appears significant. Is this necessary and professionally justified and is it due to taxation?

Response(s) / Answer(s) from the Executive Deputy Chairman / Board of Directors

The impairment loss of RM20.3 million recognised in the previous financial year for a hotel was based on the valuation report from an independent professional valuer. The same value had been given for the hotel for the current year.

The reversal of RM2.0 million was to write back the depreciation provided in the previous year.

Question 4

Referring to page 62 of the 2025 Annual Report, is there any impact on taxation arising from the reversal recognised in the current financial year?

Response(s) / Answer(s) from the Executive Deputy Chairman / Board of Directors

There is no direct impact on taxation arising from the reversal recognised in the current financial year except on deferred tax.

Question 5

The Company should consider improving its share price by undertaking a revaluation of its freehold land and exploring the valuation of hotel brands and business model.

Response(s) / Answer(s) from the Executive Deputy Chairman / Board of Directors

The Group has adopted the cost model as its accounting policy, as disclosed in Note 2.3 on page 68 of the 2025 annual report.

Question 6

The Company has a deposit with bank of approximately RM33.0 million as at 31 December 2025. Does the Company have any plans to utilise this cash for investment in partnership businesses to generate additional income, explore other business opportunities such as marketing initiatives for business growth, or distribute part of the cash reserve to shareholders?

In addition, is there any plan to dispose of hotel assets that are currently making losses, and are there any proposed disposals that will be offered or open to shareholders?

Response(s) / Answer(s) from the Executive Deputy Chairman / Board of Directors

The Company's deposit with bank of approximately RM33.0 million is primarily reserved for capital expenditure as well as for ongoing maintenance costs of hotel properties, including those that are currently operating at a loss bearing in mind that some of the hotels are almost 40 years old.

The Company is actively reviewing the performance of the loss making hotels and is considering appropriate action plans that would be in the best interest of the Group.

: **GRAND CENTRAL ENTERPRISES BHD.**
 REGISTRATION NO. 198401019138 (131696-V)
 : 41ST ANNUAL GENERAL MEETING
 : GRAND HALL, 10TH FLOOR, HOTEL GRAND CONTINENTAL, JALAN BELIA/JALAN RAJA LAUT, 50350 KUALA LUMPUR
 : TUESDAY, 28 APRIL 2026 9.30 A.M.

Notes Summary Report

Resolution (s)

Ordinary Resolution 1

To re-elect Tan Eng How

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	47	150,703,505	100.0000	<i>Carried</i> Accepted/Rejected
Against	0	0	0.0000	
Valid Cast	47	150,703,505	100.0000	
Abstain	3	1,949,800		
Not Indicated	0	0		
Total Cast	50	152,653,305		

Ordinary Resolution 2


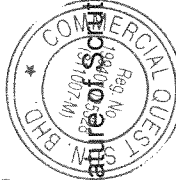
To re-elect Ling Chee Min

For	46	150,701,505	99.9987	<i>Carried</i> Accepted/Rejected
Against	1	2,000	0.0013	
Valid Cast	47	150,703,505	100.0000	
Abstain	3	1,949,800		
Not Indicated	0	0		
Total Cast	50	152,653,305		

Ordinary Resolution 3

To re-elect Tan Hwa Lian

For	46	150,701,505	99.9987	<i>Carried</i> Accepted/Rejected
Against	1	2,000	0.0013	
Valid Cast	47	150,703,505	100.0000	
Abstain	3	1,949,800		
Not Indicated	0	0		
Total Cast	50	152,653,305		


 Signature of Chairman



Acknowledgement of the chairman of the meeting

Company Name : **GRAND CENTRAL ENTERPRISES BHD.**
 REGISTRATION NO. 198401019138 (131696-V)
 Type Of Meeting : 41ST ANNUAL GENERAL MEETING
 Venue Of Meeting : GRAND HALL, 10TH FLOOR, HOTEL GRAND CONTINENTAL, JALAN BELIA/JALAN RAJA LAUT, 50350 KUALA LUMPUR
 Date & Time of Meeting : TUESDAY, 28 APRIL 2026 9.30 A.M.

Votes Summary Report

Resolution (s)

Ordinary Resolution 4
 To re-elect Lim Kuan

	No. Of Shareholders	No. Of Shares	% of voted shares	Accepted/Rejected
For	46	150,701,505	99.9987	 Accepted/Rejected
Against	1	2,000	0.0013	
Valid Cast	47	150,703,505	100.0000	Accepted/Rejected
Abstain	3	1,949,800		
Not Indicated	0	0		
Total Cast	50	152,653,305		

Ordinary Resolution 5

To approve the payment of Directors' fees of RM172,000 and other benefits of up to RM400,000 for the period from 29 April 2026 until the next AGM.

For	45	150,701,405	98.7382	Accepted/Rejected
Against	3	1,925,900	1.2618	
Valid Cast	48	152,627,305	100.0000	
Abstain	2	26,000		
Not Indicated	0	0		
Total Cast	50	152,653,305		

Ordinary Resolution 6

To appoint Messrs Grant Thornton Malaysia PLT and to authorise the directors to fix their remuneration.

For	48	152,627,305	100.0000	Accepted/Rejected
Against	0	0	0.0000	
Valid Cast	48	152,627,305	100.0000	
Abstain	2	26,000		
Not Indicated	0	0		
Total Cast	50	152,653,305		



Signature of Scrutineers

Acknowledgement of the chairman of the meeting