

# **GRAND CENTRAL ENTERPRISES BHD (131696-V)**

(Incorporated in Malaysia)

MINUTES OF THIRTY FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE GRAND V HALL, 10<sup>TH</sup> FLOOR, HOTEL GRAND CONTINENTAL, JALAN BELIA/JALAN RAJA LAUT, 50350 KUALA LUMPUR ON WEDNESDAY, 24<sup>TH</sup> APRIL 2019 AT 9.30 A.M.

Directors Present : Tan Teck Lin - Deputy Chairman/Managing Director  
Tan Eng How - Executive Director  
Tan Hwa Imm - Executive Director  
Wong Tow Cheong - Independent Non-Executive Director  
Lee Wai Kuen - Independent Non-Executive Director  
Lim Thian Loong - Independent Non-Executive Director  
Tan Hwa Lian - Alternate Director

Absent with  
Apologies : Tan Eng Teong - Chairman

Members/Proxies  
Present : As Per Attendance List

In Attendance : Mr. Tan Kok Aun - Company Secretary  
Mr. Nip Chee Sien - Company Secretary

## **1. CHAIRMAN OF THE MEETING**

Mr. Tan Teck Lin, the Deputy Chairman informed the shareholders at the meeting that Mr. Tan Eng Teong, the Chairman of the Company, sent his apologies as he was unable to attend the annual general meeting.

Mr. Tan Teck Lin as the Deputy Chairman of the Company to chair the meeting.

The Deputy Chairman added that due to unforeseen situation at the Grand Hall, the Thirty Fourth Annual General Meeting would be held at Grand V Hall.

## **2. NOTICE OF MEETING**

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

## **3. QUORUM**

The Company Secretary, Mr. Nip Chee Sien confirmed that the requisite quorum being present, the Deputy Chairman declared the meeting duly convened.

4. **POLL**

The Deputy Chairman informed the meeting that pursuant to paragraph 8.29A of the Main Market Listing Requirements, all resolutions to be passed at the shareholders' meeting shall be by way of poll voting and in addition thereto, he has exercised his right as Chairman of the meeting demanded for a poll pursuant to Article 63(a) of the Articles of Association of the Company for all resolutions to be passed at this meeting.

The Deputy Chairman further informed the meeting that Securities Services (Holdings) Sdn. Bhd. and Commercial Quest Sdn. Bhd. were appointed as Poll Administrator and Independent Scrutineer respectively for the meeting.

The Scrutineer from Commercial Quest Sdn Bhd then briefed the shareholders on the polling procedure.

After discussion on all resolutions, the meeting was adjourned at 09.45 a.m. for votes count and verification, and resumed at 10.00 a.m. The Deputy Chairman then announced the duly verified poll results as stated in the respective resolutions and declared the results for each resolution accordingly.

**ORDINARY BUSINESS**

5. **AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

The Deputy Chairman explained to the shareholders that the Company is unable to pay dividend for the time being due to there is no available profit for distribution in the Company. As at 31 December 2018, the accumulated losses is approximately RM930,000.00 at the Company level.

The Deputy Chairman informed the meeting that this agenda was meant for discussion only as the provision of Section 340 (1) (a) of the Companies Act, 2016 does not require a formal approval of the shareholders, and hence was not put forward for voting.

The Deputy Chairman invited the meeting for discussion on the Audited Financial Statements for the year ended 31<sup>st</sup> December 2018. However, there was no discussion recorded for the Audited Financial Statements for the year ended 31<sup>st</sup> December 2018.

6. **RE-ELECTION OF DIRECTOR**

**Resolution 1**

The resolution on "To re-elect Tan Eng Teong the director who retire in accordance with Article 80 of the Company's Articles of Association, being eligible, offers himself for re-election" was proposed by Mr. Tan Yew Seng and seconded by Mr. Tan Eng Sin.

Poll result for Resolution 1:

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
146,851,861	100.00	0	0.00	4,000	146,855,861	100.00

The Deputy Chairman declared Resolution 1 carried.

**Resolution 2**

The resolution on “To re-elect Lee Wai Kuen the director who retire in accordance with Article 80 of the Company’s Articles of Association, being eligible, offers himself for re-election” was proposed by Ms. Tan Hwa Pheng and seconded by Mr. Lee Cheng.

Poll result for Resolution 2:

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
146,851,861	100.00	0	0.00	4,000	146,855,861	100.00

The Deputy Chairman declared Resolution 2 carried.

7. **PAYMENT OF DIRECTORS’ FEES**

**Resolution 3**

The resolution on “To approve the payment of Directors’ fees of RM155,000 and other benefits of RM910,000 for the year ended 31<sup>st</sup> December 2019” was proposed by Ms. Tan Hwa Pheng and seconded by Mr. Tan Yew Seng.

Poll result for Resolution 3:

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
146,845,861	100.00	6,000	0.00	4,000	146,855,861	100.00

The Deputy Chairman declared Resolution 3 carried.

8. **APPOINTMENT OF AUDITORS**

**Resolution 4**

The resolution on “That Messrs Ernst & Young, the retiring Auditors, be and are hereby re-appointed Auditors of the Company to hold office until the conclusion of the next annual general meeting at a fee to be determined by the Directors at a later date.” was proposed by Ms. Tan Hwa Pheng and seconded by Mr. Tan Chi Ann.

Poll result for Resolution 4:

Vote For		Vote Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
146,851,861	100.00	0	0.00	4,000	146,855,861	100.00

The Deputy Chairman declared Resolution 4 carried.

**SPECIAL BUSINESS**

9. **ORDINARY RESOLUTION – RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Resolution 5**

The resolution on “That approval be hereby given to Wong Tow Cheong to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next annual general meeting” was proposed by Ms. Tan Hwa Pheng and seconded by Mr. Tan Yew Seng.

Poll result for Resolution 5:

**Tier 1 – Large Holders**

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
143,129,061	100.00	0	0.00	0	143,129,061	100.00

**Tier 2 – Other Holders**

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
3,722,800	100.00	0	0.00	4,000	3,726,800	100.00

The Deputy Chairman declared Resolution 5 carried.

**Resolution 6**

The resolution on “That approval is hereby given to Lee Wai Kuen to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next annual general meeting.” was proposed by Mr. Wong Choon Hoong and seconded by Mr. Lee Cheng.

Poll result for Resolution 6:

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
146,851,861	100.00	0	0.00	4,000	146,855,861	100.00

The Deputy Chairman declared Resolution 6 carried.

10. **SPECIAL RESOLUTION – PROPOSED ADOPTION OF NEW CONSTITUTION OF THE COMPANY (“PROPOSED ADOPTION”)**

**Resolution 7**

The resolution on “THAT the Company’s existing Memorandum and Articles of Association be deleted in its entirety and in place thereof, the new Constitution of the Company as set out in Appendix I to this Notice be and is hereby adopted as the Constitution of the Company with immediate effect; AND THAT the Directors of the Company be and are hereby authorised to do all such acts, deeds and things as are necessary and/or expedient in order to give full effect to the Proposed Adoption with the full power to assent to any conditions, modification, and/or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption” was proposed by Mr. Wong Choon Hoong and seconded by Mr. Tan Eng Sin.

The Deputy Chairman informed the meeting that pursuant to Section 292 of the Companies Act 2016, a special resolution requires not less than 75 % votes to pass such resolution.

He added that proposed Special Resolution, if passed, will align the Company’s Constitution with the Companies Act 2016 which came into effect on 31 January 2017, the updated provision of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and prevailing statutory and regulatory requirements.

Poll result for Resolution 7:

Votes For		Votes Against		Abstain	Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Unit No.	Percentage
146,851,861	100.00	0	0.00	4,000	146,855,861	100.00

The Deputy Chairman declared Resolution 7 carried.

11. **TERMINATION**

There being no further business, the Meeting terminated at 10.05 a.m. with a vote of thanks to the Chair.

Confirmed,

Kuala Lumpur,  
Su/S/418

DEPUTY CHAIRMAN