

GRAND CENTRAL ENTERPRISES BHD (131696-V)

(Incorporated in Malaysia)

MINUTES OF THIRTY THIRD ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE GRAND HALL, 10TH FLOOR, HOTEL GRAND CONTINENTAL, JALAN BELIA/JALAN RAJA LAUT, 50350 KUALA LUMPUR ON WEDNESDAY, 25TH APRIL 2018 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

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.

2. **NOTICE OF MEETING**

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

3. **QUORUM**

The Company Secretary, Mr. Tan Kok Aun 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 then briefed the meeting on the polling procedures and informed the meeting that Securities Services (Holdings) Sdn. Bhd. and Commercial Quest Sdn. Bhd. were appointed as Poll Administrator and Independent Scrutineer respectively for this meeting.

After discussion on all resolutions, the meeting was adjourned at 10.10 a.m. for votes count and verification. The meeting resumed at 10.35 a.m. Then, the Deputy Chairman announced the duly verified poll results as stated in the respective resolution and declared the results for each resolution accordingly.

ORDINARY BUSINESS

5. AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2017

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 then invited the meeting for discussion on the Audited Financial Statements for the year ended 31st December 2017.

Question	Response
<p><i>Mr. Mootha Kumaran A/L Bass</i></p> <p>i. <i>Dividend payout was low.</i></p> <p>ii. <i>When were the properties last valued?</i></p> <p>iii. <i>What were the impairment losses stated on page 67 of the Annual Report</i></p>	<p>i. In view of the current market conditions, it is difficult for the Group to have a higher payout. However, the Management took note of the comment.</p> <p>ii. 3 properties were revalued in the year 2018; namely Hotel Grand Continental Kuala Lumpur, Hotel Grand Continental Langkawi and Hotel Grand Continental Kuching;</p> <p>1 property was revalued in the year 2017 namely Hotel Grand Continental Kuantan; and</p> <p>1 property was revalued in the year 2016 namely Hotel Grand Continental Kuala Terengganu.</p> <p>iii. There was no provision for impairment loss on the properties for the year 2017.</p> <p>The “impairment losses” on page 67 of the Annual Report was just a header.</p>
<p><i>Mr. D. Albert Wilson Sevajee</i></p> <p>i. <i>The Company should support the share price</i></p> <p>ii. <i>The Board should consider to lower the payout of Directors’ fees and benefits.</i></p>	<p>i. The share price is subject to market force.</p> <p>ii. The Directors’ fees and benefits were considered low as compared to the market rate.</p>

<p><i>Mr. Teh Hien Tuck</i></p> <p>i. <i>Why there was no final dividend for shareholders' approval?</i></p>	<p>i. To streamline the procedure requirements, the Company has decided to declare interim dividend, which is approved by the Board of Directors instead of final dividend, which requires shareholders' approval.</p> <p>Secondly, by declaring interim dividend, the shareholders would be able to receive their dividend entitlement sooner as compared to final dividend.</p>
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6. **RE-ELECTION OF DIRECTOR**

Resolution 1

As the Deputy Chairman was an interested party, he requested Mr. Tan Eng How to preside the meeting. At the request of the Deputy Chairman, Mr. Tan Eng How took over the floor.

The resolution on "To re-elect Mr. Tan Teck Lin the director who retires in accordance with Article 80 of the Company's Articles of Association, being eligible, offers himself for re-election" was proposed by Mr. Mootha Kumaran A/L Bass and seconded by Mr. Tan Eng Sin.

Mr. Tan Eng How handed the floor back to the Deputy Chairman to continue to preside the meeting and proceeded with the next resolution.

Poll result for Resolution 1:

Votes For		Votes Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
144,761,061	100.00	0	0.00	144,761,061	100.00

The Deputy Chairman declared Resolution 1 carried.

Resolution 2

The resolution on "To re-elect Mr. Wong Tow Cheong the director who retires in accordance with Article 80 of the Company's Articles of Association, being eligible, offers himself for re-election" was proposed by Mr. Tan Eng Sin and seconded by Mr. Mootha Kumaran A/L Bass.

Poll result for Resolution 2:

Votes For		Votes Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
144,761,061	100.00	0	0.00	144,761,061	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 RM886,007 for the year ended 31st December 2017" was proposed by Mr. Tan Eng Sin and seconded by Mr. Tan Yew Seng.

Poll result for Resolution 3:

Votes For		Votes Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
144,760,061	100.00	1,000	0.00	144,761,061	100.00

The Deputy Chairman declared Resolution 3 carried.

Resolution 4

The resolution on "To approve the payment of Directors' fees of RM155,000 and other benefits of RM910,000 for the year ended 31st December 2018" was proposed by Mr. Mootha Kumaran A/L Bass and seconded by Mr. Wong Choon Hoong.

Poll result for Resolution 4:

Votes For		Votes Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
144,760,061	100.00	1,000	0.00	144,761,061	100.00

The Deputy Chairman declared Resolution 4 carried.

8. **APPOINTMENT OF AUDITORS**

Resolution 5

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 Mr. Mootha Kumaran A/L Bass and seconded by Mr. Wong Choon Hoong.

Poll result for Resolution 5:

Vote For		Vote Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
144,761,061	100.00	0	0.00	144,761,061	100.00

The Deputy Chairman declared Resolution 5 carried.

SPECIAL BUSINESS

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

The Deputy Chairman explained that the Ordinary Resolution on Retention of Independent Non-Executive Directors, Mr. Wong Tow Cheong and Mr. Lee Wai Kuen were appointed as the Independent Non-Executive Directors of the Company on 19 May 2006 and 21 May 2008 respectively. The Nominating Committee and the Board had carried out evaluation and assessment and concluded that:

Mr. Wong Tow Cheong, who has been an Independent Director for more than 12 years, stays independent and objective in board deliberations and decision making, and is able to act in the best interests of the Company. Mr. Wong is not related to any Directors and Substantial Shareholders of the Company and is not under influence of other directors and is self-determine.

Mr. Lee Wai Kuen is a Chartered Accountant by profession and his independent views, objective assessments and opinions in board deliberations is effectively discharging his duties as independent director. Mr. Lee is able to act in the best interests of the Company. Mr. Lee is not related to any Directors and Substantial Shareholders of the Company and is not under influence of other directors and is self-determine.

Resolution 6

The resolution on “That approval be hereby given to Mr. 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 Mr. Mootha Kumaran A/L Bass and seconded by Mr. Tan Yew Seng.

Poll result for Resolution 6:

Tier 1 – Large Holders

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

Tier 2 – Other Holders

Votes For		Votes Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
1,632,000	100.00	0	0.00	1,632,000	100.00

The Deputy Chairman declared Resolution 6 carried.

Resolution 7

The resolution on “That approval is hereby given to Mr. 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. Tan Eng Sin and seconded by Mr. Mootha Kumaran A/L Bass.

Poll result for Resolution 7:

Votes For		Votes Against		Total Votes	
Unit No.	Percentage	Unit No.	Percentage	Unit No.	Percentage
144,761,061	100.00	0	0.00	144,761,061	100.00

The Deputy Chairman declared Resolution 7 carried.

10. **TERMINATION**

There being no further business, the Meeting terminated at 10.45 a.m. with a vote of thanks to the Chair.

Confirmed,

DEPUTY CHAIRMAN

Kuala Lumpur,
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