

## MEDIA RELEASE

### MSWG APPLAUDS MINORITY SHAREHOLDERS' REJECTION OF GCE'S DELISTING OFFER

**KUALA LUMPUR, 14 SEPTEMBER 2024** – The Minority Shareholders Watch Group (MSWG) lauds outcome of the extraordinary general meeting (EGM) held on 13 September 2024, where minority shareholders of Grand Central Enterprises Bhd (GCE) rejected the Proposed Withdrawal of Listing, a delisting attempt led by GCE's controlling shareholders, Hotel Grand Central Limited (HGCL) and Tan Chee Hoe & Sons Sdn Bhd (TCHSSB).

At the EGM, 42 shareholders, representing 10.76% of GCE's total issued shares, voted against the delisting offer. This strong dissent derailed the privatisation plan, which required approval from shareholders representing 75% of total issued shares, with fewer than 10% voting against the resolution.

MSWG played a pivotal role in ensuring that minority shareholders were present and voted at the EGM. As a leading advocate for minority shareholders' rights, MSWG has been relentless in its efforts to educate the public on this delisting offer.

HGCL and TCHSSB, who collectively hold 73.39% of GCE's issued shares as of 16 August 2024, had offered 46 sen per share to acquire the remaining 26.61% or 52.43 million shares that they did not own under what was referred to as the Exit Offer. The Exit Offer is to pave the way for the delisting proposal.

"Since the Exit Offer was made, we have received disgruntled responses from minority shareholders about the Offer Price. We are pleased that minority shareholders made the decision and rejected this offer," said Dr. Ismet Yusoff, the Chief Executive Officer of MSWG.

The Exit Offer of 46 sen per share represented a significant 60.68% discount to the Revalued Net Asset Value (RNAV) and a 52.08% discount to the Net Asset Value (NAV) of GCE. The Independent Adviser, MainStreet Advisers Sdn Bhd had recommended shareholders accept the Exit Offer, despite it being "not fair but reasonable".

"This marks a significant achievement for minority shareholders. It shows that minority shareholders, when unified, can effectively influence corporate outcomes," added Dr. Ismet Yusoff.

#### Minority Shareholders Watch Group

Badan Pengawas Pemegang Saham Minoriti Berhad (20-0001022382)

23-2, Menara AIA Sentral  
No. 30, Jalan Sultan Ismail  
50250 Kuala Lumpur



Tel +60 3 2732 0010  
Email [mwatch@mswg.org.my](mailto:mwatch@mswg.org.my)  
Website [www.mswg.org.my](http://www.mswg.org.my)

MSWG will continue to closely monitor the developments at GCE. Moving forward, if GCE persists with its delisting intentions, it is imperative that any revised offer must be “fair and reasonable” for all shareholders. Meanwhile, independent directors who are entrusted to protect the interests of minority shareholders should reject privatisation offers that are grossly unfair to minority shareholders.

MSWG remains steadfast in its advocacy for equitable privatisation offers and fair treatment of minority shareholders.

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### **About Minority Shareholders Watch Group**

The Minority Shareholders Watch Group (MSWG), established in 2000 as a government initiative for the capital market, is an independent body advocating for the interests of minority shareholders by promoting good governance and sustainability practices among public-listed companies on Bursa Malaysia. Through shareholder activism and research analysis, MSWG represents the collective interest of retail and institutional minority shareholders with a view to raising companies' governance and sustainability standards and increasing shareholder value over time.

For more information, please visit our website at [www.mswg.org.my](http://www.mswg.org.my).

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### **For any inquiries, please contact:**

#### **Chief Executive Officer**

**Dr. Ismet Yusoff**

Tel: +603 2732 0010

Email: [ismet@mswg.org.my](mailto:ismet@mswg.org.my)

#### **Manager, Corporate Monitoring**

**Lim Cian Yai, Kris**

Tel: +603 2732 0010

Email: [cianyai@mswg.org.my](mailto:cianyai@mswg.org.my)