

**HOTEL GRAND CENTRAL LIMITED**  
(Company Registration No. 196800243H)  
(Incorporated in the Republic of Singapore)

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**CONDITIONAL VOLUNTARY TAKE-OVER OFFER FOR  
GRAND CENTRAL ENTERPRISES BERHAD**

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**1. INTRODUCTION**

The board of directors of Hotel Grand Central Limited ("**HGCL**") wishes to announce that HGCL together with Tan Chee Hoe & Sons Sdn Bhd ("**TCHSSB**") (collectively, the "**Joint Offerors**"), had on 22 July 2024 served a proposal letter dated 22 July 2024 ("**Proposal Letter**") to the board of directors of Grand Central Enterprises Berhad ("**GCEB**") requesting it to consider undertaking a voluntary withdrawal of GCEB's listing from the Official List of the Main Market of Bursa Malaysia Securities Berhad ("**Proposed Withdrawal**").

On even date, UOB Kay Hian Securities (M) Sdn Bhd had on behalf of the Joint Offerors served a notice of conditional voluntary take-over offer dated 22 July 2024 ("**Offer Notice**") to the board of directors of GCEB to acquire all the remaining 53,872,939 ordinary shares in GCEB not already held by the Joint Offerors ("**Offer Share(s)**"), representing approximately 27.35% of the 197,002,000 total issued shares of GCEB ("**GCEB Share(s)**") ("**Exit Offer**").

As at 19 July 2024, being the last trading day prior to the date of this Announcement ("**LTD**"), the Joint Offerors collectively hold an aggregate of 143,129,061 GCEB Shares representing approximately 72.65% equity interest in GCEB (with HGCL holding 46,864,843 GCEB Shares representing approximately 23.79% equity interest in GCEB).

Copies of the Proposal Letter and Offer Notice are attached with this Announcement.

**2. CONSIDERATION FOR THE EXIT OFFER**

Under the terms of the Exit Offer, the offer price per Offer Share is RM0.46 ("**Offer Price**"). In the event of the Exit Offer being fully accepted, the total consideration for the Offer Shares will be approximately RM24,781,552.

The Offer Price is the price at which the Joint Offerors are willing to acquire the Offer Shares after taking into consideration, amongst others, the historical market prices of GCEB Shares. The Offer Price represents a premium to the last transacted prices and the volume weighted average market prices ("**VWAP**") of GCEB Shares set out below:

|                                                         | Share<br>price<br>RM | Premium/<br>(discount)<br>RM | %     |
|---------------------------------------------------------|----------------------|------------------------------|-------|
| Last transacted price of GCEB Shares as at LTD          | 0.3700               | 0.0900                       | 24.32 |
| 5-day VWAP of GCEB Shares up to and including the LTD   | 0.3705               | 0.0895                       | 24.16 |
| 1-month VWAP of GCEB Shares up to and including the LTD | 0.3703               | 0.0897                       | 24.22 |
| 3-month VWAP of GCEB Shares up to and including the LTD | 0.3782               | 0.0818                       | 21.63 |
| 6-month VWAP of GCEB Shares up to and including the LTD | 0.3687               | 0.0913                       | 24.76 |
| 1-year VWAP of GCEB Shares up to and including the LTD  | 0.3592               | 0.1008                       | 28.06 |

*(Extracted from Section 4.1 of the Offer Notice)*

As set out in the Offer Notice, the consideration for the Offer Shares shall be satisfied entirely by TCHSSB, being one of the Joint Offerors.

### **3. FINANCIAL EFFECTS**

As the consideration for the Offer Shares shall be satisfied entirely by TCHSSB, the Exit Offer will not have a material impact on the net tangible assets or earnings per share of HGCL.

### **4. RELATIVE FIGURES**

Based on the relative figures computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual, the Exit Offer is deemed to be a non-disclosable transaction.

### **5. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

As at the date of the Offer Notice, the following directors and controlling shareholders of HGCL have an interest, direct or indirect, in the Exit Offer:

- (a) Mr Tan Eng Teong, the executive chairman and managing director, and a controlling shareholder of HGCL, is an executive director and chairman of GCEB, and has a direct interest in 13,000 GCEB Shares, and an indirect interest (by virtue of his interest in TCHSSB, HGCL and his family members) in 143,733,061 GCEB Shares;
- (b) Mr Tan Teck Lin, an executive director and a controlling shareholder of HGCL, is the deputy executive chairman and managing director of GCEB, and has a direct interest in 13,000 GCEB Shares, and an indirect interest (by virtue of his interest in TCHSSB, HGCL, Tan Teck Lin Holdings Sdn Bhd and his family members) in 144,241,961 GCEB Shares;
- (c) Mr Tan Eng How, a non-independent non-executive director and a controlling shareholder of HGCL, is an executive director of GCEB, and has a direct interest in 32,000 GCEB Shares, and an indirect interest (by virtue of his interest in TCHSSB, HGCL, and his family members) in 143,157,061 GCEB Shares;
- (d) Ms Tan Hwa Lian, an executive director of HGCL, is an alternate director of GCEB, and has a direct interest in 557,000 GCEB Shares, and an indirect interest (by virtue of her interest through her family members) in 13,000 GCEB Shares;
- (e) Mr Lim Thian Loong, an independent non-executive director of HGCL, is an independent non-executive director of GCEB;
- (f) TCHSSB, an indirect controlling shareholder of HGCL, has a direct interest in 96,264,218 GCEB Shares, and an indirect interest (by virtue of its shareholding in HGCL) in 46,864,843 GCEB Shares;
- (g) Tan Teck Lin Holdings Sdn Bhd, an indirect controlling shareholder of HGCL, has a direct interest in 311,000 GCEB Shares, and an indirect interest (by virtue of its shareholding in TCHSSB and HGCL) in 143,129,061 GCEB Shares;
- (h) Tan Eng Teong Holdings Sdn Bhd, an indirect controlling shareholder of HGCL, has an indirect interest (by virtue of its shareholding in TCHSSB and HGCL) in 143,129,061 GCEB Shares;
- (i) Tan Eng Teong Pte. Ltd., an indirect controlling shareholder of HGCL, has an indirect interest (by virtue of its shareholding in TCHSSB and HGCL) in 143,129,061 GCEB Shares; and
- (j) Aditan Holdings Sdn Bhd, an indirect controlling shareholder of HGCL, has an indirect interest (by virtue of its shareholding in TCHSSB and HGCL) in 143,129,061 GCEB Shares.

Save as set out above, none of the directors or controlling shareholders of HGCL has any interest, direct or indirect in the Exit Offer.

**6. FURTHER INFORMATION**

Further details of the Proposed Withdrawal and the Exit Offer are set out in the Proposal Letter and the Offer Notice.

By Order of the Board

**Yoo Loo Ping**  
**Company Secretary**

**22 July 2024**