



HOTEL GRAND CENTRAL LIMITED

大中酒店有限公司

Incorporated in Singapore, UEN 196800243H

We refer to Hotel Grand Central Ltd (the “Company”)'s announcement on 7 February 2022 on the proposed sale of 300 Flinders Street, Melbourne, Australia.

SGX has raised the following questions that require the Company to respond via an announcement on SGX:

SGX Question:

1) Listing Rule 1010(1) requires the issuer to announce the name of any company or business in relation to the disclosable transaction after terms have been agreed. Please disclose the Purchaser's name.

Response to the question:

The Purchaser in respect of the proposed sale of 300 Flinders Street is Futuro Capital Pty Ltd

SGX Question:

2) Listing Rule 1010(5) requires the issuer to disclose the value (book value, net tangible asset value and the latest available open market value) of the assets being disposed of, and in respect of the latest available valuation, the value placed on the assets, the party who commissioned the valuation and the basis and date of such valuation. Please disclose the required information accordingly.

Response to the question:

The book value and net tangible asset value of 300 Flinders Street is A\$86 million. The details of the latest valuation of the building are as follows:

Value: A\$86 million

Party who commissioned the valuation: Hotel Grand Central Limited

Date of valuation: 31 December 2020

Basis of valuation: Discounted cash flow basis

SGX Question:

3) Please disclose the excess or deficit of the proceeds of the proposed sale over the book value of the property as required under Listing Rule 1010(6) and the amount of any gain or loss on disposal as required under Listing Rule 1010(7).

Response to the question:

The deficit of the sale proceeds over the book value of 300 Flinders Street is A\$5.2 million.

The loss on disposal of 300 Flinders Street is A\$4.92 million.

SGX Question:

4) We note that the Company had disclosed the effects of the proposed sale on the net asset per share. Please disclose the effects of the transaction on the net tangible asset ("NTA") per share of the issuer for the most recently completed financial year as required under Listing Rule 1010(8).

Response to the question:

The effects of the proposed sale on the net tangible asset ("NTA") per share of the Company is as per below:

| | NTA | NTA per Share |
|------------------------------|------------------------|------------------------|
| | <u>(\$'000)</u> | <u>("\$\$")</u> |
| Before the Proposed Disposal | 1,332,896 | 1.835 |
| After the Proposed Disposal | 1,328,609 | 1.829 |

The NTA per share is calculated based on the number of shares in issue of 726,535,377 as at 31 December 2020.

By Order of the Board

Tan Eng Teong
Executive Chairman/Managing Director

8 February 2022