



HOTEL GRAND CENTRAL LIMITED

大中酒店有限公司

(Company No. 196800243H)

HOTEL GRAND CENTRAL LIMITED

ADDITIONAL INFORMATION TO THE ANNOUNCEMENT MADE ON 30 JUNE 2014 - PROPOSED DISPOSAL OF HOTEL GRAND CHANCELLOR PTE LTD

In response to Singapore Stock Exchange's request to the Company, the Directors of Hotel Grand Central Limited ("HGC") furnish the following additional information in relation to announcement made on 30 June 2014 pertaining to Proposed Disposal of the 38,000,000 ordinary shares (the "Sale Shares"), representing 100% of the issued and paid-up share capital of Hotel Grand Chancellor Pte Ltd ("HGCPL"): -

1. Consideration for the Sale Shares

The consideration of S\$248,000,000 for the Sale Shares (the "Consideration") is payable in cash.

The Purchaser has paid S\$18.6 million or 7.5% of the Consideration on the execution of the Sale and Purchase Agreement on 30 June 2014 ("SPA"). 22.5% of the Consideration is payable by the Purchaser in instalments between the date of and 30 December 2014. The remaining 70% of the Consideration is payable on Completion date on 15 January 2015 or such other date as may mutually be agreed upon between the parties.

2. Valuation of the Property

In Point 2 c) of the Announcement on 30 June 2014 it was announced that the hotel situated at 3 Belilios Road, Singapore (the "Hotel Property") was valued by DTZ Debenham Tie Leung on 18 September 2012 at S\$201.00 million.

It is the Group's policy to value its hotel once every three years. No updated valuation was carried out on the Hotel Property since its last valuation on 18 September 2012. It was the Directors' view that there were no material changes to market conditions that would affect the valuation of the Hotel Property significantly between the date of the last valuation and the date of the SPA.

3. The Group would make a profit of approximately S\$67.02 million from this Proposed Disposal.

By Order of the Board

Lim Bee Lian Eliza
Company Secretary
4 July 2014