

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

**MATERIAL VARIANCES BETWEEN THE COMPANY'S UNAUDITED FULL YEAR RESULTS
AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Board of Directors (the “**Board**”) of Hotel Grand Central Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers its audited financial statements in annual report for the financial year ended 31 December 2021 (“**FY2021**”) (the “**Audited Financial Statements**”) and its unaudited FY2021 results announcement published on 1 March 2022 (the “**Unaudited Results**”).

Pursuant to Rule 704(6) of the Listing Rules of the Singapore Exchange Securities Trading Limited, the Board wishes to announce the material variances between the Unaudited Results and Audited Financial Statements as summarized below.

Consolidated Income Statement

Group	Unaudited Results S\$'000	Audited Financial Statements S\$'000	Difference S\$'000	Refer to Explanatory Note
Profit before tax	19,806	19,803	(3)	
Income tax expense	(8,626)	(5,851)	2,775	(1)
Profit net of tax and attributable to owners of the Company	11,180	13,952	2,772	

Explanatory Note:

1. The difference between the income tax expense in the Unaudited Results and the Audited Financial Statements is mainly due to the following:

		S\$'000
a)	Overprovision of income tax in prior years	1,602
b)	Overprovision of deferred tax in prior years	71
b)	Change in estimated deferred tax in current year	2,010
c)	Change in estimated income tax in current year	(908)

The Company would like to highlight to shareholders that there are other reclassifications and adjustments made to certain line items in the Audited Financial Statements which do not have any net impact on the Group's financial results. The Board is hence of the opinion that these reclassifications and adjustments are not material, except for the reclassifications and adjustments as set out in explanatory note above.

Shareholders are advised to read the Audited Financial Statements set out in the Company's annual report for FY2021 in its entirety, which will be announced by the Company separately today.

By Order of the Board

Yoo Loo Ping
Company Secretary

14 April 2022