

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

**RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES
TRADING LIMITED (“SGX-ST”) ON THE ANNUAL REPORT FY2022**

The Board of Directors (the “**Board**”) of HOTEL GRAND CENTRAL LIMITED (the “**Company**”) refers to the following queries raised by the SGX-ST on 25 April 2023 and would like to provide additional information in relation to the Company’s annual report (“**Annual Report**”) for the financial year ended 31 December 2022 (“**FY2022**”), as follows:

SGX-ST’s Queries	Company’s Responses
<p>In accordance with Listing Rule 710A(2), the Company is required to disclose, inter alia, the following in relation to its board diversity policy:</p> <ol style="list-style-type: none">a. the Company’s targets to achieve diversity on its board;b. the Company’s accompany plans and timelines for achieving the targets; andc. the Company’s progress towards achieving its targets within the timelines.	<p>As disclosed in page 12 of the Company’s Annual Report FY2022, the Nominating Committee (“NC”) and the Board had reviewed the Board composition, and was of the view that the current Board size of eight Directors, and composition of the Board comprises the requisite mix of experience and expertise, including experience and expertise in the relevant hospitality and property industries, accounting and tax, and quantity survey, which allows for a productive exchange of ideas and views within the Board for the Group’s current operations and focus, to facilitate effective decision-making, taking into account the nature and scope of the operations of the Company, the requirements of the Company’s business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees.</p> <p>The NC will continue to review and consider the size and composition of the Board for the proposed renewal process to ensure that the Board has the appropriate mix of core skills and experience commensurate with the nature, size and complexity of the Group’s business, its operating environment, and its current and future targets and focus based on the Diversity Policy adopted in FY2022.</p> <p>In view of the above, the Company believes that the intent of the Listing Rule 710A(2) has been met.</p> <p>Also disclosed in page 12 of the Company’s Annual Report FY2022, it was mentioned that there are two independent directors (who are also</p>

SGX-ST's Queries	Company's Responses
	<p>the current NC Chairman and NC member) had served on the Board for more than nine years, and they will no longer be considered as independent following the conclusion of the Company's annual general meeting for the financial year ending 31 December 2023.</p> <p>In view of the above, the NC and the Board was of the view that any diversity target to be set, if any, are best left to the revised Board and NC in the near future.</p>
<p>Provision 9.2(a) of the Code of Corporate Governance 2018 requires the Board to disclose in the Company's annual report that it has received assurance from the CEO and the CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances. We note that the Board has only received assurances from the Chairman and Managing Director and the Group Accountant (Finance & Investments) in this regard. Please clarify if the Board has received a similar assurance from its financial controllers or explain the Company's deviation from this provision.</p>	<p>Yes, the Board has also received the assurance from the Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances for FY2022. There is no deviation from the requirement from provision 9.2(a) of the Code of Corporate Governance 2018.</p>

By Order of the Board

Yoo Loo Ping
Company Secretary

26 April 2023