



HOTEL GRAND CENTRAL LIMITED

大中酒店有限公司

(Company Registration No. 196800243H)
(Incorporated in the Republic of Singapore)

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IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : Monday, 22 June 2020 at 11.00 a.m.

Date and time of Annual General Meeting : Thursday, 25 June 2020 at 11.00 a.m.

Place of Annual General Meeting : 22 Cavenagh Road, Singapore 229617

If you are in doubt as to the course of action you should take regarding the renewal of Shares Repurchase Mandate, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in the Letter to Shareholders.

If you have sold or transferred all your shares in the capital of Hotel Grand Central Limited (the "Company"), you should immediately forward this Letter, the Notice of Annual General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of HOTEL GRAND CENTRAL LIMITED (the "Company") will be held at the Registered Office, 22 Cavenagh Road, Singapore 229617 on Thursday, 25 June 2020 at 11.00 a.m. for the following purposes:

As Ordinary Business:

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the year ended 31 December 2019. **[Resolution No. 1]**
2. To approve a first and final One-Tier tax exempt ordinary dividend of 4.0 cents per ordinary share for the year ended 31 December 2019. **[Resolution No. 2]**
3. To approve Directors' Fee of S\$345,705 for the year ended 31 December 2019 (2018: S\$368,700). **[Resolution No. 3]**
4. To re-elect Mr. Tan Teck Lin, the Director retiring by rotation pursuant to Regulation 101 of the Company's Constitution. **[Resolution No. 4]**
5. To re-elect Ms. Tan Hwa Lian, the Director retiring by rotation pursuant to Regulation 101 of the Company's Constitution. **[Resolution No. 5]**
6. To re-appoint Auditors and to authorise the Directors to fix their remuneration. **[Resolution No. 6]**

As Special Business:

7. To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50.

"THAT pursuant to Section 161 of the Act, Chapter 50 and the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST), authority be and is hereby given to the Directors of the Company to (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); (b) make or grant offers, agreements or options (collectively "Instruments") that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (d) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) to issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force, provided that:-

 - (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total issued shares in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total issued shares in the capital of the Company;
 - (ii) for the purpose of determining the aggregate number of shares that may be issued (subject to such manner of calculation as may be prescribed by SGX-ST) under (i) above, the percentage of issued share capital shall be based on the issued shares in the capital of the Company at the time this Resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Resolution is passed; and (2) any subsequent consolidation or sub-division of shares;
 - (iii) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Constitution; and
 - (iv) unless revoked or varied by the Company in General Meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier." **[Resolution No. 7]**
8. That:-
 - (a) for the purposes of Section 76E of the Companies Act, Chapter 50 (the "Companies Act"), the exercise by the Directors of all the powers to purchase or otherwise acquire issued ordinary shares in the capital of Company ("Ordinary Shares") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), by way of Market Purchase(s) on the Singapore Exchange Securities Trading Limited ("SGX-ST") and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "Shares Repurchase Mandate");

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Shares Repurchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:-
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
 - (ii) the date on which the authority conferred by the Shares Repurchase Mandate is revoked or varied; or
 - (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the proposed Shares Repurchase Mandate are carried out to the full extent mandated.
- (c) in this Resolution:-
- “Market Purchase” means market acquisitions of Ordinary Shares through the SGX-ST’s Central Limit Order Book trading system undertaken by the Company in accordance with the Companies Act;
- “Maximum Percentage” means that number of issued Ordinary Shares representing 5 per cent of the issued ordinary share capital of the Company as at the date of the passing of this Resolution; and
- “Maximum Price” in relation to an Ordinary Share to be purchased or acquired, means the maximum purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses), which shall not exceed 105 per cent of the average closing price of the Ordinary Shares over the period of five (5) trading days in which transactions in the Ordinary Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate action that occurs after the relevant 5-days period.
- (d) The Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution. **[Resolution No. 8]**

BY ORDER OF THE BOARD

Lim Bee Lian Eliza
Company Secretary
Singapore, 10 June 2020

Notes:

1. This AGM is being convened and will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. **Due to the current Covid-19 restriction orders in Singapore, a Shareholder will not be able to attend the AGM in person. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A Shareholder (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a Shareholder.**
3. The proceedings of this AGM will be broadcasted "live" through an audio-and-video webcast and an audio-only feed. Shareholders holding shares through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings must pre-register at <https://smartagm.sg/HGC2020AGM> no later than **11.00 a.m. on 22 June 2020**. Following verification, an email containing instructions on how to join the "live" broadcast will be sent to authenticated persons by **12.00 p.m. on 24 June 2020**.
4. Investors holding shares through relevant intermediaries ("Investors") (other than CPF/SRS investors) will not be able to pre-register at <https://smartagm.sg/HGC2020AGM> for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, via email to AGM.TeamE@boardroomlimited.com no later than **11.00 a.m. on 22 June 2020**.

In this Notice of AGM, a "relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. This Proxy Form is not valid for use by investor holding shares in Hotel Grand Central Limited through relevant intermediaries ("Investors") (including investors holding through Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by **5.00 p.m. on 16 June 2020**, being 7 working days before the date of the AGM to submit his/her vote.
 6. The proxy form must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to AGM.TeamE@boardroomlimited.com

in either case, by **11.00 a.m. on 22 June 2020**, being 72 hours before the time appointed for holding this AGM.

A Shareholder who wishes to submit the proxy form must complete and sign the proxy form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

7. **Shareholders will not be able to ask questions "live" during the broadcast of this AGM. All Shareholders may submit questions relating to the business of this AGM no later than 11.00 a.m. on 22 June 2020:**
 - (a) via the pre-registration website at <https://smartagm.sg/HGC2020AGM>;
 - (b) by email to AGM.TeamE@boardroomlimited.com ; or
 - (c) by post to the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, Shareholders and Investors are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will answer all substantial and relevant questions prior to, or at this AGM.

All documents (including Hotel Grand Central Limited Annual Report 2019, the updated shareholding statistics as at 11 May 2020, the Proxy Form and this Notice of AGM that includes the resolution for renewal of the Share Buy-Back Mandate) and information relating to the business of this AGM have been, or will be, published on SGXNet and/or the Company's website at www.ghihotels.com. Shareholders are advised to check SGXNet and/or Company's website regularly for updates.

8. Any reference to a time of day is made by reference to Singapore time.

Explanatory Notes on Ordinary Resolutions:

1. Mr. Tan Teck Lin is an Executive Director and a member of the Nominating Committee. His profile, and details as required under Appendix 7.4.1 were provided in the Annual Report FY2019 issued on 15 April 2020.
2. Ms. Tan Hwa Lian is an Executive Director. Her profile, and information as required under Appendix 7.4.1 were provided in the Annual Report FY2019 issued on 15 April 2020.
3. The Audit Committee has recommended that Ernst & Young LLP be re-appointed as Auditors.

Explanatory Notes on Special Business to be transacted:-

4. Resolution No. 7 is to empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding 50% of the issued shares in the capital of the Company of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders, does not exceed 20% of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time that Resolution No. 7 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that Resolution No. 7 is passed, and (b) any subsequent bonus issue or consolidation or subdivision of shares.
5. The ordinary Resolution No. 8, if passed at the Annual General Meeting, will renew the Shares Repurchase Mandate approved by the Shareholders of the Company from the date of the Annual General Meeting until the date that the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier. The Company did not buy back any shares after the last Annual General Meeting on 30 April 2019.

The amount of financing required for the Company to purchase or acquire its ordinary shares, and the impact on the Company's financial position, cannot be ascertained as at the date of this notice as these will depend on the number of ordinary shares purchased or acquired and the price at which such ordinary shares were purchased or acquired.

Based on the existing issued and paid-up ordinary share capital of the Company as at 11 May 2020 (the "Latest Practicable Date"), the purchase by the Company of 5 per cent of its issued ordinary shares will result in the purchase or acquisition of 36,326,769 ordinary shares.

Assuming that the Company purchases or acquires the 36,326,769 ordinary shares at the maximum price, by way of Market Purchases, of \$0.9755 for one ordinary share (being the price equivalent to five per cent above the average closing price of the ordinary shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date), the maximum amount of funds required is \$35,436,763 approximately. The Company will use its internal sources of funds (comprising cash and fixed deposits) for the Share Purchases. The Company has not obtained or incurred, nor does it intend to obtain or incur any borrowings to finance the Share Purchases.

Personal Data Privacy:

By submitting the proxy form appointing the Chairman to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or their agents or service providers) for the purpose of the processing, administration and analysis by the Company (or their agents or service providers) of the appointment of the Chairman as proxy for the AGM (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

In the case of a Shareholder who is a relevant intermediary, by submitting a consolidated list of participants for the "live" broadcast of the AGM, the Shareholder warrants that the Shareholder has obtained the prior consent of such participant(s) for the collection, use and disclosure by the Company (or their agents or service providers) of the personal data of such participant(s) for the purpose of the processing and administration by the Company (or their agents or service providers) of the "live" broadcast of the AGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

HOTEL GRAND CENTRAL LIMITED

STATISTICS OF SHAREHOLDINGS AS AT 11 MAY 2020

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	159	4.86	6,742	0.00
100 - 1,000	401	12.27	193,896	0.03
1,001 - 10,000	1,269	38.83	6,415,871	0.88
10,001 - 1,000,000	1,410	43.15	81,940,745	11.28
1,000,001 AND ABOVE	29	0.89	637,978,123	87.81
TOTAL	3,268	100.00	726,535,377	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	TAN CHEE HOE & SONS HOLDINGS PTE LTD	402,874,920	55.45
2	TAN ENG TEONG PTE LTD	65,505,403	9.02
3	CHNG GIM HUAT	29,432,250	4.05
4	TAN TECK LIN HOLDINGS SDN BHD	22,909,655	3.15
5	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	21,648,993	2.98
6	ADITAN HOLDINGS SDN BHD	20,101,911	2.77
7	TAN ENG SIN	14,172,141	1.95
8	CHNG GIM HUAT HOLDINGS PTE LTD	8,711,609	1.20
9	CITIBANK NOMINEES SINGAPORE PTE LTD	7,841,214	1.08
10	DBS NOMINEES (PRIVATE) LIMITED	7,642,079	1.05
11	MORPH INVESTMENTS LTD	3,569,100	0.49
12	GRAND CITY DEVELOPMENT PTE LTD	3,031,293	0.42
13	TAN HWA KHEONG	2,923,929	0.40
14	WEE AIK KOON PTE LTD	2,641,192	0.36
15	PHILLIP SECURITIES PTE LTD	2,453,783	0.34
16	TAN HWA IMM	2,315,996	0.32
17	NG POH CHENG	2,224,537	0.31
18	LIM TAI HOCK	2,188,728	0.30
19	TAN KAY TOH	2,005,300	0.28
20	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	1,818,888	0.25
	TOTAL	626,012,921	86.17

HOTEL GRAND CENTRAL LIMITED

SUBSTANTIAL SHAREHOLDINGS

The Shareholdings of the Substantial Shareholders as recorded in the Register of Substantial Shareholder as at 11 May 2020 are as follows

Substantial Shareholder	Direct Interest		Deemed Interest	
	No of shares	%	No of shares	%
Tan Chee Hoe & Sons Holdings Pte. Ltd.	402,874,920	55.45	Nil	Nil
Tan Eng Teong Holdings Sdn Bhd ⁽¹⁾	Nil	Nil	402,874,920	55.45
Tan Teck Lin Holdings Sdn Bhd ⁽²⁾	22,909,655	3.15	402,874,920	55.45
Tan Teck Lin ⁽³⁾	Nil	Nil	446,144,209	61.34
Tan Eng Teong ⁽⁴⁾	42,265	0.01	469,781,371	64.66
Tan Eng How ⁽⁵⁾	1,120,247	0.15	422,976,831	58.22
Tan Chee Hoe & Sons Sdn Bhd ⁽⁶⁾	Nil	Nil	402,874,920	55.45
Tan Eng Teong Pte. Ltd. ⁽⁷⁾	65,505,403	9.02	402,874,920	55.45
Aditan Holdings Sdn Bhd ⁽⁸⁾	20,101,911	2.77	402,874,920	55.45
Chng Gim Huat ⁽⁹⁾	29,432,250	4.05	27,711,609	7.86

Notes

- (1) Tan Eng Teong Holdings Sdn Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (2) Tan Teck Lin Holdings Sdn Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (3) Mr. Tan Teck Lin's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd., 22,909,655 shares held by Tan Teck Lin Holdings Sdn Bhd, 20,101,911 shares held by Aditan Holdings Sdn Bhd and 257,723 shares held by his spouse.
- (4) Mr. Tan Eng Teong's deemed interest arose through 65,505,403 shares held by Tan Eng Teong Pte. Ltd., 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd. and 1,401,048 shares held by his spouse.
- (5) Mr. Tan Eng How's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd. and 20,101,911 shares held by Aditan Holdings Sdn Bhd.
- (6) Tan Chee Hoe & Sons Sdn Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (7) Tan Eng Teong Pte Ltd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (8) Aditan Holdings Sdn. Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (9) Chng Gim Huat's deemed interest arose through 27,711,609 shares held by Chng Gim Huat Holdings Pte. Ltd.

Shareholdings in hands of public

The percentage of shareholdings in the hand of public was approximately 18.52% as at 11 May 2020 and hence the Company has complied with Rule 723 of the SGX-ST Listing Manual.



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

Registered Office:
22 Cavenagh Road
Singapore 229617

Date: 10 June 2020

The Board of The Board of Directors:
Mr. Tan Eng Teong (Chairman/Managing Director)
Mr. Tan Teck Lin (Executive Director)
Ms. Tan Hwa Lian (Executive Director)
Mr. Tan Eng How (Non Independent Non-Executive Director)
Mr. Fang Swee Peng (Independent Non-Executive Director)
Mr. Tan Kok Aun (Independent Non-Executive Director)
Mr. Lim Thian Loong (Independent Non-Executive Director)
Mr. Hui Chiu Fung (Independent Non-Executive Director)

To: The Shareholders

Dear Sir/Madam,

RENEWAL OF SHARE REPURCHASE MANDATE

1. BACKGROUND

- 1.1 We refer to the following:- (a) the Notice of the 52nd Annual General Meeting ("AGM") of Hotel Grand Central Limited (the "Company") dated 10 June 2020 and (b) Ordinary Resolution No. 8 under the heading "As Special Business" set out in the Notice of the AGM.
- 1.2 At the last AGM on 30 April 2019, Shareholders had renewed the grant of a mandate (the "Shares Repurchase Mandate") to enable the Company to purchase or otherwise acquire the issued ordinary shares in the capital of the Company ("Ordinary Shares").
The authority and limitations on the Shares Repurchase Mandate as set out in the Company's Letter to Shareholders dated 15 April 2019 (the "Letter") and Ordinary Resolution No. 9 set out in the Notice of the last AGM remained unchanged.
- 1.3 The Shares Repurchase Mandate was expressed to take effect on the date of the passing of Ordinary Resolution No. 9 at the last AGM and will expire on the date of the forthcoming AGM, being 25 June 2020. The Directors propose that the Shares Repurchase Mandate be renewed again at the AGM.

2. THE PROPOSED SHARES REPURCHASE MANDATE

The Ordinary Resolution No. 8 as set out in the Notice of AGM, if passed at the AGM, will renew the Shares Repurchase Mandate approved by the Shareholders of the Company from the date of the last Annual General Meeting until the date that the AGM of the Company is held or is required by law to be held, whichever is the earlier.

2.1 Rationale for the Shares Repurchase Mandate

Short-term speculation may at times cause the market price of the Company's Ordinary Shares to be depressed below the true value of the Company and the Group. The Shares Repurchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing shareholders' investments in the Company in a depressed share-price situation through judicious share purchases to enhance the earnings per share and/or the net asset value per share. The rationale is as previously stated on page 1 of the Letter to Shareholder dated 15 April 2019.

The Shares Repurchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the shareholders.

The Directors will only make a share purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the shareholders.

The Directors will decide whether to purchase Ordinary Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (i.e. the Company is unable to pay its debts as they become due in the ordinary course of business, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance Share value. Share purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for shareholders.

The Directors will ensure that the share purchases will not have any effect on the listing of the Company's securities including the Ordinary Shares listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Rule 723 of the Listing Manual of the SGX-ST requires at least ten per cent. (10%) of any class of a company's listed securities (disregarding shares held in treasury) to be held by the public at all times. The Directors shall safeguard the interests of public shareholders before undertaking any Share Purchases. Before exercising the Shares Repurchase Mandate, the Directors shall at all times take due cognizance of (a) the then shareholding spread of the Company in respect of the number of Ordinary Shares held by substantial shareholders and by non-substantial shareholders and (b) the volume of trading on SGX-ST in respect of the Ordinary Shares immediately before the exercise of any share purchase.

Based on 726,535,377 Ordinary Shares in issued as at 11 May 2020, the "Latest Practicable Date", 134,547,912 Ordinary Shares (approximately 18.52%) are held by the public. The Company is of the view that there is sufficient number of Ordinary Shares in issue held by public shareholders, which would permit the Company to undertake share purchases of up to five per cent (5%) of its issued ordinary share capital without affecting the listing status of the Ordinary Shares on SGX-ST. The Company will ensure that the share purchases will not cause market illiquidity or affect orderly trading of the Ordinary Shares.

2.2 Authority and Limits on the Shares Repurchase Mandate

The authority and limitations placed on the Shares Repurchase Mandate, if renewed at the AGM, are similar to those previously approved by Shareholders and are as follows:-

(a) Maximum Number of Ordinary Shares

The total number of Ordinary Shares which may be purchased or acquired by the Company pursuant to the Shares Repurchase Mandate is limited to that number of Ordinary Shares representing not more than five per cent of the issued ordinary share capital of the Company as at the date of the AGM at which the renewal of the Shares Repurchase Mandate is approved. Any of the Ordinary Shares which are held as treasury shares will be disregarded for the purposes of computing the 5% limit.

(b) Duration of Authority

Unless varied or revoked by the Company in general meeting, purchases or acquisitions of Ordinary Shares may be made, at any time and from time to time, on and from the date of the AGM at which the renewal of the Shares Repurchase Mandate is approved up to:-

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; or
- (ii) the date on which the authority conferred by the Shares Repurchase Mandate is revoked or varied; or
- (iii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the proposed Shares Repurchase Mandate are carried out to the full extent mandated;

whichever is the earlier.

(c) Manner of Share Purchases

The Company will purchase Ordinary Shares by way of Market Purchases transacted on the SGX-ST.

(d) Purchase Price

The maximum purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) means the price equivalent to five per cent above the average closing price of the Ordinary Shares traded on the SGX-ST for the five consecutive market days immediately preceding the Latest Practicable Date (the "**Maximum Price**").

"**Average Closing Price**" means the average of the closing market prices of the Ordinary Shares over the period of five (5) trading days in which transactions in the Ordinary Shares on the SGX-ST were recorded before the day on which such purchase is made and deemed to be adjusted for any corporate action that occurs after the relevant 5-days period.

(e) Funding of Share Purchases

The Company may purchase or acquire its Ordinary Shares out of its distributable profits as well as out of capital. The Company will use its internal sources of funds (comprising cash and fixed deposits) for the Share purchases. The Company has not obtained or incurred nor does it intend to obtain or incur any borrowings to finance the share purchases.

Based on 726,535,377 Ordinary Shares in issue and paid-up in the share capital of the Company as at 11 May 2020 (the "Latest Practicable Date"), the purchase by the Company of 5% of its issued Ordinary Shares, disregarding any treasury shares held by the Company and assuming no further Ordinary Shares are issued, and no Ordinary Shares are purchased or acquired by the Company on or prior to the AGM, will result in the purchase or acquisition of 36,326,769 Ordinary Shares.

2.3 Shares Purchased In the Previous Twelve Months

The Company did not buy back any Ordinary Shares subsequent to the last Annual General Meeting on 30 April 2019.

2.4 Maximum Price Paid for Shares Acquired or Purchased

Assuming that the Company purchases or acquires the 36,326,769 Ordinary Shares by way of Market Purchases at the Maximum Price of \$0.9755 for one Ordinary Share, the maximum amount of funds required is approximately \$35,436,763.

2.5 Status of Purchased Shares Under the Share Buy Back Mandate

2.5.1 Cancellation

Any share which is purchased or acquired by the Company shall, unless held as treasury shares to the extent permitted under the Act, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that share will expire on cancellation. The total number of shares will be diminished by the number of shares purchased or acquired by the Company and which are not held as treasury shares.

All shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Act) will be automatically de-listed by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

2.5.2 Treasury Shares

Under the Act, shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Act are summarized below:

- (i) Maximum Holdings
The number of shares held as treasury shares cannot at any time exceed 10 per cent of the total number of issued shares.
- (ii) Voting and Other Rights
The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.
In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

Rule 704(28) of the Listing Manual requires that any sale, transfer, cancellation and/or use of treasury shares, must be announced stating the following:-

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use;
- (f) value of the treasury shares if they are used for a sale or transfer or cancelled.

Ordinary Shares purchased or acquired by the Company held as treasury shares will be dealt with in accordance with the Companies Act.

2.6 Listing Rules

2.6.1 Reporting Requirements

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. In the case of a Market Purchase, the Company will report all purchases or acquisition of its shares to the SGX-ST on the Market Day following the day of purchase or acquisition of any of its shares. Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include, inter alia, details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and the number of treasury shares held after the purchase.

2.6.2 No Purchases during Price Sensitive Developments

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company would not purchase or acquire any Shares through Market Purchases during the period of one-month immediately preceding the announcement of the Company's full year results; and the period of two weeks before the announcement of the results for each of the first three quarters of its financial year (as applicable).

2.7 Illustrative Financial Effects

2.7.1 Ordinary Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Ordinary Shares will expire on such cancellation) unless the Company holds such Ordinary Shares as treasury shares. The total number of issued Ordinary Shares will be diminished by the number of Ordinary Shares purchased or acquired by the Company and which are not held as treasury shares.

2.7.2 Financial effects on the Company and the Group arising from the proposed purchases of the Company's Ordinary Shares which may be made pursuant to the proposed Shares Repurchase Mandate will depend on, inter alia, whether the purchase or acquisition is made out of profits and/or capital of the Company, the number of Ordinary Shares purchased or acquired and the consideration paid at the relevant time and whether the Ordinary Shares purchased or acquired are held in treasury or cancelled.

Purchases or Acquisition out of Profits and/or Capital

Under the Companies Act, purchases or acquisitions of Ordinary Shares by the Company may be made out of the Company's profits and/or capital.

Where the consideration paid by the Company for the purchase or acquisition of Ordinary Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Ordinary Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced, but the capital will be reduced.

For illustration purposes only and on the basis of the assumptions set out in paragraphs 2.2(e) and 2.4 above, the financial effects on the audited financial statements of the Group for the financial year ended 31 December 2019 are set out below and assuming the following:

- (a) the purchase or acquisition of 36,326,769 Ordinary Shares by the Company pursuant to the Shares Repurchase Mandate by way of Market Purchases made entirely out of profits and cancelled;
- (b) the purchase or acquisition of 36,326,769 Ordinary Shares by the Company pursuant to the Shares Repurchase Mandate by way of Market Purchases made entirely out of profits and held in treasury.

Scenario (a)

Market Purchases made entirely out of profits and cancelled

As at 31 December 2019	Group	
	Before Share Purchases S\$'000	After Share Purchases S\$'000
Share Capital and Reserves	1,349,889	1,314,452
Treasury Shares	–	–
Shareholders' Funds	1,349,889	1,314,452
Currents Assets	219,600	184,163
Current Liabilities	53,458	53,458
Total Borrowings	231,496	231,496
Number of Ordinary Shares	726,535	690,208
Financial Ratios		
NAV per share (\$)	1.86	1.90
Net Gearing (%)	17.15	17.61
Current Ratio (times)	4.11	3.45

Scenario (b)

Market Purchases made entirely out of profits and held in treasury

As at 31 December 2019	Group	
	Before Share Purchases S\$'000	After Share Purchases S\$'000
Share Capital and Reserves	1,349,889	1,349,889
Treasury Shares	–	(35,437)
Shareholders' Funds	1,349,889	1,314,452
Currents Assets	219,600	184,163
Current Liabilities	53,458	53,458
Total Borrowings	231,496	231,496
Number of Ordinary Shares	726,535	726,535
Financial Ratios		
NAV per share	1.86	1.81
Net Gearing (%)	17.15	17.15
Current Ratio (times)	4.11	3.45

- 2.7.3 Shareholders should note that the financial effects set out above are for illustration purposes only. The results of the Group and the Company for the financial year ended 31 December 2019 may not be representative of the future performance. Although the Shares Repurchase Mandate would authorize the Company to purchase or acquire up to 5% of the issued Ordinary Shares (excluding any shares held in treasury), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 5% of the issued Ordinary Shares (excluding shares held in treasury). In addition, the Company may cancel all or parts of the share repurchased or hold all or part of the share repurchased in treasury.
- 2.7.4 The Directors do not propose to exercise the Shares Repurchase Mandate in a manner and to such extent that the working capital requirements of the Group would be materially affected.
- 2.7.5 Shareholders who are in doubt as to their respective tax positions or the tax implications of share purchase or acquisition by the Company, or who may be subject to tax whether in or outside of Singapore, should consult their own professional advisers.

2.8 Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Ordinary Shares are set out below:

2.8.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Ordinary Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Takeover Code.

2.8.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of Ordinary Shares in a company, to obtain or consolidate effective control of that company. Unless the contrary is established, the Take-over Code presumes, inter alia, the following individuals and companies to be persons acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Ordinary Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.8.3 Effect of Rule 14 and Appendix 2

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Ordinary Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder or Depositor will incur an obligation to make a take-over offer after a Share purchases if, inter alia, he and persons acting in concert with him who would increase their voting rights to 30% or more as a result of a purchase or acquisition of Ordinary Shares by the Company, has or have acquired any Ordinary Shares between the date of the notice of resolution to authorise the Shares Repurchase Mandate and the next AGM, or, if they together hold between 30% and 50% of the Company's voting rights (who would increase their voting rights by more than 1% in any period of six months as a result of the purchase or acquisition of Ordinary Shares by the Company) has or have acquired any Ordinary Shares between the date of the notice of resolution to authorize the Shares Repurchase Mandate and the next AGM.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Ordinary Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Shares Repurchase Mandate.

2.8.4 Substantial Shareholders' Interests in the Company's Shares

The Shareholdings of the Substantial Shareholder as recorded in the Register of Substantial Shareholder as at the Latest Practicable Date are as follows:-

Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of shares	%	No. of shares	%
Tan Chee Hoe & Sons Holdings Pte. Ltd.	402,874,920	55.45	Nil	Nil
Tan Eng Teong Holdings Sdn Bhd ⁽¹⁾	Nil	Nil	402,874,920	55.45
Tan Teck Lin Holdings Sdn Bhd ⁽²⁾	22,909,655	3.15	402,874,920	55.45
Tan Teck Lin ⁽³⁾	Nil	Nil	446,144,209	61.34
Tan Eng Teong ⁽⁴⁾	42,265	0.01	469,781,371	64.66
Tan Eng How ⁽⁵⁾	1,120,247	0.15	422,976,831	58.22
Tan Chee Hoe & Sons Sdn Bhd ⁽⁶⁾	Nil	Nil	402,874,920	55.45
Tan Eng Teong Pte. Ltd. ⁽⁷⁾	65,505,403	9.02	402,874,920	55.45
Aditan Holdings Sdn Bhd ⁽⁸⁾	20,101,911	2.77	402,874,920	55.45
Chng Gim Huat ⁽⁹⁾	29,432,250	4.05	27,711,609	7.86

Notes

- (1) Tan Eng Teong Holdings Sdn Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (2) Tan Teck Lin Holdings Sdn Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (3) Mr. Tan Teck Lin's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd., 22,909,655 shares held by Tan Teck Lin Holdings Sdn Bhd, 20,101,911 shares held by Aditan Holdings Sdn Bhd and 257,723 shares held by his spouse.
- (4) Mr. Tan Eng Teong's deemed interest arose through 65,505,403 shares held by Tan Eng Teong Pte. Ltd., 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd. and 1,401,048 shares held by his spouse.
- (5) Mr. Tan Eng How's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd. and 20,101,911 shares held by Aditan Holdings Sdn Bhd.
- (6) Tan Chee Hoe & Sons Sdn Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (7) Tan Eng Teong Pte Ltd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (8) Aditan Holdings Sdn. Bhd's deemed interest arose through 402,874,920 shares held by Tan Chee Hoe & Sons Holdings Pte. Ltd.
- (9) Chng Gim Huat's deemed interest arose through 27,711,609 shares held by Chng Gim Huat Holdings Pte. Ltd.

2.8.5 As at the Latest Practicable Date, the Company's substantial shareholders, Tan Chee Hoe & Sons Holdings Pte. Ltd. ("TCHSHPL") holds 55.45% of the issued and paid-up share capital of the Company. Messrs. Tan Eng Teong, Tan Teck Lin and Tan Eng How, who are the Directors ("Relevant Directors"), with the addition to their spouse, collectively control almost 82% of the issued share capital of TCHSHPL while Tan Eng Teong Pte Ltd ("TETPL"), Tan Teck Lin Holdings Sdn Bhd ("TTLBSB") and Aditan Holdings Sdn Bhd ("Aditan") each hold 9.02%, 3.15% and 2.77% of the issued share capital of the Company respectively.

Mr. Tan Teck Lin holds 50% of the issued share capital of TTLBSB and is also a director of TTLBSB. The remaining shareholders and directors of TTLBSB comprise his spouse and children.

Mr. Tan Eng How holds 50% of the issued share capital of Aditan and is also one of the two directors of Aditan. His brother, Mr. Tan Teck Lin holds the remaining 50% of the issued share capital of Aditan and is also the other director of Aditan.

Mr. Tan Eng Teong holds 48.59% of the issued share capital of TETPL and is also a director of TETPL. The remaining shareholders and directors of TETPL comprise his spouse and children.

TCHSHPL has in-concert arrangements and relationships with TTLBSB, Aditan and TETPL as regards their shareholding control of the Company, and therefore TCHSHPL, the Relevant Directors, TTLBSB, Aditan and TETPL would be persons acting in concert with each other under the present Code and their combined shareholdings in the Company would exceed 50% of the issued share capital of the Company. In the event that the proposed renewal of the Shares Repurchase Mandate is approved by the Shareholders of the Company at the coming AGM and the Company undertakes share purchases subsequently, Rule 14 of the revised Code would not apply to TCHSHPL, the Relevant Directors, TTLBSB, Aditan and TETPL because these concert parties collectively hold more than 50% of the Company's issued share capital.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Ordinary Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

3. DIRECTORS' RECOMMENDATION

The Directors (other than the Relevant Directors) are of the opinion that the proposed renewal of the Shares Repurchase Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the proposed renewal of the Shares Repurchase Mandate to be proposed at the AGM.

The Share Buy-Back Guidance Note 3(a)(iii) in the Takeover Code, states that "directors and/or persons acting in concert with them to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the share buy-back."

The Relevant Directors, being Mr. Tan Eng Teong, Mr. Tan Teck Lin and Mr. Tan Eng How have abstained from making any recommendation for Shareholders to vote in favour of the Ordinary Resolution and will abstain from voting in respect of their holdings of Ordinary Shares (if any) on the Ordinary Resolution. The Relevant Directors will also not accept any appointment as proxies or otherwise for voting on the Ordinary Resolution, unless specific instructions have been given in the proxy form(s) on how the votes are to be cast in respect of the Ordinary Resolution.

Abstention from Voting

TCHSHPL, TETPL, TTLBSB, Aditan and its concert parties will abstain from voting in respect of their holdings of Ordinary Shares on the Ordinary Resolution. They will also not accept any appointment of proxies or otherwise for voting on the Ordinary Resolution, unless specific instructions have been given in the proxy form(s) on how the votes are to be cast in respect of the Ordinary Resolution.

4. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Proposed Renewal of Shares Repurchase Mandate. The Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading. Where the Addendum contains a profit forecast, the directors are satisfied that the profit forecast has been stated after due and careful enquiry.

Where information in the Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or, reproduced in this Addendum in its proper form and context.

SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Addendum.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 Lodgment of Proxies

A Shareholder who is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the Proxy Form (attached to the Notice of meeting) in accordance with the instructions printed thereon as soon as possible and in any event not less than 72 hours before the time fixed for the AGM.

5.2 Depositors

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to vote unless he is shown to have Shares entered against his name in the Depository Register as certified by CDP as at 72 hours before the AGM or in the Company's Register of Members.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected by appointment only, at the Registered Office of the Company at 22 Cavenagh Road, Singapore 229617 during business hours from the date hereof up to and including the date of the AGM:

- (a) the Constitution of the Company; and
- (b) annual report of the Company for the year ended 31 December 2019.

Yours faithfully,

Tan Eng Teong
Chairman/Managing Director

**PROXY FORM
ANNUAL GENERAL MEETING**

Hotel Grand Central Limited

(Incorporated in Singapore, 196800243H)

IMPORTANT:

1. This AGM (as defined below) will be held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Notice of AGM and this Proxy Form will be posted on Company's website at www.ghihotels.com and SGXNet.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman (as defined below) in advance of the AGM, addressing of substantial and relevant questions at AGM and voting by appointing the Chairman as proxy at the AGM, are set out in the Notice of AGM and the announcement to be made. This announcement may be accessed at SGXNet.
3. **Due to the current Covid-19 restriction orders in Singapore, a Shareholder will not be able to attend the AGM in person. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the AGM. A Shareholder (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a Shareholder.**
4. This Proxy Form is not valid for use by investor holding shares in Hotel Grand Central Limited through relevant intermediaries ("Investors") (including investors holding through Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by **5.00 p.m. on 16 June 2020**, being 7 working days before the date of the AGM to submit his/her vote.
5. **Personal Data Privacy:** By submitting this Proxy Form, a Shareholder accepts and agrees to the personal data terms set out in the Notice of AGM dated 10 June 2020.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman as a Shareholder's proxy to attend, speak and vote on his/her/its behalf at the AGM.**

I/We _____ (Name)

of _____ (Address)

being a member/members of Hotel Grand Central Limited ("the Company") hereby appoint the **Chairman of the Annual General Meeting ("Chairman")** as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting ("AGM") to be convened and held by way of electronic means on Thursday, 25 June 2020 at 11.00 a.m. and at any adjournment thereof in the following manner:

	Resolutions relating to:	For*	Against*	Abstain*
1.	Adoption of Directors' Statement and Audited Financial Statements for the year ended 31 December 2019.			
2.	Approval of first and final one-tier tax exempt ordinary dividend of 4.0 cents per ordinary share.			
3.	Approval of Directors' fees.			
4.	Re-election of Mr. Tan Teck Lin as a Director.			
5.	Re-election of Ms. Tan Hwa Lian as a Director.			
6.	Re-appointment of Ernst & Young as Auditors.			
7.	Authority to Issue Shares pursuant to Section 161 of the Companies Act, Cap. 50.			
8.	Renewal of Share Repurchase Mandate.			

* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please mark with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant Resolution, please indicate the number of shares in the boxes provided. If you wish to abstain from voting on a resolution, please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of Shares which you wish to abstain from voting in the box provided. In the absence of specific directions in respect of a resolution, the appointment of the Chairman as your proxy for that resolution will be treated as invalid.

Dated this _____ day of June 2020

Total Number of Shares Held in:	
CDP Register	
Register of Members	



Signature(s)/Common Seal of Shareholder(s)

Affix
Postage
Stamp

HOTEL GRAND CENTRAL LIMITED
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01, Singapore Land Tower
Singapore 048623

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Notes to the Proxy Form

1. A Shareholder should insert the total number of shares held, in the Proxy Form. If the Shareholder has shares entered against his or her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore and maintained by The Central Depository (Pte) Limited ("CDP")), he or she should insert that number of shares. If the Shareholder has shares registered in his or her name in the Register of Members of Hotel Grand Central Limited, he or she should insert that number of shares. If the Shareholder has shares entered against his or her name in the said Depository Register and also registered in his or her name in the Register of Members, he or she should insert the aggregate number of shares. If no number is inserted, the Proxy Form will be deemed to relate to all the shares held by the Shareholder.
2. **Due to the current Covid-19 restriction orders in Singapore, a Shareholder will not be able to attend the AGM in person. A Shareholder will also not be able to vote online on the resolutions to be tabled for approval at the AGM.** A Shareholder (whether individual or corporate) must appoint the Chairman as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM. The Chairman, as proxy, need not be a Shareholder. Where a Shareholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. This Proxy Form is not valid for use by investor holding shares in Hotel Grand Central Limited through relevant intermediaries ("Investors") (including investors holding through Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")) and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify voting instructions. A CPF/SRS investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator by **5.00 p.m. on 16 June 2020**, being 7 working days before the date of the AGM to submit his/her vote.

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4. The Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
 - (b) if submitted electronically, be submitted via email to AGM.TeamE@boardroomlimited.comin either case, by **11.00 a.m. on 22 June 2020**, being 72 hours before the time appointed for holding this AGM.
A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.
5. The Proxy Form must be executed under the hand of the appointor or of his or her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Company/Share Registrar) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. The Company/Share Registrar shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company/Share Registrar may reject any Proxy Form if the Shareholder, being the appointor, is not shown to have shares entered against his or her name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by CDP to the Company/Share Registrar.
8. Any reference to a time of day is made by reference to Singapore time.