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A. Condensed Interim Consolidated Income Statement

		Group			
		6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
Revenue	<u>Note</u>	\$'000	\$'000	\$'000	\$'000
Hotel operations	4	66,873	70,542	129,097	137,557
Rental income from investment properties	4	5,516	5,697	11,277	11,569
Total revenue		72,389	76,239	140,374	149,126
Other income		689	611	1,745	1,423
Total revenue and other income		73,078	76,850	142,119	150,549
Costs and expenses					
Staff costs		(25,380)	(25,348)	(48,762)	(48,460)
Depreciation and amortisation		(12,911)	(11,294)	(23,099)	(21,570)
Hotel operating expenses		(30,727)	(28,692)	(57,494)	(56,074)
Reversal of impairment loss on investment in an associated company		-	1,818	-	1,818
Total costs and expenses		(69,018)	(63,516)	(129,355)	(124,286)
Profit from operating activities before fair value adjustment		4,060	13,334	12,764	26,263
Fair value loss of investment properties		(7,343)	(9,766)	(7,343)	(9,766)
(Loss)/Profit from operating activities	6.1	(3,283)	3,568	5,421	16,497
Finance costs		(2,191)	(358)	(2,362)	(360)
Interest income from fixed deposits		5,622	5,607	11,390	9,906
Foreign exchange (loss)/gain		(5,238)	270	(5,277)	(1,335)
Share of results of associates		(158)	(164)	(1,526)	(392)
(Loss)/Profit before tax	6.1	(5,248)	8,923	7,646	24,316
Income tax expense		(16,274)	(7,493)	(21,638)	(12,443)
(Loss)/Profit net of tax attributable to owners of the Company		(21,522)	1,430	(13,992)	11,873

B. Condensed Interim Consolidated Statement of Comprehensive Income

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) net of tax	(21,522)	1,430	(13,992)	11,873
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Net deficit on revaluation of hotel assets, net of tax	(839)	(13,174)	(839)	(13,174)
Net gain on fair value changes of equity investments at fair value through other comprehensive income	3,697	1,093	5,865	1,259
	2,858	(12,081)	5,026	(11,915)
Item that may be reclassified subsequently to profit or loss				
Foreign currency translation	(34,389)	3,868	(38,158)	(10,471)
Other comprehensive income, net of tax	(31,531)	(8,213)	(33,132)	(22,386)
Total comprehensive income	(53,053)	(6,783)	(47,124)	(10,513)
Total comprehensive income attributable to: Owners of the Company	(53,053)	(6,783)	(47,124)	(10,513)
Earnings per ordinary share of the Group based on net profit attributable to owners of the Company:				
(a) based on the weighted average number of shares	15	(2.91 cents)	0.19 cents	(1.89 cents)
(b) on a fully diluted basis	15	(2.91 cents)	0.19 cents	1.61 cents

C. Condensed Interim Statements of Financial Position

	Note	Group		Company	
		31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Non-current assets					
Property, plant and equipment	11	1,040,677	1,066,705	245,667	257,395
Investment properties	12	126,961	145,942	-	-
Investments in subsidiaries		-	-	362,155	356,366
Investments in associates		5,208	5,969	7,531	7,531
Investment securities		27,864	21,999	27,864	21,999
Goodwill		581	619	-	-
		<u>1,201,291</u>	<u>1,241,234</u>	<u>643,217</u>	<u>643,291</u>
Current assets					
Inventories		905	863	32	13
Trade and other receivables		6,435	7,696	1,515	1,919
Prepaid operating expenses		3,263	3,191	196	173
Fixed deposits		255,235	266,840	105,939	108,904
Cash and bank balances		41,496	35,381	3,059	3,238
		<u>307,334</u>	<u>313,971</u>	<u>110,741</u>	<u>114,247</u>
Current liabilities					
Trade and other payables		16,535	12,775	5,784	5,389
Accrued operating expenses		2,921	5,619	1,446	1,262
Deferred income		378	446	-	-
Income tax payable		2,434	3,559	675	928
Lease liabilities		85	71	53	11
Loans and borrowings	13	65,093	58,548	-	-
		<u>87,446</u>	<u>81,018</u>	<u>7,958</u>	<u>7,590</u>
Net current assets		219,888	232,953	102,783	106,657
Non-current liabilities					
Lease liabilities		8,468	9,097	164	2
Deferred tax liabilities		149,917	140,383	9,829	11,214
Net assets		1,262,794	1,324,707	736,007	738,732
Equity attributable to owners of the parent					
Issued capital	14	515,009	515,009	515,009	515,009
Fair value adjustment reserve		11,817	5,952	11,817	5,952
Asset revaluation reserve		686,577	687,416	191,812	199,989
Foreign currency translation reserve		(211,185)	(173,027)	-	-
Other reserve		1,432	1,432	-	-
Retained earnings		259,144	287,925	17,369	17,782
		<u>1,262,794</u>	<u>1,324,707</u>	<u>736,007</u>	<u>738,732</u>
Total equity		1,262,794	1,324,707	736,007	738,732

D. Condensed Interim Statements of Changes in Equity

Group

	Share Capital \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Opening balance at 1 Jan 2024	515,009	5,952	687,416	(173,027)	1,432	287,925	1,324,707
Profit net of tax	-	-	-	-	-	(13,992)	(13,992)
<u>Other comprehensive income for the year:</u>							
Net gain on fair value changes of equity investments at fair value through other comprehensive income	-	5,865	-	-	-	-	5,865
Net deficit on revaluation of hotels assets, net of tax	-	-	(839)	-	-	-	(839)
Foreign currency translation	-	-	-	(38,158)	-	-	(38,158)
Total comprehensive income for the year	-	5,865	(839)	(38,158)	-	(13,992)	(47,124)
<u>Distributions to owners:</u>							
Cash dividend	-	-	-	-	-	(14,789)	(14,789)
Total distributions to owners:	-	-	-	-	-	(14,789)	(14,789)
Closing balance at 31 Dec 2024	515,009	11,817	686,577	(211,185)	1,432	259,144	1,262,794
Opening balance at 1 Jan 2023	515,009	4,693	700,590	(162,556)	1,432	290,841	1,350,009
Profit net of tax	-	-	-	-	-	11,873	11,873
<u>Other comprehensive income for the year:</u>							
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	1,259	-	-	-	-	1,259
Net deficit on revaluation of hotels assets, net of tax	-	-	(13,174)	-	-	-	(13,174)
Foreign currency translation	-	-	-	(10,471)	-	-	(10,471)
Total comprehensive income for the year	-	1,259	(13,174)	(10,471)	-	11,873	(10,513)
<u>Distributions to owners:</u>							
Cash dividends	-	-	-	-	-	(14,789)	(14,789)
Total distributions to owners:	-	-	-	-	-	(14,789)	(14,789)
Closing balance at 31 Dec 2023	515,009	5,952	687,416	(173,027)	1,432	287,925	1,324,707

Company	Share Capital \$'000	Fair Value Adjustment Reserve \$'000	Asset Revaluation Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Opening balance at 1 Jan 2024	515,009	5,952	199,989	17,782	738,732
Profit net of tax	-	-	-	14,376	14,376
<u>Other comprehensive income for the year:</u>					
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	5,865	-	-	5,865
Net deficit on revaluation of hotels assets, net of tax	-	-	(8,177)	-	(8,177)
Total comprehensive income for the year	-	5,865	(8,177)	14,376	12,064
<u>Distributions to owners:</u>					
Cash dividends	-	-	-	(14,789)	(14,789)
Total distributions to owners:	-	-	-	(14,789)	(14,789)
Closing balance at 31 Dec 2024	515,009	11,817	191,812	17,369	(736,007)
Opening balance at 1 Jan 2023	515,009	4,693	199,751	8,077	727,530
Profit net of tax	-	-	-	24,494	24,494
<u>Other comprehensive income for the year:</u>					
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	1,259	-	-	1,259
Net surplus on revaluation of hotel assets, net of tax	-	-	238	-	238
Total comprehensive income for the year	-	1,259	238	24,494	25,991
<u>Distributions to owners:</u>					
Cash dividends	-	-	-	(14,789)	(14,789)
Total distributions to owners:	-	-	-	(14,789)	(14,789)
<u>Others:</u>					
Transfer upon disposal of equity instruments at FVOCI	-	-	-	-	-
Total others	-	-	-	-	-
Closing balance at 31 Dec 2023	515,009	5,952	199,989	17,782	738,732

E. Condensed Interim Consolidated Statement of Cash Flow

	Year Ended 31 Dec	
	2024 S\$'000	2023 S\$'000
Operating activities		
Profit before tax	7,646	24,316
Adjustments for:-		
Depreciation and amortisation	23,099	21,570
Fair value loss on investment properties	7,343	9,766
Dividend income from investment securities	(1,431)	(1,371)
Gain on disposal of property, plant and equipment	(57)	(1)
Reversal of impairment loss on investment in an associated company	-	(1,818)
Finance costs	2,362	360
Interest income from fixed deposits	(11,390)	(9,906)
Foreign exchange loss	5,277	1,335
Share of results of associates	1,526	392
Operating cash flows before changes in working capital	34,376	44,643
(Increase)/Decrease in inventories	(87)	17
Decrease/(Increase) in trade and other receivables	918	(1,658)
Increase in prepaid operating expenses	(290)	(1,231)
Increase/(Decrease) in trade and other payables	4,397	(3,572)
(Decrease)/Increase in accrued expenses	(2,288)	2,719
Cash flows from operations	37,026	40,918
Interest received	11,390	9,906
Interest paid	(2,038)	(31)
Income taxes paid	(8,258)	(10,841)
Net cash flows generated from operating activities	38,120	39,952
Investing activities		
Dividend income from investment securities	1,431	1,371
Proceeds from disposal of property, plant and equipment	57	7
Purchase of property, plant and equipment	(26,458)	(53,840)
Additions to investment properties	(309)	(1,041)
Purchase of investment securities	-	(83)
Net cash flows used in investing activities	(25,279)	(53,586)
Financing activities		
Cash dividends paid on ordinary shares	(14,789)	(14,789)
Proceeds from loans and borrowings	11,487	37,220
Repayment of lease liabilities	(409)	(407)
Placement of restricted cash - fixed deposits pledged for bank loan	(7,203)	(12,986)
Net cash flows generated from financing activities	(10,914)	9,038
Increase/(Decrease) in cash and cash equivalents	1,927	(4,596)
Effect of exchange rate changes on cash and cash equivalents	(14,620)	(3,693)
Cash and cash equivalents at 1 January	237,761	246,050
Cash and cash equivalents at 31 Dec	225,068	237,761
Cash and cash equivalents at end of period comprise:		
Fixed deposits	255,235	266,840
Cash and bank balances	41,496	35,381
Cash and cash equivalents per statement of financial position	296,731	302,221
Less: Fixed deposits pledged	(71,663)	(64,460)
Cash and cash equivalents at end of the period	225,068	237,761

F. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate Information

Hotel Grand Central Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange. The registered office and principal business of the Company is located at 22 Cavenagh Road, Singapore 229617. These consolidated financial statements as at and for the financial year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the "Group") and the Group's interests in associates.

The principal activities of the Company are those of investment holding and hotel operations. The principal activities of the Group are:

- hotel operations
- commercial property investment
- provision of management, marketing and support services
- investment holding

2. Basis of preparation

The condensed financial statements for the year ended 31 December 2024 have been prepared in accordance with SFRS (I) 1-34 *Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed consolidated financial statements are presented in Singapore dollar which is the Company's functional currency. All values are rounded to the nearest thousand ("'\$000"), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The Group and the Company have adopted the following amendments to SFRS(I), that is effective for the financial periods beginning on 1 January 2024:

<i>Description</i>	<i>Effective for annual periods periods beginning on or after</i>
Amendments to SFRS(I) 1 - 1: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1 - 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 1 - 7 and SFRS(I) 7: Disclosures: Supplier Finance Arrangements	1 January 2024

The adoption of the amendments to SFRS(I) did not have any material financial impact on the financial statements of the Group and the Company for the financial year ended 31 Dec 2024.

2.2 Use of judgements and estimates

In preparing the condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the financial statements are included in the following notes:

- Note 11 - Property, plant and equipment
- Note 12 - Investment properties

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segmental and revenue information

For management purposes, the Group is organised into business units based on their geographical locations, and has five reportable operating segments as follows:

- Singapore
- Malaysia
- Australia
- New Zealand
- China

4.1 Reportable segments

	Singapore S\$'000	Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	China S\$'000	Elimination S\$'000	Group S\$'000
1 July to 31 Dec 2024							
Revenue	14,084	164	43,028	14,811	302	-	<u>72,389</u>
Segment results	670	(126)	5,362	(8,816)	(373)	-	(3,283)
Finance costs	(5)	-	0	(2,186)	-	-	(2,191)
Interest income from fixed deposits	2,125	266	2,782	447	2	-	5,622
Share of results of associates associated company	-	(158)	-	-	-	-	(158)
Income tax expense							(16,274)
Unallocated foreign exchange loss							(5,238)
Loss for the year attributable to owners of the Company							<u>(21,522)</u>
1 July to 31 Dec 2023							
Revenue	16,725	121	43,165	15,899	329	-	<u>76,239</u>
Segment results	2,888	(111)	4,666	(5,353)	(340)	-	1,750
Finance costs	(5)	-	(1)	(352)	-	-	(358)
Interest income from fixed deposits	2,337	241	2,711	315	3	-	5,607
Share of results of associates	-	(164)	-	-	-	-	(164)
Reversal of impairment loss on investment in an associated company	1,818	-	-	-	-	-	1,818
Income tax expense							(7,493)
Unallocated foreign exchange gain							270
Profit for the year attributable to owners of the Company							<u>1,430</u>

1 January to 31 Dec 2024	Singapore S\$'000	Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	China S\$'000	Elimination S\$'000	Group S\$'000
Revenue	27,639	323	82,663	29,143	606	-	140,374
Segment results	2,943	(234)	9,752	(6,283)	(757)	-	5,421
Finance costs	(12)	-	(2)	(2,348)	-	-	(2,362)
Interest income from fixed deposits	4,749	510	5,574	552	5	-	11,390
Share of results of associates	-	(1,526)	-	-	-	-	(1,526)
Income tax expense	-	-	-	-	-	-	(21,638)
Unallocated foreign exchange loss	-	-	-	-	-	-	(5,277)
Loss for the year attributable to owners of the Company	-	-	-	-	-	-	(13,992)
Segment assets	639,955	5,580	263,500	294,226	11,783	(8,359)	1,206,686
Investment in associates	-	5,208	-	-	-	-	5,208
Cash and fixed deposits	137,944	16,133	126,699	13,629	2,326	-	296,731
Total assets	-	-	-	-	-	-	1,508,625
Segment liabilities	(12,524)	(53)	(8,996)	(12,401)	(1,124)	8,058	(27,041)
Loans and borrowings	-	-	-	(65,093)	-	-	(65,093)
Unallocated liabilities	-	-	-	-	-	-	(153,697)
Total liabilities	-	-	-	-	-	-	(245,831)
Capital expenditure	1,383	34	8,758	16,537	3	-	26,715
Depreciation and amortisation	11,131	144	6,899	4,125	799	-	23,099

1 January to 31 Dec 2023	Singapore S\$'000	Malaysia S\$'000	Australia S\$'000	New Zealand S\$'000	China S\$'000	Elimination S\$'000	Group S\$'000
Revenue	32,058	246	84,858	31,228	736	-	149,126
Segment results	7,161	(265)	10,376	(1,965)	(628)	-	14,679
Finance costs	(5)	-	(1)	(354)	-	-	(360)
Interest income from fixed deposits	4,366	449	4,646	439	6	-	9,906
Share of results of associates	-	(392)	-	-	-	-	(392)
Reversal of impairment loss on investment in an associated company	1,818	-	-	-	-	-	1,818
Income tax expense	-	-	-	-	-	-	(12,443)
Unallocated foreign exchange loss	-	-	-	-	-	-	(1,335)
Profit for the year attributable to owners of the Company	-	-	-	-	-	-	11,873
Segment assets	652,704	5,376	264,383	320,380	12,137	(7,965)	1,247,015
Investment in associates	-	5,969	-	-	-	-	5,969
Cash and fixed deposits	143,058	14,985	128,381	13,432	2,365	-	302,221
Total assets	-	-	-	-	-	-	1,555,205
Segment liabilities	(9,370)	(86)	(9,920)	(15,240)	(1,056)	7,664	(28,008)
Loans and borrowings	-	-	-	(58,548)	-	-	(58,548)
Unallocated liabilities	-	-	-	-	-	-	(143,942)
Total liabilities	-	-	-	-	-	-	(230,498)
Capital expenditure	105	-	12,011	42,651	4	-	54,771
Depreciation and amortisation	11,030	114	7,007	2,609	810	-	21,570

4.2 Disaggregation of revenue

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Revenue from contracts with customers:				
- Hotel operations	66,873	70,542	129,097	137,557
Rental income from investment properties	5,516	5,697	11,277	11,569
	<u>72,389</u>	<u>76,239</u>	<u>140,374</u>	<u>149,126</u>

Disaggregation of revenue from contracts with customers

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Primary geographical markets				
Singapore	14,084	16,725	27,639	32,058
Malaysia	164	121	323	246
Australia	43,028	43,165	82,663	84,858
New Zealand	9,295	10,202	17,866	19,659
China	302	329	606	736
	<u>66,873</u>	<u>70,542</u>	<u>129,097</u>	<u>137,557</u>

Major product or service line

Room revenue	48,777	49,872	96,807	99,750
Food and beverage income	15,644	16,549	27,723	30,303
Others	2,452	4,121	4,567	7,504
	<u>66,873</u>	<u>70,542</u>	<u>129,097</u>	<u>137,557</u>

Timing of transfer of goods or services

Over time	51,229	53,993	101,374	107,254
At a point in time	15,644	16,549	27,723	30,303
	<u>66,873</u>	<u>70,542</u>	<u>129,097</u>	<u>137,557</u>

A breakdown of sales

	Group		
	31 December 2024	31 December 2023	Increase/ (decrease)
	\$'000	\$'000	%
Sales reported for the first half year	67,985	72,887	-7%
Operating profit after tax before deducting non-controlling interests reported for first half year	7,530	10,443	-28%
Sales reported for the second half year	72,389	76,239	-5%
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(21,522)	1,430	-1605%

Operating profit after tax for the second half year was reduced by fair value loss on investment properties and one-off tax expense following the change in New Zealand's tax legislation.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2024 and 31 December 2023.

	Group		Company	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Financial assets carried at amortised cost				
Trade and other receivables	6,435	7,696	1,515	1,919
Cash and fixed deposits	296,731	302,221	108,998	112,142
	<u>303,166</u>	<u>309,917</u>	<u>110,513</u>	<u>114,061</u>
Financial asset carried at fair value through other comprehensive income				
Investment securities	27,864	21,999	27,864	21,999
	<u>27,864</u>	<u>21,999</u>	<u>27,864</u>	<u>21,999</u>
Financial liabilities carried at amortised cost				
Trade and other payables	16,535	12,775	5,784	5,389
Accrued operating expenses	2,921	5,619	1,446	1,262
Lease liabilities	8,553	9,168	217	13
Loans and borrowings	65,093	58,548	-	-
	<u>93,102</u>	<u>86,110</u>	<u>7,447</u>	<u>6,664</u>

6. Profit before taxation

6.1 Significant items

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Income				
Dividend income	749	678	1,431	1,371
Interest income	5,622	5,607	11,390	9,906
Expenses				
Interest on bank loans and lease liabilities	2,191	358	2,362	360
Depreciation and amortisation	12,911	11,294	23,099	21,570
Foreign exchange loss/(gain)	5,238	(270)	5,277	1,335

6.2 Related party transactions

There are no material related party transactions.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Current income tax expense	3,839	4,753	7,366	9,453
Deferred income tax expense relating to originating and reversal of temporary differences	12,435	2,740	14,272	2,990
	16,274	7,493	21,638	12,443

8. Dividends

	Group	
	Year ended 31 Dec	
	2024 \$'000	2023 \$'000
Ordinary dividend provided for:		
Final exempt (one-tier) dividend for 2023 - Ordinary: 2.0 cents (2022: 2.0 cents) per share	14,789	14,789

9. Net asset value

	Group		Company	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Net asset value per ordinary share based on issued shares at the end of the period (Note 14)	1.71	1.79	1.00	1.00

10. Financial assets at fair value through other comprehensive income

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**)
- Inputs other than quoted prices included within Level 1 which are observable for the asset and or liability, either directly (i.e as prices) or indirectly (i.e derived from prices) (**Level 2**)
- Inputs for the assets or liability which are not based on observable market data (unobservable inputs) (**Level 3**) (i.e derived from prices) (**Level 3**)

The following table presented the assets measured at fair value:

Group and Company	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
31 Dec 2024				
Financial assets				
Investment securities	27,864	-	-	27,864
31 December 2023				
Financial assets				
Investment securities	21,999	-	-	21,999

Fair value measurement disclosure of other assets that are recognised or measured at fair value, can be found in Notes 11 and 12.

11. Property, plant and equipment

During the year ended 31 Dec 2024, the Group acquired assets amounting to \$26,715,000 (31 Dec 2023: \$54,771,000).

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land, leasehold land and hotel buildings and improvements are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land, leasehold land, and hotel buildings and improvements are measured at fair value less accumulated depreciation on leasehold land and hotel buildings and improvements and impairment losses recognised after the date of the revaluation. Valuations are performed at least once every three years to ensure that the carrying amount does not differ materially from the fair value of the freehold land, leasehold land and hotel buildings and improvements at the end of the reporting period. In FY 2023, the Group engaged external professional valuers to update the fair value of selected hotel assets in view of the changes in the market and economic environment since the date of the last external valuation.

At the end of every-year, the directors reviews the carrying values of the hotel assets carried at fair value and perform an internal valuation, where no independent valuer is involved. In assessing whether the fair values remained appropriate, management considered whether any movement in market data such as discount rates, capitalisation rates, terminal yield rates, changes in underlying cash flows or comparable sales would result in a material impact to the fair values of the hotel assets since the end of the previous financial year. The Group will engage external independent qualified valuer whenever carrying amounts of the hotel assets are likely to differ materially from the fair values recognised at the end of the previous financial year. The fair values determined based on the year-end valuations performed remained appropriate as at 31 Dec 2024 and as such fair value movements have been recognised for the year ended 31 Dec 2024.

12. Investment properties

Investment properties comprise commercial properties that are leased to third parties on operating leases.

	Group	
	2024 \$'000	2023 \$'000
At 1 Jan	145,942	157,310
Additions	309	1,041
Net loss from fair value adjustments recognised in profit or loss	(7,343)	(9,766)
Exchange differences	(11,947)	(2,643)
At 31 Dec	126,961	145,942

Investment properties are stated at fair value which has been determined based on valuation performed at the end of each financial year. The valuations were performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of properties being valued. The valuations are determined based on the capitalisation method and discounted cashflow method.

Details of the valuation techniques and inputs used are disclosed in Note 28(c) of the Group's annual financial statements for the financial year ended 31 December 2024.

At the end of each reporting period, the directors will assess whether fair values of the Group's properties remain appropriate by holding discussions with property managers and corroborating through independent research and market data. In assessing whether the fair values remained appropriate, the directors considered whether any movement in market data such as discount rate, capitalization rates, changes in underlying cash flows or comparable sales would result in a material impact to the fair values of the properties since the end of the previous financial year. The Group will engage external independent qualified valuer whenever carrying amounts of the properties are likely to differ materially from the fair values recognised at the end of the previous financial year. The fair values determined based on the year-end valuations performed remained appropriate as at 31 Dec 2024 and as such fair value movements have been recognised for the period ended 31 Dec 2024.

13. Loans and borrowings

	Group	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Amount repayable within one year or on demand		
Secured	65,093	58,548

The bank borrowings of the Group are secured over certain fixed deposits of the Group.

14. Share capital

	Group and Company			
	31 Dec 2024		31 Dec 2023	
	No. of shares 000	\$'000	No. of shares 000	\$'000
Issued and fully paid ordinary shares				
At beginning and end of the financial year	739,426	515,009	739,426	515,009

The Company did not hold any treasury shares as at 31 Dec 2024 (2023: Nil).

15. Earnings per share

	Group	
	Year ended 31 Dec 2024	2023
Earnings per ordinary share of the Group based on net profit attributable to owners of the Company:		
(a) based on the weighted average number of shares	(1.89 cents)	1.61 cents
(b) on a fully diluted basis	(1.89 cents)	1.61 cents

16. Subsequent events

There are no subsequent events which have led to adjustments to this set of condensed consolidated financial statements.

G. Other Information Required by the Listing Rule Appendix 7.2

17. Review

The condensed consolidated statement of financial position of Hotel Grand Central Limited and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statement and condensed comprehensive income statement and condensed statement of changes in equity and condensed consolidated statement of cashflows for the year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed.

18. Review of performance of the Group

a) Condensed consolidated income statement

i. Group Revenue Commentary

The Group recorded a decrease in turnover due to weakening in the hotels' revenue.

The Group's hotels in Singapore, Australia, New Zealand and China recorded a lower revenue during the year due to the decrease in the hotels' room occupancies and room rates.

The Group's revenue during 2024 was also affected by lower average exchange rates of the Australian and New Zealand Dollars against the Singapore Dollars.

The Group's hotel operations in Singapore, Australia, New Zealand and China reported mixed results. Some hotels, in particular, those in Australia, showed growth in room occupancies and room rates, while others did not.

Due to the impact of currency translation, where Singapore Dollars further strengthened against the Australian and New Zealand Dollars, the net effect is a decline in the Group's revenue as compared to previous financial year.

ii. Group Profit Commentary

General

Profit after tax declined to a net loss of \$13.99 million compared to a profit after tax of \$11.87 million in the preceding year.

This was due mainly to the change in tax depreciation law by New Zealand Government for commercial and industrial buildings with effect from 28 March 2024, which removed the ability to depreciate buildings with a life over 50 years for tax purposes. The application of this taxation change under SFRS(I) 1-12 Income Taxes resulted in the Group to have an one-off increase to tax expense of \$15.98 million and a corresponding increase in the deferred taxation liability following the tax base of New Zealand buildings has been reduced to nil.

Although the Group reported higher interest income from fixed deposits due to higher interest rates, however foreign exchange loss and fair value adjustments on foreign investment assets continue to affect profit negatively.

During the year, the Group also had to take in a larger loss on share of associates due to a writedown in the values of hotel properties.

iii. Interest income from fixed deposits

Interest income from fixed deposits increased due to the increase in the fixed deposit interest rates.

iv. Foreign exchange loss

The foreign exchange loss arose due to weakening of the Australian and New Zealand Dollars against the Singapore Dollars.

b) Condensed consolidated statement of comprehensive income

v. Fair value changes of equity investments at fair value

The fair value gain of equity investments was mainly due to higher share prices of investment securities held by the Group/Company.

vi. Foreign exchange translation

The foreign currency translation loss in 2024 was mainly due to the effects of depreciation of the Australian and New Zealand Dollars against the Singapore Dollars on the Australia and New Zealand subsidiaries' net assets respectively.

c) Condensed statement of financial position

vii. Investment securities

Investment securities increased mainly due to an increase in share prices of the investment securities.

viii. Fixed deposits

Fixed deposits decreased due to the payment of the Company's 2023 dividend and contractor payments offset by accrued interest income during the year.

ix. Loans and borrowings

Loans and borrowings increased due to additional loan drawdown of a loan facility in New Zealand for the construction of the Auckland hotel.

x. Foreign currency translation reserve

The foreign currency translation reserve deficit increased as at 31 Dec 2024 mainly due to the effects of further depreciation of the Australian and New Zealand Dollars against the Singapore Dollars on the Australia and New Zealand subsidiaries' net assets respectively.

19. Where a forecast or a prospect statement has been previously disclosed to shareholders, any variance between it and the actual results

Nil

20. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The recovery of the hotel industry in the major countries where the Group operates in was mixed in 2024. Although the Australia hotel market experienced growth during the year, the hotel markets in Singapore and New Zealand were challenging principally due to the effects of a high exchange rates in Singapore and a slowdown in the domestic economy in New Zealand.

In addition to the heightened uncertainty in the global economies in 2025, the hotel industry faces operational challenges such as increasing operation cost pressures, labour shortages, increased competition, preparations for climate change and a high interest rate environment.

The relative strength of the Singapore Dollars vis a vis the Australia and New Zealand Dollars in 2025 will continue to impact the Group's performance subjecting it to translation loss as a result of foreign exchange differences.

Barring unforeseen circumstances, the Board of Directors expect the Group's operating performance in 2025 to continue to be challenging.

21. Dividend information

(a) Current Financial Period Reported On

Name of Dividend	Final - Ordinary
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.5 cents per ordinary share, one - tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final - Ordinary
Dividend Type	Cash
Dividend Amount per Share (in cents)	2.0 cent per ordinary share, one - tier

(c) Date payable

To be advised

(d) Book closure date

To be advised

22. Interested person transaction

The Company does not have a shareholders' mandate for interested person transactions.

23. Confirmation that the issuer has procured undertaking from all the its directors and executive officers (in the format set out Appendix 7.7) under Rule 720 (1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720 (1) of the Listing Manual of the SGX- ST.

24. Disclosure of persons occupying managerial positions who are related to a director or chief executive officer or substantial shareholder

Name	Age	Family relationship with any director and /or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held if any, during the year
Tan Hwa Lian	62	Daughter of Tan Eng Teong, niece of Tan Teck Lin and Tan Eng How	Executive Director - Overseeing the day to day operations of the Group hotels - 26/8/2003	No change
Hellen Tan Hwa Lam	61	Daughter of Tan Eng Teong, sister of Tan Hwa Lian, niece of Tan Teck Lin and Tan Eng How	Financial Controller - Overseeing and administering the entire accounting and finance functions of the Company - 1982	No change
Michelle Tan Hwa Imm	58	Daughter of Tan Teck Lin, cousin of Tan Hwa Lian, niece of Tan Eng Teong and Tan Eng How	Executive Director of the associated company, Grand Central Enterprises Bhd - 31/05/2001	No change

BY ORDER OF THE BOARD

Yoo Loo Ping
Secretary
28 February 2025