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A. Condensed Interim Consolidated Income Statement

| | | Group | | | |
|--|-------------|--|--|---|---|
| | | 6 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | Note | | | | |
| Hotel operations | 4 | 71,009 | 66,872 | 134,233 | 129,096 |
| Rental income from investment properties | 4 | 5,694 | 5,631 | 11,366 | 11,392 |
| Total revenue | | 76,703 | 72,503 | 145,599 | 140,488 |
| Other income | | 710 | 605 | 1,658 | 1,661 |
| Total revenue and other income | | 77,413 | 73,108 | 147,257 | 142,149 |
| Costs and expenses | | | | | |
| Staff costs | | (26,806) | (26,392) | (51,092) | (49,774) |
| Depreciation and amortisation | | (11,555) | (12,915) | (23,152) | (23,103) |
| Hotel operating expenses | | (30,080) | (29,740) | (57,942) | (56,507) |
| Total costs and expenses | | (68,441) | (69,047) | (132,186) | (129,384) |
| Profit from operating activities before revaluation and fair value adjustment | | 8,972 | 4,061 | 15,071 | 12,765 |
| Revaluation deficit on property, plant and equipment | | (36,265) | - | (36,265) | - |
| Fair value loss of investment properties | | (12,395) | (7,343) | (12,395) | (7,343) |
| (Loss)/Profit from operating activities | 6.1 | (39,688) | (3,282) | (33,589) | 5,422 |
| Finance costs | | (1,514) | (2,190) | (3,312) | (2,362) |
| Interest income from fixed deposits | | 4,160 | 5,623 | 9,084 | 11,391 |
| Foreign exchange gain/(loss) | | 3,214 | (5,238) | 1,477 | (5,277) |
| Share of results of associates | | 154 | (158) | (201) | (1,526) |
| (Loss)/Profit before tax | 6.1 | (33,674) | (5,245) | (26,541) | 7,648 |
| Income tax credit/(expense) | | 2,790 | (16,274) | (914) | (21,638) |
| Loss net of tax attributable to owners of the Company | | (30,884) | (21,519) | (27,455) | (13,990) |

B. Condensed Interim Consolidated Statement of Comprehensive Income

| | Group | | | |
|--|--|--|---|---|
| | 6 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
| Note | \$'000 | \$'000 | \$'000 | \$'000 |
| Loss net of tax | (30,884) | (21,519) | (27,455) | (13,990) |
| Other comprehensive income: | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Net gain/(deficit) on revaluation of hotel assets, net of tax | 4,897 | (839) | 4,897 | (839) |
| Net gain on fair value changes of equity investments at fair value through other comprehensive income | 5,724 | 3,697 | 5,328 | 5,865 |
| | 10,621 | 2,858 | 10,225 | 5,026 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Foreign currency translation | 5,078 | (34,389) | 1,160 | (38,158) |
| Other comprehensive income, net of tax | 15,699 | (31,531) | 11,385 | (33,132) |
| Total comprehensive income | (15,185) | (53,050) | (16,070) | (47,122) |
| Total comprehensive income attributable to: Owners of the Company | (15,185) | (53,050) | (16,070) | (47,122) |
| | (15,185) | (53,050) | (16,070) | (47,122) |
| 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 | (4.18 cents) | (2.91 cents) | (3.71 cents) |
| (b) on a fully diluted basis | 15 | (4.18 cents) | (2.91 cents) | (3.71 cents) |
| | | (1.89 cents) | (1.89 cents) | |

C. Condensed Interim Statements of Financial Position

| | Note | Group | | Company | |
|--|------|-------------------------|-------------------------|-----------------------|-----------------------|
| | | 31-Dec-25 S\$'000 | 31-Dec-24 S\$'000 | 31-Dec-25 S\$'000 | 31-Dec-24 S\$'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 1,001,565 | 1,040,677 | 240,634 | 245,667 |
| Investment properties | 12 | 106,591 | 126,961 | - | - |
| Investments in subsidiaries | | - | - | 362,155 | 362,155 |
| Investments in associates | | 5,478 | 5,208 | 7,531 | 7,531 |
| Investment securities | | 32,813 | 27,864 | 32,813 | 27,864 |
| Goodwill | | 591 | 580 | - | - |
| | | <u>1,147,038</u> | <u>1,201,290</u> | <u>643,133</u> | <u>643,217</u> |
| Current assets | | | | | |
| Inventories | | 949 | 905 | 15 | 32 |
| Trade and other receivables | | 5,355 | 5,005 | 1,558 | 1,515 |
| Prepaid operating expenses | | 3,023 | 3,264 | 225 | 196 |
| Fixed deposits | | 262,875 | 255,235 | 101,826 | 105,939 |
| Cash and bank balances | | 55,114 | 41,496 | 10,272 | 3,059 |
| | | <u>327,316</u> | <u>305,905</u> | <u>113,896</u> | <u>110,741</u> |
| Current liabilities | | | | | |
| Trade and other payables | | 15,067 | 14,819 | 5,736 | 5,784 |
| Accrued operating expenses | | 3,390 | 3,097 | 1,475 | 1,446 |
| Deferred income | | 395 | 486 | - | - |
| Income tax payable | | 1,997 | 2,434 | 524 | 675 |
| Lease liabilities | | 254 | 85 | 54 | 53 |
| Loans and borrowings | 13 | 63,028 | 65,093 | - | - |
| | | <u>84,131</u> | <u>86,014</u> | <u>7,789</u> | <u>7,958</u> |
| Net current assets | | 243,185 | 219,891 | 106,107 | 102,783 |
| Non-current liabilities | | | | | |
| Lease liabilities | | 3,586 | 8,468 | 125 | 164 |
| Deferred tax liabilities | | 151,021 | 149,917 | 13,335 | 9,829 |
| Net assets | | <u>1,235,616</u> | <u>1,262,796</u> | <u>735,780</u> | <u>736,007</u> |
| Equity attributable to owners of the parent | | | | | |
| Issued capital | 14 | 515,009 | 515,009 | 515,009 | 515,009 |
| Fair value adjustment reserve | | 17,145 | 11,817 | 17,145 | 11,817 |
| Asset revaluation reserve | | 691,474 | 686,577 | 184,839 | 191,812 |
| Foreign currency translation reserve | | (210,025) | (211,185) | - | - |
| Other reserve | | 1,432 | 1,432 | - | - |
| Retained earnings | | 220,581 | 259,146 | 18,787 | 17,369 |
| Total equity | | <u>1,235,616</u> | <u>1,262,796</u> | <u>735,780</u> | <u>736,007</u> |

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 January 2025 | 515,009 | 11,817 | 686,577 | (211,185) | 1,432 | 259,146 | 1,262,796 |
| Loss net of tax | - | - | - | - | - | (27,455) | (27,455) |
| Other comprehensive income for the year: | | | | | | | |
| Net gain on fair value changes of equity investments at fair value through other comprehensive income | - | 5,309 | - | - | - | - | 5,309 |
| Net gain on revaluation of hotels assets, net of tax | - | - | 4,897 | - | - | - | 4,897 |
| Foreign currency translation | - | - | - | 1,160 | - | - | 1,160 |
| Total comprehensive income for the year | - | 5,309 | 4,897 | 1,160 | - | (27,455) | (16,089) |
| Distributions to owners: | | | | | | | |
| Cash dividends | - | - | - | - | - | (11,091) | (11,091) |
| Total distributions to owners | - | - | - | - | - | (11,091) | (11,091) |
| Others: | | | | | | | |
| Transfer upon disposal of equity instruments at FVOCI | - | 19 | - | - | - | (19) | - |
| Total others | - | 19 | - | - | - | (19) | - |
| Closing balance at 31 December 2025 | 515,009 | 17,145 | 691,474 | (210,025) | 1,432 | 220,581 | 1,235,616 |
| Opening balance at 1 January 2024 | 515,009 | 5,952 | 687,416 | (173,027) | 1,432 | 287,925 | 1,324,707 |
| Loss net of tax | - | - | - | - | - | (13,990) | (13,990) |
| Other comprehensive income for the year: | | | | | | | |
| 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 | - | - | (839) | - | - | - | (839) |
| Foreign currency translation | - | - | - | (38,158) | - | - | (38,158) |
| Total comprehensive income for the year | - | 5,865 | (839) | (38,158) | - | (13,990) | (47,122) |
| Distributions to owners: | | | | | | | |
| Cash dividends | - | - | - | - | - | (14,789) | (14,789) |
| Total distributions to owners | - | - | - | - | - | (14,789) | (14,789) |
| Closing balance at 31 December 2024 | 515,009 | 11,817 | 686,577 | (211,185) | 1,432 | 259,146 | 1,262,796 |

| Company | Share Capital \$'000 | Fair Value Adjustment Reserve \$'000 | Asset Revaluation Reserve \$'000 | Retained Earnings \$'000 | Total Equity \$'000 |
|--|----------------------------|---|---|--------------------------------|---------------------------|
| Opening balance at 1 January 2025 | 515,009 | 11,817 | 191,812 | 17,369 | 736,007 |
| Profit net of tax | - | - | - | 12,528 | 12,528 |
| <u>Other comprehensive income for the year:</u> | | | | | |
| Net gain on fair value changes of equity instruments at fair value through other comprehensive income | - | 5,309 | - | - | 5,309 |
| Net deficit on revaluation of hotels assets, net of tax | - | - | (6,973) | - | (6,973) |
| Total comprehensive income for the year | - | 5,309 | (6,973) | 12,528 | 10,864 |
| <u>Distributions to owners:</u> | | | | | |
| Cash dividends | - | - | - | (11,091) | (11,091) |
| Total distributions to owners | - | - | - | (11,091) | (11,091) |
| <u>Others:</u> | | | | | |
| Transfer upon disposal of equity instruments at FVOCI | - | 19 | - | (19) | - |
| Total others | - | 19 | - | (19) | - |
| Closing balance at 31 December 2025 | 515,009 | 17,145 | 184,839 | 18,787 | 735,780 |
| Opening balance at 1 January 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 hotel 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 December 2024 | 515,009 | 11,817 | 191,812 | 17,369 | 736,007 |

E. Condensed Interim Consolidated Statement of Cash Flow

| | Year Ended 31 Dec | |
|---|-------------------|-----------------|
| | 2025 S\$'000 | 2024 S\$'000 |
| Operating activities | | |
| (Loss)/Profit before tax | (26,541) | 7,648 |
| Adjustments for: | | |
| Depreciation and amortisation | 23,152 | 23,103 |
| Fair value loss on investment properties | 12,395 | 7,343 |
| Impairment loss on property, plant and equipment | 36,265 | - |
| Dividend income from investment securities | (1,614) | (1,431) |
| Gain on disposal of property, plant and equipment | - | (35) |
| Finance costs | 3,312 | 2,362 |
| Interest income from fixed deposits | (9,084) | (11,391) |
| Foreign exchange (gain)/loss | (1,477) | 5,277 |
| Share of results of associates | 201 | 1,526 |
| Operating cash flows before changes in working capital | 36,609 | 34,402 |
| Increase in inventories | (40) | (87) |
| (Increase)/Decrease in trade and other receivables | (325) | 2,350 |
| Decrease/(Increase) in prepaid operating expenses | 202 | (291) |
| Increase in trade and other payables | 65 | 2,888 |
| Increase/(Decrease) in accrued expenses | 310 | (2,211) |
| Cash flows from operations | 36,821 | 37,051 |
| Interest received | 9,084 | 11,391 |
| Finance costs | (3,318) | (2,031) |
| Income taxes paid | (7,986) | (8,062) |
| Net cash flows generated from operating activities | 34,601 | 38,349 |
| Investing activities | | |
| Dividend income from investment securities | 1,614 | 1,431 |
| Proceeds from disposal of property, plant and equipment | - | 113 |
| Proceeds from disposal of investment securities | 379 | - |
| Purchase of property, plant and equipment | (8,256) | (27,254) |
| Additions to investment properties | (169) | (309) |
| Net cash flows used in investing activities | (6,432) | (26,019) |
| Financing activities | | |
| Cash dividends paid on ordinary shares | (11,091) | (14,789) |
| Proceeds from loans and borrowings | - | 11,487 |
| Repayment of lease liabilities | (87) | (416) |
| Placement of restricted cash - fixed deposits pledged for bank loan | 2,269 | (7,203) |
| Net cash flows used in financing activities | (8,909) | (10,921) |
| Increase in cash and cash equivalents | 19,260 | 1,409 |
| Effect of exchange rate changes on cash and cash equivalents | 4,268 | (14,102) |
| Cash and cash equivalents at 1 January | 225,068 | 237,761 |
| Cash and cash equivalents at 31 December | 248,596 | 225,068 |
| Cash and cash equivalents at end of period comprise: | | |
| Fixed deposits | 262,875 | 255,235 |
| Cash and bank balances | 55,114 | 41,496 |
| Cash and cash equivalents per statement of financial position | 317,989 | 296,731 |
| Less: Fixed deposits pledged | (69,393) | (71,663) |
| Cash and cash equivalents at end of the year | 248,596 | 225,068 |

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 2025 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 2025 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 2024.

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 2025:

| <i>Description</i> | <i>Effective for annual periods periods beginning on or after</i> |
|---|---|
| Amendments to SFRS(I) 1 - 21 and SFRS(I) 1: Lack of Exchangeability | 1 January 2025 |

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 December 2025.

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 2024.

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

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 December 2025 | | | | | | | |
| Revenue | 15,514 | 209 | 44,963 | 15,937 | 80 | - | 76,703 |
| Segment results | 2,823 | (93) | 6,154 | (47,989) | (583) | - | (39,688) |
| Finance costs | (2) | - | 1 | (1,513) | - | - | (1,514) |
| Interest income from fixed deposits | 1,325 | 278 | 2,404 | 152 | 1 | - | 4,160 |
| Share of results of associates | - | 154 | - | - | - | - | 154 |
| Income tax credit | - | - | - | - | - | - | 2,790 |
| Unallocated foreign exchange gain | - | - | - | - | - | - | 3,214 |
| Loss for the year attributable to owners of the Group | | | | | | | (30,884) |
| 1 July to 31 December 2024 | | | | | | | |
| Revenue | 14,084 | 164 | 43,028 | 14,924 | 303 | - | 72,503 |
| Segment results | 670 | (126) | 5,363 | (8,816) | (373) | - | (3,282) |
| Finance costs | (5) | - | - | (2,185) | - | - | (2,190) |
| Interest income from fixed deposits | 2,125 | 266 | 2,782 | 447 | 3 | - | 5,623 |
| Share of results of associates | - | (158) | - | - | - | - | (158) |
| Income tax expense | - | - | - | - | - | - | (16,274) |
| Unallocated foreign exchange loss | - | - | - | - | - | - | (5,238) |
| Loss for the year attributable to owners of the Group | | | | | | | (21,519) |
| 1 January to 31 December 2025 | | | | | | | |
| Revenue | 28,455 | 370 | 85,608 | 30,849 | 317 | - | 145,599 |
| Segment results | 4,312 | (225) | 11,410 | (48,056) | (1,030) | - | (33,589) |
| Finance costs | (13) | - | - | (3,299) | - | - | (3,312) |
| Interest income from fixed deposits | 3,072 | 546 | 5,148 | 316 | 2 | - | 9,084 |
| Share of results of associates | - | (201) | - | - | - | - | (201) |
| Income tax expense | - | - | - | - | - | - | (914) |
| Unallocated foreign exchange gain | - | - | - | - | - | - | 1,477 |
| Loss for the year attributable to owners of the Group | | | | | | | (27,455) |
| Segment assets | 628,114 | 6,580 | 282,615 | 231,416 | 11,118 | (8,956) | 1,150,887 |
| Investment in associates | - | 5,478 | - | - | - | - | 5,478 |
| Cash and fixed deposits | 142,275 | 17,081 | 141,526 | 15,042 | 2,065 | - | 317,989 |
| Total assets | | | | | | | 1,474,354 |
| Segment liabilities | (11,237) | (67) | (10,728) | (8,163) | (1,152) | 8,655 | (22,692) |
| Loans and borrowings | - | - | - | (63,028) | - | - | (63,028) |
| Unallocated liabilities | - | - | - | - | - | - | (153,018) |
| Total liabilities | | | | | | | (238,738) |
| Capital expenditure | 885 | 17 | 6,147 | 1,206 | 1 | - | 8,256 |
| Depreciation and amortisation | 9,924 | 154 | 7,254 | 5,032 | 788 | - | 23,152 |
| 1 January to 31 December 2024 | | | | | | | |
| Revenue | 27,639 | 323 | 82,663 | 29,256 | 607 | - | 140,488 |
| Segment results | 2,943 | (234) | 9,753 | (6,283) | (757) | - | 5,422 |
| Finance costs | (12) | - | (2) | (2,348) | - | - | (2,362) |
| Interest income from fixed deposits | 4,749 | 510 | 5,574 | 552 | 6 | - | 11,391 |
| 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 Group | | | | | | | (13,990) |
| Segment assets | 638,524 | 5,580 | 263,500 | 294,226 | 11,783 | (8,357) | 1,205,256 |
| 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 | | | | | | | 1,507,195 |
| Segment liabilities | (11,091) | (53) | (8,996) | (12,401) | (1,124) | 8,056 | (25,609) |
| Loans and borrowings | - | - | - | (65,093) | - | - | (65,093) |
| Unallocated liabilities | - | - | - | - | - | - | (153,697) |
| Total liabilities | | | | | | | (244,399) |
| Capital expenditure | 1,387 | 34 | 8,811 | 17,289 | 3 | - | 27,524 |
| Depreciation and amortisation | 11,134 | 144 | 6,899 | 4,125 | 801 | - | 23,103 |

4.2 Disaggregation of revenue

| | Group | | | |
|--|--|--|---|---|
| | 6 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| | | | | |
| Revenue from contracts with customers: | | | | |
| - Hotel operations | 71,009 | 66,872 | 134,233 | 129,096 |
| Rental income from investment properties | 5,694 | 5,631 | 11,366 | 11,392 |
| | <u>76,703</u> | <u>72,503</u> | <u>145,599</u> | <u>140,488</u> |

Disaggregation of revenue from contracts with customers

| | Group | | | |
|--------------------------------------|--|--|---|---|
| | 6 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| | | | | |
| Primary geographical markets | | | | |
| Singapore | 15,514 | 14,084 | 28,455 | 27,639 |
| Malaysia | 209 | 164 | 370 | 323 |
| Australia | 44,963 | 43,028 | 85,608 | 82,663 |
| New Zealand | 10,243 | 9,293 | 19,483 | 17,864 |
| China | 80 | 303 | 317 | 607 |
| | <u>71,009</u> | <u>66,872</u> | <u>134,233</u> | <u>129,096</u> |
| Major product or service line | | | | |
| Room revenue | 52,650 | 48,777 | 100,129 | 96,807 |
| Food and beverage income | 16,098 | 15,644 | 29,809 | 27,723 |
| Others | 2,261 | 2,451 | 4,295 | 4,566 |
| | <u>71,009</u> | <u>66,872</u> | <u>134,233</u> | <u>129,096</u> |

Timing of transfer of goods or services

| | | | | |
|--------------------|---------------|---------------|----------------|----------------|
| Over time | 54,911 | 51,228 | 104,424 | 101,373 |
| At a point in time | 16,098 | 15,644 | 29,809 | 27,723 |
| | <u>71,009</u> | <u>66,872</u> | <u>134,233</u> | <u>129,096</u> |

A breakdown of sales

| | Group | | |
|--|---------------------|---------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 | Increase/ (decrease) |
| | \$'000 | \$'000 | % |
| Sales reported for the first half year | 68,821 | 67,985 | 1% |
| Operating profit after tax before deducting non-controlling interests reported for first half year | 3,429 | 7,529 | (54%) |
| Sales reported for the second half year | 76,778 | 72,503 | 6% |
| Operating loss after tax before deducting non-controlling interests reported for second half year | (30,884) | (21,519) | 44% |

Operating profit after tax for the second half year was reduced by fair value loss on investment properties and revaluation deficit in property, plant and equipment.

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 2025 and 31 December 2024.

| | Group | | Company | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Financial assets carried at amortised cost | | | | |
| Trade and other receivables | 5,355 | 5,005 | 1,558 | 1,515 |
| Cash and fixed deposits | 317,989 | 296,731 | 112,098 | 108,998 |
| | <u>323,344</u> | <u>301,736</u> | <u>113,656</u> | <u>110,513</u> |
| Financial asset carried at fair value through other comprehensive income | | | | |
| Investment securities | 32,813 | 27,864 | 32,813 | 27,864 |
| | <u>32,813</u> | <u>27,864</u> | <u>32,813</u> | <u>27,864</u> |
| Financial liabilities carried at amortised cost | | | | |
| Trade and other payables | 15,067 | 14,819 | 5,736 | 5,784 |
| Accrued operating expenses | 3,390 | 3,097 | 1,475 | 1,446 |
| Lease liabilities | 3,840 | 8,553 | 179 | 217 |
| Loans and borrowings | 63,028 | 65,093 | - | - |
| | <u>85,325</u> | <u>91,562</u> | <u>7,390</u> | <u>7,447</u> |

6. Profit before taxation

6.1 Significant items

| | Group | | | |
|--|--|--|---|---|
| | 6 months ended 31 December 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| | | | | |
| Income | | | | |
| Dividend income | 698 | 749 | 1,614 | 1,431 |
| Interest income | 4,160 | 5,623 | 9,084 | 11,391 |
| Expenses | | | | |
| Interest on bank loans and lease liabilities | 1,514 | 2,190 | 3,312 | 2,362 |
| Depreciation and amortisation | 11,555 | 12,915 | 23,152 | 23,103 |
| Foreign exchange (gain)/loss | (3,214) | 5,238 | (1,477) | 5,277 |

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 2025 | 6 months ended 31 December 2024 | 12 months ended 31 December 2025 | 12 months ended 31 December 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| | | | | |
| Current income tax expense | 3,892 | 3,921 | 7,387 | 7,448 |
| Deferred income tax expense relating to originating and reversal of temporary differences | (6,682) | 12,353 | (6,473) | 14,190 |
| | (2,790) | 16,274 | 914 | 21,638 |

8. Dividends

Ordinary dividend provided for:

Final exempt (one-tier) dividend for 2024 - Ordinary: 1.5 cents (2023: 2.0 cents) per share

| Group | |
|-------------------|--------|
| Year ended 31 Dec | |
| 2025 | 2024 |
| \$'000 | \$'000 |
| 11,091 | 14,789 |

9. Net asset value

Net asset value per ordinary share based on issued shares at the end of the period (Note 14)

| | Group | | Company | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| | 1.67 | 1.71 | 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) (i.e derived from prices) (**Level 3**)

The following table presented the assets measured at fair value:

| Group and Company | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | Total \$'000 |
|-------------------------|-------------------------|-------------------|-------------------|-----------------|
| | 31 December 2025 | | | |
| Financial asset | | | | |
| Investment securities | 32,813 | - | - | 32,813 |
| 31 December 2024 | | | | |
| Financial asset | | | | |
| Investment securities | 27,864 | - | - | 27,864 |

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 December 2025, the Group acquired assets amounting to \$8,256,000 (31 December 2024: \$27,524,000).

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 2025, the Group engaged external professional valuers to update the fair values of the hotel assets and the latest valuation exercise was carried out for the financial year ended 31 December 2025.

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 rate, capitalisation 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 December 2025 and as such fair value movements have been recognised for the year ended 31 December 2025.

12. Investment properties

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

| | Group | |
|---|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| At 1 January | 126,961 | 145,942 |
| Additions | 169 | 309 |
| Net loss from fair value adjustments recognised in profit or loss | (12,395) | (7,343) |
| Lease remeasurement | (4,395) | - |
| Exchange differences | (3,749) | (11,947) |
| At 31 December | 106,591 | 126,961 |

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 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 December 2025 and as such fair value movements have been recognised for the year ended 31 December 2025.

13. Loans and borrowings

| | Group | |
|--|-----------------------|-----------------------|
| | 31 Dec 2025 \$'000 | 31 Dec 2024 \$'000 |
| Amount repayable within one year or on demand | | |
| Secured | 63,028 | 65,093 |

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

14. Share capital

| | Group and Company | | | |
|--|----------------------|---------|----------------------|---------|
| | 31 Dec 2025 | | 31 Dec 2024 | |
| | 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 December 2025 (2024: Nil).

15. Earnings per share

| | Group | |
|---|---------------------------|--------------|
| | Year ended 31 Dec 2025 | 2024 |
| 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 | (3.71 cents) | (1.89 cents) |
| (b) on a fully diluted basis | (3.71 cents) | (1.89 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 2025 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 2025 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 an increase in turnover due to the strengthening in the hotels' revenue mainly from the Australian and Singapore hotels and the new hotel in Auckland which offset the decrease in the other New Zealand hotels.

The Group's hotels in New Zealand and China recorded lower revenue during the year. This was due to a decrease in the hotels' room occupancies and room rates due to soft market conditions.

Group revenue during 2025 was also affected by lower average exchange rates of the Australia and New Zealand Dollar against the Singapore Dollar.

ii. Group Profit Commentary

General

Loss after tax declined to a net loss of \$27.47 million compared to a loss after tax of \$13.99 million in the preceding year.

This was mainly due to:

- a) revaluation deficit on property, plant and equipment at the new hotel in Auckland; and
- b) fair value loss of investment properties at Jackson Stone House and Fonterra House

The loss was compounded by higher loan interest and lower interest income during the year which was partly offset by:

- a) lower taxation in 2025 due to the change in tax depreciation law in New Zealand for buildings which resulted in the Group having to provide \$15.98 million in deferred tax in 2024.
- b) a foreign exchange gain against a loss of \$5.28 million last year
- c) a smaller loss on share of associates due to the writedown in the values of hotel properties last year.

iii. Interest income from fixed deposits

Interest income from fixed deposits decreased due to a decrease in the fixed deposit interest rate.

iv. Foreign exchange loss

The foreign exchange gain arose due to strengthening of the Australia Dollar against the Singapore Dollar.

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 Company.

vi. Foreign exchange translation

The foreign currency translation gain in 2025 was mainly due to the effects of strengthening of the Australian Dollar against the Singapore Dollar on the Australia subsidiary's net assets.

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 increased due to surplus funds from operating activities and by accrued interest income during the year.

ix. Loans and borrowings

Loans and borrowings decreased due to a lower New Zealand year end exchange rate .

x. Foreign currency translation reserve

The foreign currency translation reserve deficit decreased as at 31 December 2025 mainly due to the effects of strengthening of the Australian Dollar against the Singapore Dollar on the Australia subsidiary's net assets.

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 2025. Although the Australia and Singapore hotel markets experienced growth during the year, the hotel market in New Zealand was challenging due to a slowdown in the domestic economy in New Zealand.

The hotel industry continues to face operational challenges such as increasing operation cost pressures, labour shortages, increased competition, preparations for climate change and a high interest rate environment.

Fluctuations in the Singapore Dollar vis a vis the Australia and New Zealand Dollar in 2026 will continue to impact the Group's performance subjecting it to translation gain or loss as a result of foreign exchange differences.

Barring unforeseen circumstances, the Board of Directors expect the Group's operating performance in 2026 to continue to be challenging.

21. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

| | |
|--------------------------------------|---|
| Name of Dividend | Final - Ordinary |
| Dividend Type | Cash |
| Dividend Amount per Share (in cents) | 1.5 cent 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) | 1.5 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 | 63 | Sister of Tan Hwa Lam, 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 | 62 | Sister of Tan Hwa Lian, niece of Tan Teck Lin and Tan Eng How | Executive Director - Overseeing and administering the entire accounting and finance functions of the Group - 21/2/2025 | No change |
| Michelle Tan Hwa Imm | 59 | Daughter of Tan Teck Lin, cousin of Tan Hwa Lian and Tan Hwa Lam and niece of 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
27 February 2026