

Unaudited Condensed Financial Statements as at and for the Half Year Ended 30 June 2025

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A.      Condensed Interim Consolidated Income Statement

Revenue	Note
Hotel operations	4
Rental income from investment properties	4
<b>Total revenue</b>	
Other income	
<b>Total revenue and other income</b>	
<b>Costs and expenses</b>	
Staff costs	
Depreciation and amortisation	
Hotel operating expenses	
<b>Total costs and expenses</b>	
<b>Profit from operating activities</b>	6.1
Finance costs	
Interest income from fixed deposits	
Foreign exchange loss	
Share of results of associates	
<b>Profit before tax</b>	6.1
Income tax expense	7
<b>Profit net of tax attributable to owners of the Company</b>	

Group	
6 months ended 30 June 2025	6 months ended 30 June 2024
\$'000	\$'000
63,149	62,224
5,672	5,761
<b>68,821</b>	<b>67,985</b>
1,023	1,056
<b>69,844</b>	<b>69,041</b>
(24,286)	(23,382)
(11,597)	(10,188)
(27,862)	(26,767)
<b>(63,745)</b>	<b>(60,337)</b>
<b>6,099</b>	<b>8,704</b>
(1,798)	(171)
4,924	5,768
(1,737)	(39)
(355)	(1,368)
<b>7,133</b>	<b>12,894</b>
(3,704)	(5,364)
<b>3,429</b>	<b>7,530</b>

B.      Condensed Interim Consolidated Statement of Comprehensive Income

Profit net of tax

Other comprehensive income:

Item that will not be reclassified to profit or loss

Net (loss)/gain on fair value changes of equity investments  
at fair value through other comprehensive income

Item that may be reclassified subsequently  
to profit or loss

Foreign currency translation

Other comprehensive income, net of tax

Total comprehensive income

Total comprehensive income attributable to:  
Owners of the Company

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  
(b) on a fully diluted basis

Note

Group	
6 months ended 30 June 2025 \$'000	6 months ended 30 June 2024 \$'000
3,429	7,530
(396)	2,168
(396)	2,168
(3,918)	(3,769)
(4,314)	(1,601)
(885)	5,929
(885)	5,929
(885)	5,929

15	0.46 cents	1.02 cents
15	0.46 cents	1.02 cents

**C.      Condensed Interim Statements of Financial Position**

		Group		Company	
	Note	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
<b>Non-current assets</b>					
Property, plant and equipment	11	1,029,955	1,040,677	245,026	245,667
Investment properties	12	128,171	126,961	-	-
Investments in subsidiaries		-	-	362,155	362,155
Investments in associates		4,781	5,208	7,531	7,531
Investment securities		27,250	27,864	27,250	27,864
Goodwill		572	580	-	-
		1,190,729	1,201,290	641,962	643,217
<b>Current assets</b>					
Inventories		889	905	17	32
Trade and other receivables		3,719	5,005	1,135	1,515
Prepaid operating expenses		2,567	3,264	161	196
Fixed deposits		251,457	255,235	100,790	105,939
Cash and bank balances		46,889	41,496	4,440	3,059
		305,521	305,905	106,543	110,741
<b>Current liabilities</b>					
Trade and other payables		15,783	14,819	5,085	5,784
Accrued operating expenses		3,485	3,097	787	1,446
Deferred income		672	486	-	-
Income tax payable		1,643	2,434	651	675
Lease liabilities		91	85	55	53
Loans and borrowings	13	65,705	65,093	-	-
		87,379	86,014	6,578	7,958
<b>Net current assets</b>		<b>218,142</b>	<b>219,891</b>	<b>99,965</b>	<b>102,783</b>
<b>Non-current liabilities</b>					
Lease liabilities		8,512	8,468	145	164
Deferred tax liabilities		149,539	149,917	10,037	9,829
<b>Net assets</b>		<b>1,250,820</b>	<b>1,262,796</b>	<b>731,745</b>	<b>736,007</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	14	515,009	515,009	515,009	515,009
Fair value adjustment reserve		11,414	11,817	11,414	11,817
Asset revaluation reserve		686,577	686,577	191,812	191,812
Foreign currency translation reserve		(215,103)	(211,185)	-	-
Other reserve		1,432	1,432	-	-
Retained earnings		251,491	259,146	13,510	17,369
<b>Total equity</b>		<b>1,250,820</b>	<b>1,262,796</b>	<b>731,745</b>	<b>736,007</b>

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
<b>Opening balance at 1 January 2025</b>	515,009	11,817	686,577	(211,185)	1,432	259,146	1,262,796
Profit net of tax	-	-	-	-	-	3,429	3,429
<b><u>Other comprehensive income for the period:</u></b>							
Net loss on fair value changes of equity investments at fair value through other comprehensive income	-	(396)	-	-	-	-	(396)
Transfer of fair value reserve of equity instruments at fair value through other comprehensive income		(7)				7	-
Foreign currency translation	-	-	-	(3,918)	-	-	(3,918)
Total comprehensive income for the period	-	(403)	-	(3,918)	-	3,436	(885)
<b><u>Distributions to owners:</u></b>							
Cash dividends	-	-	-	-	-	(11,091)	(11,091)
Total distributions to owners:	-	-	-	-	-	(11,091)	(11,091)
<b>Closing balance at 30 June 2025</b>	515,009	11,414	686,577	(215,103)	1,432	251,491	1,250,820
<b>Opening balance at 1 January 2024</b>	515,009	5,952	687,416	(173,027)	1,432	287,925	1,324,707
Profit net of tax	-	-	-	-	-	7,530	7,530
<b><u>Other comprehensive income for the period:</u></b>							
Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	2,168	-	-	-	-	2,168
Foreign currency translation	-	-	-	(3,769)	-	-	(3,769)
Total comprehensive income for the period	-	2,168	-	(3,769)	-	7,530	5,929
<b><u>Distributions to owners:</u></b>							
Cash dividends	-	-	-	-	-	(14,789)	(14,789)
Total distributions to owners:	-	-	-	-	-	(14,789)	(14,789)
<b>Closing balance at 30 June 2024</b>	515,009	8,120	687,416	(176,796)	1,432	280,666	1,315,847

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	-	-	-	7,225	7,225

Other comprehensive  
income for the period:

Net loss on fair value changes of equity instruments at fair value through other comprehensive income	-	(396)	-	-	(396)
Transfer of fair value reserve of equity instruments at fair value through other comprehensive income		(7)		7	-

Total comprehensive income for the period	-	(403)	-	7,232	6,829
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Distributions to owners:

Cash dividends	-	-	-	(11,091)	(11,091)
Total distributions to owners:	-	-	-	(11,091)	(11,091)

Closing balance at 30 June 2025	515,009	11,414	191,812	13,510	731,745
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Opening balance at 1 January 2024	515,009	5,952	199,989	17,782	738,732
Profit net of tax	-	-	-	18,135	18,135

Other comprehensive  
income for the period:

Net gain on fair value changes of equity instruments at fair value through other comprehensive income	-	2,168	-	-	2,168
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Total comprehensive income for the period	-	2,168	-	18,135	20,303
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Distributions to owners:

Cash dividends	-	-	-	(14,789)	(14,789)
Total distributions to owners:	-	-	-	(14,789)	(14,789)

Closing balance at 30 June 2024	515,009	8,120	199,989	21,128	744,246
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**E.      Condensed Interim Consolidated Statement of Cash Flow**

	<b>Half Year Ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before tax	7,133	12,894
<b>Adjustments for :-</b>		
Depreciation and amortisation	11,597	10,188
Dividend income from investment securities	(916)	(682)
Finance costs	1,798	171
Interest income from fixed deposits	(4,924)	(5,768)
Foreign exchange loss	1,737	39
Share of results of associates	355	1,368
<b>Operating cash flows before changes in working capital</b>	<b>16,780</b>	<b>18,210</b>
Decrease in inventories	8	51
Decrease in trade and other receivables	1,214	1,462
Decrease in prepaid operating expenses	696	1,870
Increase/(decrease) in trade and other payables	1,710	(1,252)
<b>Cash flows from operations</b>	<b>20,408</b>	<b>20,341</b>
Interest received	4,924	5,768
Interest paid	(1,640)	(6)
Income taxes paid	(4,249)	(4,770)
<b>Net cash flows generated from operating activities</b>	<b>19,443</b>	<b>21,333</b>
<b>Investing activities</b>		
Dividend income from investment securities	916	682
Proceeds from disposal of investment securities	218	-
Purchase of property, plant and equipment	(3,825)	(20,414)
Additions to investment properties	(16)	(246)
<b>Net cash flows used in investing activities</b>	<b>(2,707)</b>	<b>(19,978)</b>
<b>Financing activities</b>		
Cash dividends paid on ordinary shares	(11,091)	(14,789)
Proceeds from loans and borrowings	-	12,354
Repayment of lease liabilities	(196)	29
Placement of restricted cash - fixed deposits pledged for bank loan	(673)	(12,604)
<b>Net cash flows used in financing activities</b>	<b>(11,960)</b>	<b>(15,010)</b>
Increase/(decrease) in cash and cash equivalents	4,776	(13,655)
Effect of exchange rate changes on cash and cash equivalents	(3,834)	(84)
Cash and cash equivalents at 1 January	225,068	237,761
<b>Cash and cash equivalents at 30 June</b>	<b>226,010</b>	<b>224,022</b>
<b>Cash and cash equivalents at end of period comprise:</b>		
Fixed deposits	251,457	252,996
Cash and bank balances	46,889	48,090
Cash and cash equivalents per statement of financial position	298,346	301,086
Less: Fixed deposits pledged	(72,336)	(77,064)
Cash and cash equivalents at end of the period	<b>226,010</b>	<b>224,022</b>

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 half year ended 30 June 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 half year ended 30 June 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 ("S\$'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 period ended 30 June 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

##### 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
<b>1 January to 30 June 2025</b>							
<b>Revenue</b>	12,866	161	40,645	14,912	237	-	<u>68,821</u>
<b>Segment results</b>	1,489	(132)	5,256	(67)	(447)	-	6,099
Finance costs	(11)	-	(1)	(1,786)	-	-	(1,798)
Interest income from fixed deposits	1,747	268	2,744	164	1	-	4,924
Share of results of associates	-	(355)	-	-	-	-	(355)
Income tax expense							(3,704)
Unallocated foreign exchange loss							(1,737)
Profit for the period attributable to owners of the Company							<u>3,429</u>
<b>Segment assets</b>	632,215	5,235	258,276	294,713	10,971	(8,287)	1,193,123
Investment in associates	-	4,781	-	-	-	-	4,781
Cash and fixed deposits	131,503	16,409	131,974	16,254	2,206	-	<u>298,346</u>
Total assets							<u>1,496,250</u>
<b>Segment liabilities</b>	(9,623)	(67)	(11,306)	(14,438)	(1,095)	7,986	(28,543)
Loans and borrowings	-	-	-	(65,705)	-	-	(65,705)
Unallocated liabilities							(151,182)
Total liabilities							<u>(245,430)</u>
Capital expenditure	(518)	(12)	(2,685)	(609)	(1)	-	(3,825)
Depreciation and amortisation	(5,190)	(74)	(3,380)	(2,559)	(394)	-	(11,597)
<b>1 January to 30 June 2024</b>							
<b>Revenue</b>	13,555	159	39,635	14,332	304	-	<u>67,985</u>
<b>Segment results</b>	2,273	(108)	4,390	2,533	(384)	-	8,704
Finance costs	(7)	-	(2)	(162)	-	-	(171)
Interest income from fixed deposits	2,624	244	2,792	105	3	-	5,768
Share of results of associates	-	(1,368)	-	-	-	-	(1,368)
Income tax expense							(5,364)
Unallocated foreign exchange loss							(39)
Profit for the period attributable to owners of the Company							<u>7,530</u>
<b>Segment assets</b>	655,042	5,129	262,703	330,120	11,992	(13,750)	1,251,236
Investment in associates	-	4,568	-	-	-	-	4,568
Cash and fixed deposits	135,323	15,348	131,529	16,494	2,392	-	<u>301,086</u>
Total assets							<u>1,556,890</u>
<b>Segment liabilities</b>	(8,826)	(82)	(10,806)	(19,336)	(1,118)	13,450	(26,718)
Loans and borrowings	-	-	-	(70,006)	-	-	(70,006)
Unallocated liabilities							(144,319)
Total liabilities							<u>(241,043)</u>
Capital expenditure	(872)	(22)	(2,840)	(16,679)	(1)	-	(20,414)
Depreciation and amortisation	(5,309)	(78)	(3,157)	(1,243)	(401)	-	(10,188)

Group	
Half Year ended 30 June 2025	Half Year ended 30 June 2024
\$'000	\$'000
Revenue from contracts with customers:	
- Hotel operations	63,149 62,224
Rental income from investment properties	5,672 5,761
	68,821 67,985

Disaggregation of revenue from contracts with customers

Group	
Half Year ended 30 June 2025	Half Year ended 30 June 2024
\$'000	\$'000
Primary geographical markets	
Singapore	12,866 13,555
Malaysia	161 159
Australia	40,645 39,635
New Zealand	14,912 14,332
China	237 304
	68,821 67,985

Major product or service line

Room revenue	47,404 48,030
Food and beverage income	13,711 12,079
Others	7,706 7,876
	68,821 67,985

Timing of transfer of goods or services

Over time	55,110 55,906
At a point in time	13,711 12,079
	68,821 67,985

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024.

	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets carried at amortised cost</b>				
Trade and other receivables	3,719	5,005	1,135	1,515
Cash and fixed deposits	298,346	296,731	105,230	108,998
	302,065	301,736	106,365	110,513
<b>Financial assets carried at fair value through other comprehensive income</b>				
Investment securities	27,250	27,864	27,250	27,864
	27,250	27,864	27,250	27,864
<b>Financial liabilities carried at amortised cost</b>				
Trade and other payables	15,783	14,819	5,085	5,784
Accrued operating expenses	3,485	3,097	787	1,446
Lease liabilities	8,603	8,553	200	217
Loans and borrowings	65,705	65,093	-	-
	93,576	91,562	6,072	7,447

6. Profit before taxation

6.1 Significant items

	Group	
	Half Year ended 30 June 2025	Half Year ended 30 June 2024
	\$'000	\$'000
<b>Income</b>		
Dividend income from investment securities	916	682
Interest income from fixed deposits	4,924	5,768
<b>Expenses</b>		
Interest on bank loans and lease liabilities	1,798	171
Depreciation and amortisation	11,597	10,188
Foreign exchange loss	1,737	39
Share of results of associates	355	1,368

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	
	Half Year ended 30 June 2025	Half Year ended 30 June 2024
	\$'000	\$'000
Current income tax expense	3,495	3,527
Deferred income tax expense relating to originating and reversal of temporary differences	209	1,837
	3,704	5,364

8. Dividends

	Group	
	Half Year ended 30 June	
	2025	2024
	\$'000	\$'000
Ordinary dividend provided for:		
Final exempt (one-tier) dividend for 2024 - Ordinary: 1.5 cents (2023: 2.0 cents) per share	11,091	14,789

9. Net Asset value

	Group		Company	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Net asset value per ordinary share based on issued shares at the end of the period (Note 14)	1.69	1.71	0.99	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:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (**Level 1**)
- b) 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**)
- c) 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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>30 June 2025</b>				
<b>Financial assets</b>				
Investment securities	27,250	-	-	27,250
<b>31 December 2024</b>				
<b>Financial assets</b>				
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 half year ended 30 June 2025, the Group acquired assets amounting to \$3,825,000 (30 June 2024: \$20,414,000).

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 FY2024, 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 conditions since the date of the last valuation.

At the end of every-year, the directors review 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 30 June 2025 and as such no fair value movements have been recognised for the period ended 30 June 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	16	246
Exchange differences	1,194	(2,234)
At 30 June	128,171	143,954

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 30 June 2025 and as such no fair value movements have been recognised for the period ended 30 June 2025.

13. Loans and borrowings

	Group	
	30 June 2025 \$'000	31 Dec 2024 \$'000
<b>Amount repayable within one year or on demand</b>		
Secured	65,705	65,093

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

14. Share capital

	Group and Company			
	30 June 2025		31 Dec 2024	
	No. of shares 000	\$'000	No. of shares 000	\$'000
<b>Issued and fully paid ordinary shares</b>				
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 30 June 2025 (2024: Nil).

15. Earnings per share

	Group	
	Half Year ended 30 June 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	0.46 cents	1.02 cents
(b) on a fully diluted basis	0.46 cents	1.02 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 30 June 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 half year ended 30 June 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 an increase in the hotels' revenue mainly from the Australia hotels and the new hotel in Auckland which offset the decrease in the Singapore and the other New Zealand hotels

The Group's hotels in Singapore and China recorded lower revenue during the period due to a reduction in the hotels' room occupancies and room rates. Growth in Australia hotel sales was robust while New Zealand recorded higher sales due to a new hotel in Auckland. The improved economic conditions in Malaysia contributed to higher sales as there was increased travelling.

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

The decrease in the profit after tax during the period was due to the lower operation profits arising from higher staff costs, depreciation and operational costs principally attributable to the new Auckland hotel. The decrease in the profit after tax was compounded by:

- a) Higher foreign exchange loss of \$1.74 million compared to a loss of \$0.04 million in 2024
- b) Lower interest income from fixed deposits during the period due to lower interest rates
- c) Higher interest expense during the period. Interest expense was capitalised to property, plant and equipment in the corresponding period last year.

iii. Interest income from fixed deposits

The decrease in interest income from fixed deposits was due to decrease in the fixed deposit interest rates.

iv. Foreign exchange loss

The foreign exchange loss arose due to weakening of the Australia Dollars against the Singapore Dollars.

v. Share of results of associates

The decrease in the share of associates loss was due to a writedown of the assets of the associates last year.

b) Condensed consolidated statement of comprehensive income

vi. Fair value changes of equity investments at fair value

The fair value loss of equity investments was mainly due to lower share prices of investment securities held by the Company.

vii. Foreign exchange translation

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

c) Condensed statement of financial position

viii. Investment securities

Investment securities decreased mainly due to an decrease in share prices of the investment securities.

ix. Fixed deposits

Fixed deposits decreased due to the payment of the Company's 2024 dividend offset by accrued interest income during the period.

x. Loans and borrowings

Loans and borrowings increased due to stronger New Zealand Dollar compared to 2024 year end.

xi. Foreign currency translation reserve

The foreign currency translation reserve deficit increased as at 30 June 2025 mainly due to the effects of further depreciation 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 hotel industry in Singapore and New Zealand are expected to be highly competitive in 2025. Barring unforeseen circumstances, growth is expected in the Australia hotels compared to last year. In addition, the hotel industry in general continues to face increasing operation cost pressures, labour shortages, preparations for climate change and a high interest rates environment.

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

The Group will continue to seek improvements in revenue from hotel operations and review the Group's operation costs in the 2nd half of 2025.

21. Dividend information

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

None. No dividend has been declared or recommended during the current financial period reported on as the Group intends to conserve cash for future investments and working capital requirements.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

N.A.

(d) Book closure date

N.A.

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. Confirmation By Directors

The Board of Directors of the Company hereby confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited consolidated financial results for the half year ended 30 June 2025 to be false or misleading in any material aspects.

BY ORDER OF THE BOARD

Yoo Loo Ping  
Secretary  
14 August 2025