



BUND CENTER INVESTMENT LTD

Full Year Financial Statement And Dividend Announcement

A Condensed interim consolidated income statement and consolidated statement of comprehensive income

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	<u>Full Year 2024 S\$'000</u>	<u>Full Year 2023 S\$'000</u>	<u>Change %</u>	<u>4th Qtr 2024 S\$'000</u>	<u>4th Qtr 2023 S\$'000</u>	<u>Change %</u>
Revenue	E4	84,405	83,889	0.6	21,378	21,322	0.3
Cost of sales		<u>(47,910)</u>	<u>(47,965)</u>	(0.1)	<u>(12,122)</u>	<u>(12,523)</u>	(3.2)
Gross profit		<u>36,495</u>	<u>35,924</u>	1.6	<u>9,256</u>	<u>8,799</u>	5.2
Operating expenses							
Selling expenses		(4,232)	(3,901)	8.5	(1,215)	(1,041)	16.7
General and administrative expenses		<u>(18,999)</u>	<u>(18,957)</u>	0.2	<u>(5,384)</u>	<u>(5,575)</u>	(3.4)
Total operating expenses		<u>(23,231)</u>	<u>(22,858)</u>	1.6	<u>(6,599)</u>	<u>(6,616)</u>	(0.3)
Operating profit		13,264	13,066	1.5	2,657	2,183	21.7
Financial income		5,806	4,675	24.2	1,021	1,094	(6.7)
Financial expenses		(19)	(9)	111.1	(5)	(4)	25.0
Other operating income		3,652	4,738	(22.9)	5,123	3,892	31.6
Reversal of/(Allowance for) expected credit loss on trade receivables		<u>1</u>	<u>(1,471)</u>	n.m.	<u>1</u>	<u>(668)</u>	n.m.
Profit before income tax	E5	22,704	20,999	8.1	8,797	6,497	35.4
Income tax	E6	<u>(8,681)</u>	<u>(9,503)</u>	(8.6)	<u>(2,612)</u>	<u>(3,231)</u>	(19.2)
Total profit for the year/period		<u>14,023</u>	<u>11,496</u>	22.0	<u>6,185</u>	<u>3,266</u>	89.4
Profit for the year/period attributable to:							
Owners of the Company		13,565	11,097	22.2	6,052	3,154	91.9
Non-controlling interests		<u>458</u>	<u>399</u>	14.8	<u>133</u>	<u>112</u>	18.8
		<u>14,023</u>	<u>11,496</u>	22.0	<u>6,185</u>	<u>3,266</u>	89.4

Note: n.m. – not meaningful

A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	4th Qtr 2024 S\$'000	4th Qtr 2023 S\$'000
Total profit for the year/period	14,023	11,496	6,185	3,266
Other comprehensive income/(loss):				
<u>Item that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency translation difference arising from consolidation, net of tax	<u>2,929</u>	<u>(14,865)</u>	<u>7,428</u>	<u>(3,958)</u>
Total comprehensive income/(loss) for the year/period	<u>16,952</u>	<u>(3,369)</u>	<u>13,613</u>	<u>(692)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	16,477	(3,255)	13,317	(735)
Non-controlling interests	<u>475</u>	<u>(114)</u>	<u>296</u>	<u>43</u>
	<u>16,952</u>	<u>(3,369)</u>	<u>13,613</u>	<u>(692)</u>

ADDITIONAL INFORMATION

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	Change %	4th Qtr 2024 S\$'000	4th Qtr 2023 S\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation and foreign exchange (loss)/gain ("EBITDA")	44,635	41,348	7.9	11,270	9,542	18.1
Lease Interest	(19)	(9)	111.1	(5)	(4)	25.0
Depreciation and amortisation	(20,452)	(20,513)	(0.3)	(5,100)	(5,056)	0.9
Foreign exchange (loss)/gain	<u>(1,460)</u>	<u>173</u>	n.m.	<u>2,632</u>	<u>2,015</u>	30.6
Profit before income tax	<u>22,704</u>	<u>20,999</u>	8.1	<u>8,797</u>	<u>6,497</u>	35.4

Note: n.m. – not meaningful

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at		As at	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Current Assets					
Cash and cash equivalents		168,718	151,485	88,432	1,032
Trade receivables and other current assets	E9	8,292	7,311	8,660	12,268
Inventories, at cost		268	312	-	-
		<u>177,278</u>	<u>159,108</u>	<u>97,092</u>	<u>13,300</u>
Non-Current Assets					
Interest in subsidiaries		-	-	410,659	410,659
Investment properties		126,414	138,521	-	-
Property, plant and equipment		106,476	108,893	-	-
Deferred tax assets		2,310	2,567	-	-
Deferred charges		417	438	-	-
		<u>235,617</u>	<u>250,419</u>	<u>410,659</u>	<u>410,659</u>
Total Assets		<u>412,895</u>	<u>409,527</u>	<u>507,751</u>	<u>423,959</u>
Liabilities and Equity					
Current Liabilities					
Trade and other payables		19,498	19,314	259	717
Income tax payable		1,989	2,611	-	-
Lease liability	E10	140	140	-	-
		<u>21,627</u>	<u>22,065</u>	<u>259</u>	<u>717</u>
Non-Current Liabilities					
Long-term liabilities		9,227	8,795	-	-
Deferred tax liabilities		3,550	3,191	-	-
Lease liability	E10	350	490	-	-
		<u>13,127</u>	<u>12,476</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>34,754</u>	<u>34,541</u>	<u>259</u>	<u>717</u>
Equity Attributable to Owners of the Company					
Share capital	E11	105,784	105,784	105,784	105,784
Share premium		304,881	304,881	304,881	304,881
Treasury shares	E11	(1,498)	(1,498)	(1,498)	(1,498)
Asset revaluation reserve		65,175	65,175	-	-
Merger reserve		(133,639)	(133,639)	-	-
Foreign currency translation reserve		8,848	5,936	-	-
Retained earnings		18,338	15,396	98,325	14,075
		<u>367,889</u>	<u>362,035</u>	<u>507,492</u>	<u>423,242</u>
Non-controlling interests		10,252	12,951	-	-
Total Equity		<u>378,141</u>	<u>374,986</u>	<u>507,492</u>	<u>423,242</u>
Total Liabilities and Equity		<u>412,895</u>	<u>409,527</u>	<u>507,751</u>	<u>423,959</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Attributable to Owners of the Company							Total	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan 2024	105,784	304,881	(1,498)	65,175	(133,639)	5,936	15,396	362,035	12,951	374,986
Profit for the year	-	-	-	-	-	-	13,565	13,565	458	14,023
Other comprehensive income for the year – Foreign currency translation	-	-	-	-	-	2,912	-	2,912	17	2,929
Total comprehensive income for the year	-	-	-	-	-	2,912	13,565	16,477	475	16,952
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,714)	(2,714)
Dividend paid for 2024 (Note E12)	-	-	-	-	-	-	(10,623)	(10,623)	-	(10,623)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(460)	(460)
Balance as at 31 Dec 2024	105,784	304,881	(1,498)	65,175	(133,639)	8,848	18,338	367,889	10,252	378,141
Balance as at 1 Jan 2023	105,784	304,881	(1,498)	65,175	(133,639)	20,288	25,544	386,535	14,108	400,643
Profit for the year	-	-	-	-	-	-	11,097	11,097	399	11,496
Other comprehensive loss for the year – Foreign currency translation	-	-	-	-	-	(14,352)	-	(14,352)	(513)	(14,865)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(14,352)	11,097	(3,255)	(114)	(3,369)
Dividend paid for 2023 (Note E12)	-	-	-	-	-	-	(21,245)	(21,245)	-	(21,245)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,043)	(1,043)
Balance as at 31 Dec 2023	105,784	304,881	(1,498)	65,175	(133,639)	5,936	15,396	362,035	12,951	374,986

Company	Share Capital S\$'000	Share Premium S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance as at 1 Jan 2024	105,784	304,881	(1,498)	14,075	423,242
Total comprehensive income for the year	-	-	-	94,873	94,873
Dividend paid for 2024 (Note E12)	-	-	-	(10,623)	(10,623)
Balance as at 31 Dec 2024	105,784	304,881	(1,498)	98,325	507,492
Balance as at 1 Jan 2023	105,784	304,881	(1,498)	14,369	423,536
Total comprehensive income for the year	-	-	-	20,951	20,951
Dividend paid for 2023 (Note E12)	-	-	-	(21,245)	(21,245)
Balance as at 31 Dec 2023	105,784	304,881	(1,498)	14,075	423,242

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Full Year 2024 <u>S\$'000</u>	Full Year 2023 <u>S\$'000</u>
Cash flows from operating activities		
Profit for the year	14,023	11,496
Adjustments for:		
Depreciation of property, plant and equipment	8,359	8,473
Depreciation of investment properties	12,072	12,019
Amortisation of deferred charges	21	21
(Reversal of)/Allowance for expected credit loss on trade receivables	(1)	1,471
Gain on disposal of property, plant and equipment	-	(349)
Investment properties written off	-	95
Property, plant and equipment written off	188	29
Interest income	(5,806)	(4,675)
Interest expense	19	9
Unrealised foreign exchange loss	1,476	23
Income tax expenses	<u>8,681</u>	<u>9,503</u>
Operating cash flows before working capital changes	39,032	38,115
Changes in working capital:		
Trade receivables and other current assets	(991)	(76)
Inventories	44	(2)
Trade and other payables	<u>(2,419)</u>	<u>(187)</u>
Cash generated from operations	35,666	37,850
Tax paid	(8,687)	(9,757)
Interest received	5,817	4,874
Interest paid	<u>(19)</u>	<u>(9)</u>
Net cash from operating activities	<u>32,777</u>	<u>32,958</u>
Cash flows from investing activities		
Capital expenditure on investment properties	(1,065)	(3,156)
Capital expenditure on property, plant and equipment	(1,995)	(1,481)
Proceeds from sale of property, plant and equipment	-	355
Payments for deferred expenditure	<u>-</u>	<u>(5)</u>
Net cash used in investing activities	<u>(3,060)</u>	<u>(4,287)</u>
Cash flows from financing activities		
Payments of lease liability	(140)	(70)
Payment of dividends	(10,623)	(21,245)
Payment of dividends to non-controlling shareholders	(460)	(1,043)
Capital returned to non-controlling shareholders	<u>(2,714)</u>	<u>-</u>
Net cash used in financing activities	<u>(13,937)</u>	<u>(22,358)</u>
Net increase in cash and cash equivalents	15,780	6,313
Cash and cash equivalents at beginning of the year	151,485	150,631
Effect of exchange rate changes on balances of cash held in foreign currencies	<u>1,453</u>	<u>(5,459)</u>
Cash and cash equivalents at end of the year	<u>168,718</u>	<u>151,485</u>

E Notes to the condensed interim consolidated financial statements

1 Corporate information

Bund Center Investment Ltd (the “Company”) was incorporated on 5 August 2009 under the Companies Act 1981 of Bermuda as an exempted company with limited liability and is listed on the Singapore Exchange.

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal places of business of the Group are located at Shanghai and Ningbo, the People’s Republic of China (“PRC”). The Company is principally engaged as an investment holding company.

These condensed interim consolidated financial statements as at and for the financial year ended 31 December 2024 comprise the condensed financial statements of the Company and its subsidiaries (the “Group”).

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for the financial year ended 31 December 2024, have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set 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 financial performance since the last annual financial statements for the financial year ended 31 December 2023.

The condensed interim consolidated financial statements are presented in Singapore dollars have been rounded to the nearest thousand (S\$’000) unless otherwise indicated.

2.1 New and revised International Financial Reporting Standards (“IFRSs”)

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the IFRSs, except for the adoption of new and revised IFRSs effective for annual periods beginning on 1 January 2024. The adoption of the new and revised IFRSs has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised IFRSs that have been issued but are not yet effective.

2.2 Use of judgement and estimates

In preparing the condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may actually differ from these estimates. The significant judgements made 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 of the Group for the financial year ended 31 December 2023.

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

3 Seasonal operations

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the current financial year.

E Notes to the condensed interim consolidated financial statements (cont'd)

4 Segment and revenue information

An analysis of the Group's revenue for the year disaggregated by type of revenue streams and by reportable segments is as follows:

	<u>Segment revenue</u>	
	Full Year	Full Year
	<u>2024</u>	<u>2023</u>
	S\$'000	S\$'000
Hotel revenue	48,407	44,523
Property leasing income	35,998	39,366
	<u>84,405</u>	<u>83,889</u>

	<u>Segment profit</u>	
	Full Year	Full Year
	<u>2024</u>	<u>2023</u>
	S\$'000	S\$'000
Hotel	14,900	11,460
Property leasing	28,041	29,805
	<u>42,941</u>	<u>41,265</u>
Depreciation and amortisation	(20,452)	(20,513)
Interest income	5,806	4,675
Interest expense	(19)	(9)
Foreign exchange (loss)/gain	(1,460)	173
Certain administrative expenses not allocated	(4,112)	(4,592)
Profit before income tax	<u>22,704</u>	<u>20,999</u>

	<u>Depreciation and amortisation</u>		<u>Additions to investment properties, and property, plant and equipment</u>	
	Full Year	Full Year	Full Year	Full Year
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Hotel	7,705	7,952	1,729	297
Property leasing	12,397	12,353	4,366	3,501
Others	350	208	-	1,747
	<u>20,452</u>	<u>20,513</u>	<u>6,095</u>	<u>5,545</u>

	<u>As at 31/12/2024</u>		<u>As at 31/12/2023</u>	
	Segment	Segment	Segment	Segment
	<u>assets</u>	<u>liabilities</u>	<u>assets</u>	<u>liabilities</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Hotel	108,387	3,104	111,529	4,181
Property leasing	213,456	45,634	291,347	44,386
Total segment assets/liabilities	<u>321,843</u>	<u>48,738</u>	<u>402,876</u>	<u>48,567</u>
Other unallocated assets/liabilities	442,254	336,771	407,895	387,524
Elimination of inter-segment receivables/payables	(351,202)	(350,755)	(401,244)	(401,550)
Total assets/liabilities	<u>412,895</u>	<u>34,754</u>	<u>409,527</u>	<u>34,541</u>

E Notes to the condensed interim consolidated financial statements (cont'd)

5 Profit before income tax

Significant items

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000
Depreciation of investment properties	12,072	12,019
Depreciation of property, plant and equipment	8,359	8,473
Foreign exchange loss/(gain)	1,460	(173)
Property, plant and equipment written off	188	29
(Reversal of)/Allowance for expected credit loss on trade receivables	(1)	1,471
Investment properties written off	-	95
Gain on disposal of property, plant and equipment	-	(349)

Related party transactions

There are no material related party transactions during the current financial year.

6 Income tax

	Full Year <u>2024</u> S\$'000	Full Year <u>2023</u> S\$'000
Current income tax expense	6,685	7,590
Deferred income tax expense/(credit)	616	(1,221)
Withholding tax expenses	1,380	3,134

7 Earnings per share

	<u>Full Year 2024</u>	<u>Full Year 2023</u>	<u>4th Qtr 2024</u>	<u>4th Qtr 2023</u>
Earnings per ordinary share for the year/period:-				
(i) Based on weighted average number of ordinary shares	SGD1.79cents	SGD1.46cents	SGD0.80cents	SGD0.42cents
- Weighted average numbers of shares	758,768,832	758,768,832	758,768,832	758,768,832
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable

8 Net asset value per share

	<u>Group</u>		<u>Company</u>	
	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>	<u>As at 31/12/2024</u>	<u>As at 31/12/2023</u>
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.50	S\$0.49	S\$0.67	S\$0.56

E Notes to the condensed interim consolidated financial statements (cont'd)

9 Trade receivables and other current assets

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>31/12/2024</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2023</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2024</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2023</u> <u>S\$'000</u>
Trade receivables	2,695	3,511	-	-
Less: Loss allowance	(1,454)	(1,455)	-	-
	<u>1,241</u>	<u>2,056</u>	<u>-</u>	<u>-</u>
Other receivables from:				
- Subsidiaries	-	-	8,599	12,208
- Third parties	5,055	3,823	-	-
Deposits	236	85	-	-
Recoverables	158	180	-	-
Prepayments	<u>1,602</u>	<u>1,167</u>	<u>61</u>	<u>60</u>
Total assets/liabilities	<u><u>8,292</u></u>	<u><u>7,311</u></u>	<u><u>8,660</u></u>	<u><u>12,268</u></u>

10 Lease liability

	<u>As at</u> <u>31/12/2024</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2023</u> <u>S\$'000</u>
Amount repayable in one year or less	140	140
Amount repayable after one year	<u>350</u>	<u>490</u>
	<u><u>490</u></u>	<u><u>630</u></u>

During the previous financial year, the additions to property, plant and equipment included S\$700,000 acquired under leasing arrangement.

11 Share capital and treasury shares

<u>Group and Company</u>	<u>No. of ordinary shares</u>		<u>Amount</u>	
	<u>Issued</u> <u>share</u> <u>capital</u>	<u>Treasury</u> <u>shares</u>	<u>Share</u> <u>capital</u> <u>S\$'000</u>	<u>Treasury</u> <u>shares</u> <u>S\$'000</u>
Balance as at 31 December 2024 and 2023	<u>760,489,859</u>	<u>(1,721,027)</u>	<u>105,784</u>	<u>(1,498)</u>

There were no movements in the Company's issued capital since 31 December 2023.

12 Dividends

<u>Group and Company</u>	<u>Full Year</u> <u>2024</u> <u>S\$'000</u>	<u>Full Year</u> <u>2023</u> <u>S\$'000</u>
Interim dividends paid for the year of S\$0.014 (2023: S\$0.028) per share	<u>10,623</u>	<u>21,245</u>

F Other information required by Listing Rule Appendix 7.2

1 Review

The condensed interim consolidated statement of financial position of Bund Center Investment Ltd (the "Company") and its subsidiaries as at 31 December 2024 and the related condensed consolidated income statements and statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Revenue and gross profit breakdown by segment:

	Full Year 2024 S\$'000	Full Year 2023 S\$'000	Change %
Revenue from:			
Hotel	48,407	44,523	8.7
Property leasing	<u>35,998</u>	<u>39,366</u>	(8.6)
Total revenue	<u>84,405</u>	<u>83,889</u>	0.6
Gross Profit from:			
Hotel	21,186	17,387	21.8
Property leasing	<u>15,309</u>	<u>18,537</u>	(17.4)
Total gross profit	<u>36,495</u>	<u>35,924</u>	1.6
Gross Profit Margin			
Hotel	43.8%	39.1%	4.7
Property leasing	42.5%	47.1%	(4.6)
Overall	<u>43.2%</u>	<u>42.8%</u>	0.4

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2024

The Group reported revenue of S\$84.4 million and a net profit of S\$14.0 million for the financial year ended 31 December 2024 ("FY2024"), with EBITDA increasing from S\$41.3 million in the previous financial year ("FY2023") to S\$44.6 million.

REVENUE

The Group recorded a modest increase in revenue, rising from S\$83.9 million in FY2023 to S\$84.4 million in FY2024. This growth was primarily driven by an 8.7% increase in hotel revenue, from S\$44.5 million in FY2023 to S\$48.4 million in FY2024, supported by strong demand from both domestic and international travellers, as well as increased activity in meetings, conventions and events in Shanghai. However, this was partially offset by softer performance in the property leasing segment, with property leasing income registering an 8.6% decrease, from S\$39.4 million in FY2023 to S\$36.0 million in FY2024. This decrease was mainly due to intensified market competition arising from an oversupply of office space and shifts in tenant preferences.

GROSS PROFIT

The Group's gross profit and gross profit margin improved slightly to S\$36.5 million and 43.2% respectively, in FY2024, primarily driven by higher hotel revenue.

OPERATING EXPENSES

Total operating expenses increased by 1.6%, from S\$22.9 million in FY2023 to S\$23.2 million in FY2024. This increase was primarily due to higher management fees, in line with the growth in hotel revenue, as well as increased payroll costs.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

FINANCIAL INCOME

Financial income increased by S\$1.1 million to S\$5.8 million in FY2024, primarily due to higher interest rates on time deposit placements across different currency denominations.

OTHER OPERATING INCOME, NET

Net operating income for FY2024 decreased to S\$3.7 million from S\$4.7 million in FY2023. This decrease was largely attributable to net foreign exchange losses of S\$1.5 million, driven by the depreciation of the Singapore dollar against the United States dollar, which negatively impacted other operating income compared to the previous year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSETS

As at 31 December 2024, the Group's total assets increased to S\$412.9 million, comprising mainly S\$126.4 million in investment properties, S\$106.5 million in property, plant and equipment, and S\$168.7 million in cash and bank balances. The S\$3.4 million increase in total assets from S\$409.5 million as at 31 December 2023, was primarily due to an increase in cash and bank balances, partially offset by a lower book value of investment properties and property, plant & equipment, due to the net effect of asset additions, disposals and depreciation during the financial year.

LIABILITIES

The Group's total liabilities increased marginally from S\$34.5 million as at 31 December 2023 to S\$34.8 million as at 31 December 2024. This increase was mainly due to higher trade and other payables, reflecting increased operating activities, partially offset by a reduction in income tax liabilities following tax payments made during the financial year.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

Net cash generated from operating activities was slightly lower at S\$32.8 million in FY2024, primarily due to increased cash used in working changes, despite the improved operating performance.

Net cash used in investing activities amounted to S\$3.1 million, mainly for capital expenditures on investment properties, as well as property, plant and equipment, to support business operations and asset enhancements.

Net cash used in financing activities totalled S\$13.9 million, primarily for dividend payments to shareholders, and capital reduction payment to non-controlling shareholders.

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) updates on the efforts taken to resolve each outstanding audit issue; (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

4 A commentary at the date of the announcement of the 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 outlook for the Shanghai hotel sector remains encouraging, driven by steady demand from increasing domestic and international travel. The city's strategic role as a hub for Meetings, Incentives, Conferences, and Exhibitions (MICE) continues to support growth. However, the competition is intensifying as both international hotel chains and local brands expand their presence. To stay competitive, the Group will maintain its agile pricing strategy to capture opportunities in the recovering hospitality market while enhancing guest experience through unique wellness programmes and curated local attractions that cater to both domestic and international travellers.

In the property leasing segment, changing tenant preferences, combined with an oversupply of office space and the additions of new developments may put further pressure on occupancy and rental rates. The Group remains vigilant in monitoring market trends and is actively adjusting its leasing strategies to attract and retain tenants in this highly competitive environment. Strategies include offering flexible lease structures, refining rental packages, and enhancing property amenities. The Group remains committed to effectively managing these challenges.

5 Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? Yes

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.014 per ordinary share
Date of Payment:	28 October 2024
Tax Rate:	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.028 per ordinary share
Date of Payment:	8 September 2023
Tax Rate:	Tax not applicable

6 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2024 <u>S\$'000</u>	2023 <u>S\$'000</u>
Ordinary - interim	<u>10,623</u>	<u>21,245</u>

7 Interested persons transactions disclosure

There is no relevant interested persons transaction entered into during the year ended 31 December 2024.

F Other information required by Listing Rule Appendix 7.2 (cont'd)

- 10 Disclosure of person occupying a managerial position in Bund Center Investment Ltd (“BCI”) and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of BCI pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:**

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
Franky Oesman Widjaja	67	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<u>BCI</u> : Director since 2009 Member of the Nominating Committee and Remuneration Committee since 2012 <i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd.</u> Director since 1997	No changes No changes
Deborah Widjaja	40	Daughter of Frankle (Djafar) Widjaja, niece of Franky Oesman Widjaja, Directors of BCI	<u>BCI</u> Director since 2012 Deputy Chief Executive Officer since 2015 <i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u> Director since 2012	No changes No changes
Jehny Susanty	67	Spouse of Frankle (Djafar) Widjaja, mother of Deborah Widjaja and sister-in-law of Franky Oesman Widjaja, Directors of BCI	<i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u> Director since 2012	No changes

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Director
27 February 2025

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Submitted by Amanda Wong Yoon Lean, Company Secretary on 27 February 2025 to the SGX