BUND CENTER INVESTMENT LTD

Half Year Financial Statement And Dividend Announcement

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

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR HALF YEAR ENDED 30 JUNE 2026

	Note	1st Half 2026 S$'000	1st Half 2025 S$'000	Change %
Revenue	E4	41,784	40,061	4.3
Cost of sales		(23,256)	(23,106)	0.6
Gross profit		18,528	16,955	9.3
Operating expenses				
Selling expenses		(2,179)	(2,070)	5.3
General and administrative expenses		(9,585)	(9,013)	6.3
Total operating expenses		(11,764)	(11,083)	6.1
Operating profit		6,764	5,872	15.2
Finance income		2,273	2,532	(10.2)
Financial expenses		(21)	(9)	133.3
Other operating income/(expenses)		3,604	(1,722)	n.m.
Profit before income tax	E5	12,620	6,673	89.1
Income tax	E6	(4,837)	(3,681)	31.4
Total profit for the period		7,783	2,992	160.1
Profit for the period attributable to:				
Owners of the Company		7,573	2,794	171.0
Non-controlling interests		210	198	6.1
		7,783	2,992	160.1

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 HALF YEAR ENDED 30 JUNE 2026

	1st Half 2026 S$'000	1st Half 2025 S$'000
Total profit for the period	7,783	2,992
Other comprehensive income /(loss)		
Item that may be reclassified subsequently to profit or loss:		
Foreign currency translation differences on consolidation, net of tax	8,313	(14,141)
Total comprehensive income/(loss) for the period	16,096	(11,149)
Total comprehensive income/(loss) attributable to:		
Owners of the Company	15,563	(10,901)
Non-controlling interests	533	(248)
	16,096	(11,149)

ADDITIONAL INFORMATION

	1st Half 2026 S$'000	1st Half 2025 S$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation and foreign exchange gain/(loss) ("EBITDA")	23,217	21,380	8.6
Lease interests	(21)	(9)	133.3
Depreciation and amortisation	(11,285)	(10,518)	7.3
Foreign exchange gain/(loss)	709	(4,180)	n.m.
Profit before income tax	12,620	6,673	89.1

Note: n.m. – not meaningful

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at		As at	
	Note	30/06/2026 S$'000	31/12/2025 S$'000	30/06/2026 S$'000	31/12/2025 S$'000
Assets					
Current Assets					
Cash and bank balances		132,053	163,288	65,064	116,335
Trade receivables and other current assets	E9	9,230	8,139	13,350	12,530
Inventories, at cost		243	274	-	-
		141,526	171,701	78,414	128,865
Non-Current Assets					
Interest in subsidiaries		-	-	408,064	408,064
Investment properties		112,695	114,359	-	-
Property, plant and equipment		96,941	98,443	-	-
Deferred tax assets		1,977	2,032	-	-
Long-term receivables		732	-	-	-
Deferred charges		435	434	-	-
		212,780	215,268	408,064	408,064
Total Assets		**354,306**	**386,969**	**486,478**	**536,929**
Liabilities and Equity					
Current Liabilities					
Trade and other payables		17,829	18,237	5	313
Income tax payable		2,341	951	-	-
Lease liabilities	E10	577	572	-	-
		20,747	19,760	5	313
Non-Current Liabilities					
Long-term liabilities		11,772	10,774	-	-
Deferred tax liabilities		6,106	4,964	-	-
Lease liabilities	E10	420	710	-	-
		18,298	16,448	-	-
Total Liabilities		39,045	36,208	5	313
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		11,028	3,038	-	-
(Accumulated losses)/Retained earnings		(45,375)	(1,352)	77,306	127,449
		306,356	342,389	486,473	536,616
Non-controlling interests		8,905	8,372	-	-
Total Equity		315,261	350,761	486,473	536,616
Total Liabilities and Equity		**354,306**	**386,969**	**486,478**	**536,929**

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR HALF YEAR ENDED 30 JUNE 2026

Group	Attributable to Owners of the Company									
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	Non-Controlling Interests	Total Equity
	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 2026	105,784	304,881	(1,498)	65,175	(133,639)	3,038	(1,352)	342,389	8,372	350,761
Profit for the period	-	-	-	-	-	-	7,573	7,573	210	7,783
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	7,990	-	7,990	323	8,313
Total comprehensive income for the period	-	-	-	-	-	7,990	7,573	15,563	533	16,096
Dividends (Note E12)	-	-	-	-	-	-	(51,596)	(51,596)	-	(51,596)
Balance as at 30 Jun 2026	105,784	304,881	(1,498)	65,175	(133,639)	11,028	(45,375)	306,356	8,905	315,261
Balance as at 1 Jan 2025	105,784	304,881	(1,498)	65,175	(133,639)	8,848	18,338	367,889	10,252	378,141
Profit for the period	-	-	-	-	-	-	2,794	2,794	198	2,992
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(13,695)	-	(13,695)	(446)	(14,141)
Total comprehensive loss for the period	-	-	-	-	-	(13,695)	2,794	(10,901)	(248)	(11,149)
Return of capital payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,050)	(2,050)
Balance as at 30 Jun 2025	105,784	304,881	(1,498)	65,175	(133,639)	(4,847)	21,132	356,988	7,954	364,942

Company	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Total
	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 Jan 2026	105,784	304,881	(1,498)	127,449	536,616
Total comprehensive income for the period	-	-	-	1,453	1,453
Dividends (Note E12)	-	-	-	(51,596)	(51,596)
Balance as at 30 Jun 2026	105,784	304,881	(1,498)	77,306	486,473
Balance as at 1 Jan 2025	105,784	304,881	(1,498)	98,325	507,492
Total comprehensive loss for the period	-	-	-	(4,297)	(4,297)
Balance as at 30 Jun 2025	105,784	304,881	(1,498)	94,028	503,195

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2026

	1st Half 2026 S$'000	1st Half 2025 S$'000
Cash flows from operating activities		
Profit for the period	7,783	2,992
Adjustments for:		
Depreciation of investment properties	6,195	5,941
Depreciation of property, plant and equipment	5,075	4,567
Amortisation of deferred charges	15	10
Property, plant and equipment written off	38	326
Interest income	(2,273)	(2,532)
Interest expense	21	9
Unrealised foreign exchange (gain)/loss	(629)	4,791
Income tax expenses	4,837	3,681
Operating cash flows before working capital changes	21,062	19,785
Changes in working capital:		
Trade receivables and other current assets	(1,677)	1,409
Inventories	31	9
Trade and other payables	1,574	(3,124)
Cash generated from operations	20,990	18,079
Interest received	2,180	2,302
Interest paid	(21)	(9)
Income tax paid	(2,295)	(2,840)
Net cash from operating activities	20,854	17,532
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(598)	(1,848)
Capital expenditure on investment properties	(915)	(266)
Placement of time deposits with maturity more than 3 months	(116,504)	-
Net cash used in investing activities	(118,017)	(2,114)
Cash flows from financing activities		
Payments of lease liabilities	(285)	(70)
Payment of special final dividends	(51,596)	-
Net cash used in financing activities	(51,881)	(70)
Net (decrease)/increase in cash and cash equivalents	(149,044)	15,348
Cash and cash equivalents at the beginning of period	163,288	168,718
Effect of exchange rate changes on balances of cash held in foreign currencies	1,305	(9,387)
Cash and cash equivalents at the end of period	15,549	174,679

Note:	As at 30/06/2026 S$'000	As at 30/06/2025 S$'000
Cash and bank balances	132,053	174,679
Time deposits with maturity more than 3 months	(116,504)	-
Cash and cash equivalents per consolidated statement of cash flows	15,549	174,679

E Notes to the condensed interim consolidated financial statements

1 Corporate information

Bund Center Investment Ltd (the "Company") was incorporated in Bermuda on 5 August 2009 under the Companies Act 1981 as an exempted company with limited liability and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGT-ST").

The registered office of the Company is at Richmond House 12 Par-la-Ville Road Hamilton HM 08, Bermuda, and the principal places of business of the Group are located in Shanghai and Ningbo, the People's Republic of China ("PRC"). The principal activity of the Company is investment holding.

These condensed interim consolidated financial statements as at and for the half year ended 30 June 2026 comprise those of the Company and its subsidiaries (the "Group").

2 Basis of preparation

The condensed interim consolidated financial statements of the Group for the half year ended 30 June 2026 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 2025.

The condensed interim consolidated financial statements are presented in Singapore dollars and 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 2026. 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 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 2025.

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 period.

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 current financial period disaggregated by type of revenue streams and by reportable segments is as follows:

	Segment Revenue	
	1st Half 2026	1st Half 2025
	S$'000	S$'000
Hotel revenue	24,296	23,581
Property leasing income	17,488	16,480
	41,784	40,061

	Segment Profit	
	1st Half 2026	1st Half 2025
	S$'000	S$'000
Hotel	8,701	7,963
Property leasing	13,840	12,573
	22,541	20,536
Depreciation and amortisation expenses	(11,285)	(10,518)
Interest income	2,273	2,532
Interest expense	(21)	(9)
Foreign exchange gain/(loss)	709	(4,180)
Certain administrative expenses not allocated	(1,597)	(1,688)
Profit before income tax	12,620	6,673

	As at 30/06/2026	
	Segment assets	Segment liabilities
	S$'000	S$'000
Property leasing	186,952	46,673
Hotel	98,515	3,662
Total segment assets/liabilities	285,467	50,335
Other unallocated assets/liabilities	242,427	162,317
Elimination of inter-segment receivables/payables	(173,588)	(173,607)
Total assets/liabilities	354,306	39,045

5 Profit before income tax

Significant items

	1st Half 2026	1st Half 2025
	S$'000	S$'000
Depreciation of investment properties	6,195	5,941
Depreciation of property, plant and equipment	5,075	4,567
Property, plant and equipment written off	38	326
Foreign exchange (gain)/loss	(709)	4,180

Related party transactions

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

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

6 Income tax

	1st Half 2026 S$'000	1st Half 2025 S$'000
Current income tax expense	3,566	2,954
Deferred income tax expense	1,271	727
	4,837	3,681

7 Earnings per share

	1st Half 2026	1st Half 2025
Earnings per ordinary share for the period:		
(i) Based on weighted average number of ordinary shares	SGD1.00 cents	SGD0.37 cents
- Weighted average number of ordinary shares	758,768,832	758,768,832
(ii) On a fully diluted basis	Not applicable	Not applicable

8 Net asset value per share

	Group		Company	
	As at 30/06/2026	As at 31/12/2025	As at 30/06/2026	As at 31/12/2025
Net asset value per ordinary share based on existing issued ordinary shares of 758,768,832	S$0.42	S$0.46	S$0.64	S$0.71

9 Trade receivables and other current assets

	Group		Company	
	As at 30/06/2026 S$'000	As at 31/12/2025 S$'000	As at 30/06/2026 S$'000	As at 31/12/2025 S$'000
Trade receivables	3,053	2,720	-	-
Less: Loss allowance	(1,367)	(1,317)	-	-
	1,686	1,403	-	-
Other receivables from:				
- Subsidiaries	-	-	12,914	11,889
- Third parties	4,951	5,096	-	-
Interests receivables	710	617	408	582
Deposits	223	218	-	-
Recoverables	245	393	-	-
Prepayments	1,415	412	28	59
	9,230	8,139	13,350	12,530

10 Lease liabilities

	Group	
	As at 30/06/2026 S$'000	As at 31/12/2025 S$'000
Amount repayable in one year or less	577	572
Amount repayable after one year	420	710
	997	1,282

During the current financial period, there were no additions to property, plant and equipment acquired under leasing arrangements.

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

11 Share capital and treasury shares

Group and Company	No. of ordinary shares		Amount	
	Issued shares	Treasury shares	Share capital S$'000	Treasury shares S$'000
Balance as at 31 December 2025 and 30 June 2026	760,489,859	(1,721,027)	105,784	(1,498)

There were no movements in the Company's issued share capital or treasury shares since 30 June 2025.

12 Dividends

Group and Company	1st Half 2026 S$'000	1st Half 2025 S$'000
Special final dividend of S$0.068 per ordinary share in respect of FY2025 (HY2025: Nil)	51,596	-

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 (the "Group") as at 30 June 2026, and the related condensed interim consolidated income statement, condensed interim consolidated statement of other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the half 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:

	1st Half 2026 S$'000	1st Half 2025 S$'000	Change %
Revenue:			
Hotel	24,296	23,581	3.0
Property leasing	17,488	16,480	6.1
Total revenue	41,784	40,061	4.3
Gross Profit:			
Hotel	11,313	10,494	7.8
Property leasing	7,215	6,461	11.7
Total gross profit	18,528	16,955	9.3
Gross Profit Margin			
Hotel	46.6%	44.5%	2.1
Property leasing	41.3%	39.2%	2.1
Overall	44.3%	42.3%	2.0

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

REVIEW OF PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2026

The Group reported revenue of S$41.8 million for the half year ended 30 June 2026 ("HY2026"), an increase of 4.3% over the corresponding period last year ("HY2025"), underpinned by growth in both the leasing and hotel segments. Net profit for the period rose to S$7.8 million, supported by higher revenue and a favourable swing in other operating income/(expenses), partly offset by higher income tax expense.

REVENUE

The Group's revenue increased by 4.3% from S$40.1 million in HY2025 to S$41.8 million in HY2026, driven by growth in both segments, particularly higher leasing income.

Leasing income from investment properties grew by 6.1% to S$17.5 million, up from S$16.5 million, reflecting higher office occupancy following the successful securing of new tenants during the current financial period.

Hotel revenue grew by 3.0% to S$24.3 million, up from S$23.6 million, as the segment continued to benefit from the sustained rebound in travel demand from both domestic and international visitors.

GROSS PROFIT

The Group's gross profit increased from S$17.0 million in HY2025 to S$18.5 million in HY2026, mainly attributable to higher revenue, while cost of sales remained relatively unchanged at S$23.3 million, reflecting stable cost bases across the hotel and leasing segments. Consequently, the Group's gross profit margin improved from 42.3% in HY2025 to 44.3% in HY2026.

OPERATING EXPENSES

Total operating expenses increased by 6.1%, from S$11.1 million in HY2025 to S$11.8 million in HY2026, mainly due to higher depreciation expenses and professional fees.

OTHER OPERATING INCOME/(EXPENSES)

The Group recorded net other operating income of S$3.6 million in HY2026, compared to net other operating expenses of S$1.7 million in HY2025. The shift from net operating expenses to net operating income was mainly attributable to unrealised foreign exchange gains and government business assistance grants received during the current financial period.

INCOME TAX

Income tax increased from S$3.7 million in HY2025 to S$4.8 million in the current financial period, mainly due to higher taxable profits at the key PRC operating subsidiary.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2026

ASSETS

The Group's total assets decreased from S$387.0 million as at 31 December 2025 to S$354.3 million as at 30 June 2026, mainly due to lower cash and bank balances following the payment of special final dividends during the current financial period. Total assets as at 30 June 2026 comprised mainly investment properties of S$112.7 million, property, plant and equipment of S$96.9 million, and cash and bank balances of S$132.1 million.

LIABILITIES

The Group's total liabilities increased by 7.8% from S$36.2 million as at 31 December 2025 to S$39.0 million as at 30 June 2026, mainly due to higher income tax payable and higher rental deposits received.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2026

Net cash generated from operating activities increased by 18.9% to S$20.9 million in HY2026, reflecting improved operating performance and a favourable working capital movement during the current financial period.

Net cash used in investing activities was S$118.0 million, mainly due to the placement of S$116.5 million in time deposits with maturity of more than three months.

Net cash used in financing activities was S$51.9 million, mainly for the payment of special final dividends.

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.

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 Group operates within a competitive and evolving market landscape. In the office leasing segment, conditions remain tenant-favourable amid elevated vacancy levels and continued new supply. Enquiries and interest in the Group's office leasing segment have picked up, even as rental rates remain under downward pressure. Through disciplined pricing and flexible lease terms, the Group has continued to engage tenants proactively and sustain occupancy gains in this environment.

The hotel segment has benefited from firmer overall demand, though competition remains intense with continued new hotel room supply entering the Shanghai market, keeping pressure on room rates.

Given these conditions, the Group will maintain its focus on yield management, cost discipline, and targeted asset upgrades to strengthen the guest and tenant experience. The Group is also engaging key tenants on lease renewal and lease-restructuring discussions to support long-term retention and portfolio stability. Management will continue to monitor market conditions closely, adjusting leasing and revenue strategies where necessary to support occupancy and earnings stability.

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

5 Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S$0.036 per ordinary share
Date of payment:	29 September 2025
Tax Rate:	Tax not applicable

6 Interested persons transactions disclosure

There are no relevant interested persons transactions entered into during the half year ended 30 June 2026.

7 Confirmation pursuant to the rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8 Confirmation by the Board pursuant to the rule 705(5) of the listing manual

We, Frankle (Djafar) Widjaja and Deborah Widjaja, being two directors of Bund Center Investment Ltd (the "Company"), hereby confirm, on behalf of the Board of Directors of the Company, that, to the best of their knowledge, nothing has come to their attention which may render the unaudited interim consolidated financial results of the Group for the half year ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Frankle (Djafar) Widjaja
Director

Deborah Widjaja
Director

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer
11 August 2026

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Submitted by Phoebe Luo Jiaru, Company Secretary on 11 August 2026 to the SGX