



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 2025**

	<u>Note</u>	<u>Full Year 2025 S\$'000</u>	<u>Full Year 2024 S\$'000</u>	<u>Change %</u>	<u>2nd Half 2025 S\$'000</u>	<u>2nd Half 2024 S\$'000</u>	<u>Change %</u>
Revenue	E4	81,548	84,405	(3.4)	41,487	42,065	(1.4)
Cost of sales		<u>(47,131)</u>	<u>(47,910)</u>	(1.6)	<u>(24,025)</u>	<u>(24,041)</u>	(0.1)
Gross profit		<u>34,417</u>	<u>36,495</u>	(5.7)	<u>17,462</u>	<u>18,024</u>	(3.1)
Operating expenses							
Selling expenses		(4,410)	(4,232)	4.2	(2,340)	(2,239)	4.5
General and administrative expenses		<u>(20,297)</u>	<u>(18,999)</u>	6.8	<u>(11,284)</u>	<u>(9,978)</u>	13.1
Total operating expenses		<u>(24,707)</u>	<u>(23,231)</u>	6.4	<u>(13,624)</u>	<u>(12,217)</u>	11.5
Operating profit		9,710	13,264	(26.8)	3,838	5,807	(33.9)
Financial income		5,627	5,806	(3.1)	3,095	2,636	17.4
Financial expenses		(45)	(19)	136.8	(36)	(10)	260.0
Other operating (expenses)/income		<u>(544)</u>	<u>3,653</u>	n.m.	<u>1,178</u>	<u>2,984</u>	(60.5)
Profit before income tax	E5	14,748	22,704	(35.0)	8,075	11,417	(29.3)
Income tax	E6	<u>(6,768)</u>	<u>(8,681)</u>	(22.0)	<u>(3,087)</u>	<u>(4,439)</u>	(30.5)
Total profit for the year/period		<u>7,980</u>	<u>14,023</u>	(43.1)	<u>4,988</u>	<u>6,978</u>	(28.5)
Profit for the year/period attributable to:							
Owners of the Company		7,626	13,565	(43.8)	4,832	6,749	(28.4)
Non-controlling interests		<u>354</u>	<u>458</u>	(22.7)	<u>156</u>	<u>229</u>	(31.9)
		<u>7,980</u>	<u>14,023</u>	(43.1)	<u>4,988</u>	<u>6,978</u>	(28.5)

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 2025**

	Full Year 2025 S\$'000	Full Year 2024 S\$'000	2nd Half 2025 S\$'000	2nd Half 2024 S\$'000
Total profit for the year/period	7,980	14,023	4,988	6,978
Other comprehensive (loss)/income:				
<u>Item that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency translation difference arising from consolidation, net of tax	<u>(5,994)</u>	<u>2,929</u>	<u>8,147</u>	<u>(1,569)</u>
Total comprehensive income for the year/period	<u>1,986</u>	<u>16,952</u>	<u>13,135</u>	<u>5,409</u>
Total comprehensive income attributable to:				
Owners of the Company	1,816	16,477	12,717	5,233
Non-controlling interests	<u>170</u>	<u>475</u>	<u>418</u>	<u>176</u>
	<u>1,986</u>	<u>16,952</u>	<u>13,135</u>	<u>5,409</u>

ADDITIONAL INFORMATION

	Full Year 2025 S\$'000	Full Year 2024 S\$'000	Change %	2nd Half 2025 S\$'000	2nd Half 2024 S\$'000	Change %
Earnings before income tax, non-controlling interests, interest on borrowings, depreciation and amortisation and foreign exchange (loss)/gain ("EBITDA")	40,452	44,635	(9.4)	19,072	21,820	(12.6)
Lease interest	(45)	(19)	136.8	(36)	(10)	260.0
Depreciation and amortisation	(21,788)	(20,452)	6.5	(11,270)	(10,155)	11.0
Foreign exchange (loss)/gain	<u>(3,871)</u>	<u>(1,460)</u>	165.1	<u>309</u>	<u>(238)</u>	n.m.
Profit before income tax	<u>14,748</u>	<u>22,704</u>	(35.0)	<u>8,075</u>	<u>11,417</u>	(29.3)

Note: n.m. – not meaningful

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at		As at	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
		S\$'000	S\$'000	S\$'000	S\$'000
Assets					
Current Assets					
Cash and bank balances		163,288	168,718	116,335	88,432
Trade receivables and other current assets	E9	8,139	8,292	12,530	8,660
Inventories, at cost		274	268	-	-
		<u>171,701</u>	<u>177,278</u>	<u>128,865</u>	<u>97,092</u>
Non-Current Assets					
Interest in subsidiaries		-	-	408,064	410,659
Investment properties		114,359	126,414	-	-
Property, plant and equipment		98,443	106,476	-	-
Deferred tax assets		2,032	2,310	-	-
Deferred charges		434	417	-	-
		<u>215,268</u>	<u>235,617</u>	<u>408,064</u>	<u>410,659</u>
Total Assets		<u>386,969</u>	<u>412,895</u>	<u>536,929</u>	<u>507,751</u>
Liabilities and Equity					
Current Liabilities					
Trade and other payables		18,237	19,498	313	259
Income tax payable		951	1,989	-	-
Lease liabilities	E10	572	140	-	-
		<u>19,760</u>	<u>21,627</u>	<u>313</u>	<u>259</u>
Non-Current Liabilities					
Long-term liabilities		10,774	9,227	-	-
Deferred tax liabilities		4,964	3,550	-	-
Lease liabilities	E10	710	350	-	-
		<u>16,448</u>	<u>13,127</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>36,208</u>	<u>34,754</u>	<u>313</u>	<u>259</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		3,038	8,848	-	-
(Accumulated losses)/Retained earnings		(1,352)	18,338	127,449	98,325
		<u>342,389</u>	<u>367,889</u>	<u>536,616</u>	<u>507,492</u>
Non-controlling interests		8,372	10,252	-	-
Total Equity		<u>350,761</u>	<u>378,141</u>	<u>536,616</u>	<u>507,492</u>
Total Liabilities and Equity		<u>386,969</u>	<u>412,895</u>	<u>536,929</u>	<u>507,751</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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	(Accumulated Losses)/ 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 2025	105,784	304,881	(1,498)	65,175	(133,639)	8,848	18,338	367,889	10,252	378,141
Profit for the year	-	-	-	-	-	-	7,626	7,626	354	7,980
Other comprehensive loss for the year – Foreign currency translation	-	-	-	-	-	(5,810)	-	(5,810)	(184)	(5,994)
Total comprehensive income/(loss) for the year	-	-	-	-	-	(5,810)	7,626	1,816	170	1,986
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,050)	(2,050)
Dividend paid for 2025 (Note E12)	-	-	-	-	-	-	(27,316)	(27,316)	-	(27,316)
Balance as at 31 Dec 2025	105,784	304,881	(1,498)	65,175	(133,639)	3,038	(1,352)	342,389	8,372	350,761
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

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 2025	105,784	304,881	(1,498)	98,325	507,492
Total comprehensive income for the year	-	-	-	56,440	56,440
Dividend paid for 2025 (Note E12)	-	-	-	(27,316)	(27,316)
Balance as at 31 Dec 2025	105,784	304,881	(1,498)	127,449	536,616
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

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Full Year <u>2025</u> S\$'000	Full Year <u>2024</u> S\$'000
Cash flows from operating activities		
Profit for the year	7,980	14,023
Adjustments for:		
Depreciation of investment properties	12,012	12,072
Depreciation of property, plant and equipment	9,755	8,359
Amortisation of deferred charges	21	21
Reversal of expected credit loss on trade receivables	(29)	(1)
Property, plant and equipment written off	331	188
Interest income	(5,627)	(5,806)
Interest expense	45	19
Unrealised foreign exchange loss	1,699	1,476
Income tax expenses	<u>6,768</u>	<u>8,681</u>
Operating cash flows before working capital changes	32,955	39,032
Changes in working capital:		
Trade receivables and other current assets	815	(991)
Inventories	(6)	44
Trade and other payables	<u>(330)</u>	<u>(2,419)</u>
Cash generated from operations	33,434	35,666
Tax paid	(6,173)	(8,687)
Interest received	5,010	5,817
Interest paid	<u>(45)</u>	<u>(19)</u>
Net cash from operating activities	<u>32,226</u>	<u>32,777</u>
Cash flows from investing activities		
Capital expenditure on investment properties	(342)	(1,065)
Capital expenditure on property, plant and equipment	(2,436)	(1,995)
Payments for deferred expenditure	(43)	-
Placement of time deposits with maturity more than 3 months	<u>(102,800)</u>	<u>-</u>
Net cash used in investing activities	<u>(105,621)</u>	<u>(3,060)</u>
Cash flows from financing activities		
Payments of lease liabilities	(508)	(140)
Payment of dividends	(27,316)	(10,623)
Payment of dividends to non-controlling shareholders	-	(460)
Capital returned to non-controlling shareholders	<u>(2,050)</u>	<u>(2,714)</u>
Net cash used in financing activities	<u>(29,874)</u>	<u>(13,937)</u>
Net (decrease)/increase in cash and cash equivalents	(103,269)	15,780
Cash and cash equivalents at beginning of the year	168,718	151,485
Effect of exchange rate changes on balances of cash held in foreign currencies	<u>(4,961)</u>	<u>1,453</u>
Cash and cash equivalents at end of the year	<u>60,488</u>	<u>168,718</u>
	As at	As at
	<u>31/12/2025</u>	<u>31/12/2024</u>
	S\$'000	S\$'000
Note:		
Cash and bank balances	163,288	168,718
Time deposits with maturity more than 3 months	<u>(102,800)</u>	<u>-</u>
Cash and cash equivalents per consolidated statement of cash flows	<u>60,488</u>	<u>168,718</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 2025 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 2025, 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 2024.

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 2025. 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 2024.

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

	<u>Segment Revenue</u>			
	Full Year	Full Year	2nd Half	2nd Half
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Hotel revenue	48,832	48,407	25,251	24,515
Property leasing income	32,716	35,998	16,236	17,550
	<u>81,548</u>	<u>84,405</u>	<u>41,487</u>	<u>42,065</u>

	<u>Segment Profit</u>			
	Full Year	Full Year	2nd Half	2nd Half
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Hotel	16,670	14,900	8,707	7,461
Property leasing	22,273	28,041	9,700	14,024
	38,943	42,941	18,407	21,485
Depreciation and amortisation	(21,788)	(20,452)	(11,270)	(10,155)
Interest income	5,627	5,806	3,095	2,636
Interest expense	(45)	(19)	(36)	(10)
Foreign exchange (loss)/gain	(3,871)	(1,460)	309	(238)
Certain administrative expenses not allocated	(4,118)	(4,112)	(2,430)	(2,301)
Profit before income tax	<u>14,748</u>	<u>22,704</u>	<u>8,075</u>	<u>11,417</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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Hotel	7,747	7,705	401	1,729
Property leasing	13,139	12,397	1,983	4,366
Others	902	350	2,340	-
	<u>21,788</u>	<u>20,452</u>	<u>4,724</u>	<u>6,095</u>

	<u>As at 31/12/2025</u>		<u>As at 31/12/2024</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	99,086	3,272	108,387	3,104
Property leasing	166,179	44,202	213,456	45,634
Total segment assets/liabilities	265,265	47,474	321,843	48,738
Other unallocated assets/liabilities	412,759	280,073	442,254	336,771
Elimination of inter-segment receivables/payables	(291,055)	(291,339)	(351,202)	(350,755)
Total assets/liabilities	<u>386,969</u>	<u>36,208</u>	<u>412,895</u>	<u>34,754</u>

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

5 Profit before income tax

Significant items

	Full Year <u>2025</u> S\$'000	Full Year <u>2024</u> S\$'000	2nd Half <u>2025</u> S\$'000	2nd Half <u>2024</u> S\$'000
Depreciation of investment properties	12,012	12,072	6,071	6,007
Depreciation of property, plant and equipment	9,755	8,359	5,188	4,138
Foreign exchange loss/(gain)	3,871	1,460	(309)	238
Property, plant and equipment written off	331	188	5	181
(Reversal of)/Allowance for expected credit loss on trade receivables	(29)	(1)	(29)	1

Related party transactions

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

6 Income tax

	Full Year <u>2025</u> S\$'000	Full Year <u>2024</u> S\$'000	2nd Half <u>2025</u> S\$'000	2nd Half <u>2024</u> S\$'000
Current income tax expense	5,103	6,685	2,149	3,441
Deferred income tax expense	1,665	616	938	1,009
Withholding tax expenses	-	1,380	-	(11)
	<u>6,768</u>	<u>8,681</u>	<u>3,087</u>	<u>4,439</u>

7 Earnings per share

	Full Year <u>2025</u>	Full Year <u>2024</u>	2nd half <u>2025</u>	2nd half <u>2024</u>
Earnings per ordinary share for the year/period:-				
(i) Based on weighted average number of ordinary shares	SGD1.01cents	SGD1.79cents	SGD0.64cents	SGD0.89cents
- 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

	Group		Company	
	As at 31/12/2025	As at 31/12/2024	As at 31/12/2025	As at 31/12/2024
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.46	S\$0.50	S\$0.71	S\$0.67

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>31/12/2025</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2024</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2025</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2024</u> <u>S\$'000</u>
Trade receivables	2,720	2,695	-	-
Less: Loss allowance	(1,317)	(1,454)	-	-
	<u>1,403</u>	<u>1,241</u>	<u>-</u>	<u>-</u>
Other receivables from:				
- Subsidiaries	-	-	11,889	8,599
- Third parties	5,096	5,055	-	-
Interests receivables	617	-	582	-
Deposits	218	236	-	-
Recoverables	393	158	-	-
Prepayments	412	1,602	59	61
	<u>8,139</u>	<u>8,292</u>	<u>12,530</u>	<u>8,660</u>

10 Lease liabilities

	<u>Group</u>	
	<u>As at</u> <u>31/12/2025</u> <u>S\$'000</u>	<u>As at</u> <u>31/12/2024</u> <u>S\$'000</u>
Amount repayable in one year or less	572	140
Amount repayable after one year	710	350
	<u>1,282</u>	<u>490</u>

During the current financial year, the additions of right-of-use assets classified within property, plant and equipment included S\$1,300,000 acquired under leasing arrangement (2024: S\$700,000).

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 2025 and 2024	<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 2024.

12 Dividends

<u>Group and Company</u>	<u>Full Year</u> <u>2025</u> <u>S\$'000</u>	<u>Full Year</u> <u>2024</u> <u>S\$'000</u>
Interim dividends paid for the year of S\$0.036 (2024: S\$0.014) per share	<u>27,316</u>	<u>10,623</u>

At the Annual General Meeting to be held on 24 April 2026, a special final dividend (tax not applicable) of S\$0.068 per share, amounting to S\$51,596,280.58 will be recommended. These financial statements do not reflect this dividend, which will be accounted for in shareholders' equity as an appropriation of retained earnings for the financial year ended 31 December 2025.

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 2025 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 2025 S\$'000	Full Year 2024 S\$'000	Change %
Revenue from:			
Hotel	48,832	48,407	0.9
Property leasing	<u>32,716</u>	<u>35,998</u>	(9.1)
Total revenue	<u>81,548</u>	<u>84,405</u>	(3.4)
Gross Profit from:			
Hotel	22,274	21,186	5.1
Property leasing	<u>12,143</u>	<u>15,309</u>	(20.7)
Total gross profit	<u>34,417</u>	<u>36,495</u>	(5.7)
Gross Profit Margin			
Hotel	45.6%	43.8%	1.8
Property leasing	37.1%	42.5%	(5.4)
Overall	<u>42.2%</u>	<u>43.2%</u>	(1.0)

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2025

The Group reported revenue of S\$81.5 million and EBITDA of S\$40.5 million for the financial year ended 31 December 2025 ("FY2025"). Net profit for FY2025 declined to S\$8.0 million, mainly due to lower leasing income and the effects of foreign exchange movements.

REVENUE

The Group's revenue decreased by 3.4% from S\$84.4 million in the previous financial year ("FY2024") to S\$81.5 million in FY2025, primarily due to lower leasing income. The highly competitive operating environment continued to place downward pressure on leasing yields, resulting in a 9.1% decline in total leasing income from S\$36.0 million in FY2024 to S\$32.7 million in FY2025.

Hotel revenue increased from S\$48.4 million in FY2024 to S\$48.8 million, mainly driven by higher occupancy rates and improved room yields, supported by the continued recovery in travel demand from both domestic and international visitors.

GROSS PROFIT

The Group's gross profit decreased from S\$36.5 million in FY2024 to S\$34.4 million in FY2025 mainly due to lower leasing income. Although cost of sales decreased by 1.6% due to ongoing cost management and operational efficiencies, fixed costs such as depreciation limited the decline, resulting in a lower gross profit margin of 42.2%, compared with 43.2% in FY2024.

OPERATING EXPENSES

Total operating expenses increased by 6.4%, from S\$23.2 million in FY2024 to S\$24.7 million in FY2025. This increase was mainly due to higher depreciation expenses recorded in FY2025.

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

OTHER OPERATING (EXPENSES)/INCOME

The Group recorded net other operating expenses of S\$0.5 million in FY2025, compared to net other operating income of S\$3.7 million in FY2024. The variance was mainly attributable to higher unrealised foreign exchange losses and lower penalty income from early lease terminations recorded in FY2025.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

ASSETS

As at 31 December 2025, the Group reported total assets of S\$387.0 million, comprising mainly S\$114.4 million in investment properties, S\$98.4 million in property, plant and equipment, and S\$163.3 million in cash and bank balances. The S\$25.9 million decrease in total assets from S\$412.9 million as at 31 December 2024, was primarily due to (i) a lower carrying value of investment properties and property, plant & equipment, mainly arising from depreciation charged during the year, and (ii) lower cash and bank balances.

LIABILITIES

The Group's total liabilities increased marginally from S\$34.8 million as at 31 December 2024 to S\$36.2 million as at December 2025. The increase was mainly due to higher deferred tax liabilities arising from unremitted earnings of an overseas subsidiary as well as higher lease liabilities following additions of right-of-use assets in FY2025.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

The Group recorded net cash generated from operating activities of S\$32.2 million in FY2025, marginally lower than S\$32.8 million in FY2024, despite lower leasing income. This was mainly attributable to improved working capital management.

Net cash used in investing activities amounted to S\$105.6 million, mainly for the placement of time deposits with maturities of more than three months, as well as capital expenditure on investment properties and property, plant and equipment to support operations and asset enhancements.

Net cash used in financing activities amounted to S\$29.9 million, relating mainly to dividend payments and repayment of lease liabilities.

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 Group operates primarily in the Shanghai office leasing and hospitality sectors, both of which continue to operate within a highly competitive landscape.

In the office leasing market, conditions remain distinctly tenant-favourable, driven by elevated vacancy levels and sustained new supply. As a result, rental rates remain under persistent pressure, although the market showed early signs of stabilisation toward the latter part of 2025. This nascent recovery was underpinned by the Group's proactive pricing strategy, alongside a selective pick-up in leasing enquiries and continued discipline in lease pricing and deal structuring.

The hospitality market has maintained its recovery trajectory, supported by a rebound in both domestic and international travel. Nevertheless, competition remains intense, fuelled by new supply and aggressive pricing strategies deployed by key market competitors.

Against this backdrop, the Group will continue to proactively manage its assets through disciplined pricing, operational efficiency, rigorous cost control, and targeted initiatives to elevate the tenant and guest experience. The Group will closely monitor market dynamics and adjust its operational and leasing strategies as appropriate to safeguard occupancy levels and ensure cash flow stability

5 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend:	Proposed special final dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.068 per ordinary share
Tax Rate:	Tax not applicable

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Subject to ordinary shareholders' approval at the Annual General Meeting to be held on 24 April 2026, the proposed special final dividend for financial year ended 31 December 2025 will be payable on 22 May 2026.

(d) Record date

5.00 p.m. on 8 May 2026.

F Other information required by Listing Rule Appendix 7.2 (cont'd)**6 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Ordinary - interim	27,316	10,623
Ordinary - special final	51,596	-
	<u>78,912</u>	<u>10,623</u>

7 Interested persons transactions disclosure

There is no relevant interested persons transaction entered into during the year ended 31 December 2025.

8 A breakdown of sales

	Group		
	S\$'000		%
	2025	2024	Increase/ (Decrease)
(a) Sales reported for first half year	40,061	42,340	(5.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	2,992	7,045	(57.5)
(c) Sales reported for second half year	41,487	42,065	(1.4)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	4,988	6,978	(28.5)

9 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.

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
Frankle (Djafar) Widjaja	69	Brother of Franky Oesman Widjaja, father of Deborah Widjaja, Directors of BCI	<p><u>BCI</u> Executive Chairman and Chief Executive Officer since 2009</p> <p>Oversees our group’s PRC Property Business, sets our strategies and leads the overall management. He is also primarily responsible for all aspects of our Hotel, Office Tower and Golden Center, including the ongoing evaluation, investment and improvement of the aforesaid properties.</p> <p><i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u> Chairman since 2001</p>	<p>No changes</p> <p>No changes</p>
Franky Oesman Widjaja	68	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<p><u>BCI</u>: Director since 2009 Member of the Nominating Committee and Remuneration Committee since 2012</p> <p><i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u>: Nil</p>	<p>No changes</p> <p>Resigned as Director in 2025</p>
Deborah Widjaja	41	Daughter of Frankle (Djafar) Widjaja, niece of Franky Oesman Widjaja, Directors of BCI	<p><u>BCI</u> Director since 2012 Deputy Chief Executive Officer since 2015</p> <p><i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u> Director since 2012</p>	<p>No changes</p> <p>No changes</p>

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
Jehnnny Susanty	68	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
24 February 2026

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Submitted by Phoebe Luo Jiaru, Company Secretary on 24 February 2026 to the SGX