



Bund Center Investment Ltd
Listed on the Singapore Exchange

RESILIENT STRATEGIES
**CONTINUING
SUCCESS**

THE BUND CENTER



The Heart
of the Bund



**THE WESTIN
BUND CENTER SHANGHAI**



World-class
luxury hotel
offering premium
services



ANNUAL REPORT 2024

Bund Center



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CORPORATE PROFILE

The Group is engaged in investment holding and property-related businesses in the People's Republic of China (PRC), with a focus on commercial and hospitality properties.

Through active asset management and prudent capital investments, the Group seeks to enhance asset performance, maximise property value, improve operational efficiency, and deliver sustainable returns.

PRINCIPAL ASSETS



BUND CENTER OFFICE TOWER, a prominent Premium Grade A office building in Shanghai, attracting a diverse mix of tenants.



THE WESTIN BUND CENTER SHANGHAI, a five-star luxury hotel managed by Marriott International, serving as the flagship Westin property in Shanghai.

OTHER ASSETS

GOLDEN CENTER, a six-storey retail complex located in Ningbo, Zhejiang Province.



CORPORATE OVERVIEW

THE BUND CENTER



BUND CENTER OFFICE TOWER

The Bund Center Office Tower (“Office Tower”) exemplifies architectural excellence and strategic vision in Shanghai’s historic Bund district. Completed in 2002, it features a distinctive crown rooftop that defines the Bund skyline, enhancing visibility by day and illuminating prominently at night—reinforcing its iconic status within the city’s dynamic landscape. Offering Premium Grade A office space, the Office Tower attracts multinational corporations and leading domestic enterprises seeking a prestigious address in one of Shanghai’s most renowned commercial districts.

Designed by the internationally acclaimed architectural firm John Portman & Associates, the Office Tower blends postmodern architectural aesthetics with practical design flexibility, catering to the evolving requirements of modern businesses. Its timeless design and high-quality construction have garnered multiple accolades, including the Shanghai Magnolia Award for Excellent Engineering and Construction in 2002, the FIABCI Prix d’Excellence Award in 2004, and recognition by China Business Newspaper as one of China’s Top Ten Best Office Buildings in 2005. These awards underscore the property’s architectural distinction, construction excellence, and lasting appeal, reinforcing its reputation as a premier commercial address.

Strategically located at the intersection of Middle Henan Road and Yan’an Road East, the Office Tower enjoys excellent connectivity to Shanghai’s key business districts, cultural landmarks, and transport networks. Its prime location, combined with its architectural distinction and modern infrastructure standards, positions the Office Tower as a preferred choice for businesses seeking premium-quality office space at the heart of Shanghai.

The Office Tower is seamlessly integrated with The Westin Bund Center Shanghai within the same development. This integration provides tenants with convenient access to premium accommodation, fine dining options, and well-appointed conference and event facilities, further enhancing the property’s appeal for corporate tenants and business visitors.

Complementing its Premium Grade A office offering, the Office Tower provides a variety of tenant-focused amenities and services designed to enhance convenience, comfort, and workplace quality. These include complimentary shuttle services connecting tenants to nearby transport hubs, professional concierge services offering both business and personal assistance, and on-site dining options and retail outlets. The building also incorporates an advanced indoor air quality system, with PM2.5 filtration to promote healthier indoor conditions. Comprehensive security measures, including facial recognition technology and card access security gates, ensure a secure environment for occupants and visitors.

Reflecting the Group’s commitment to long-term asset quality and tenant satisfaction, the Office Tower is managed with an emphasis on modern building standards, operational efficiency, and environmentally responsible property management practices. From energy-efficient systems and water-saving solutions to advanced air quality management, the Office Tower integrates solutions that promote a healthier, safer, and more sustainable workplace. These ongoing initiatives are integral to the Group’s dedication to providing premium office spaces that meet evolving expectations and align with global standards for quality, safety, and environmental sustainability, further reinforcing the Bund Center Office Tower’s position as a distinguished landmark in Shanghai.

THE WESTIN BUND CENTER SHANGHAI

The Westin Bund Center Shanghai is a distinguished five-star luxury hotel strategically situated in Shanghai's historic Bund district. Its prime location places it at the heart of the city's cultural, commercial, and financial activities, offering convenient access to Nanjing Road Pedestrian Street, upscale shopping malls, iconic landmarks, and renowned restaurants, making it an ideal choice for both business and leisure travellers.

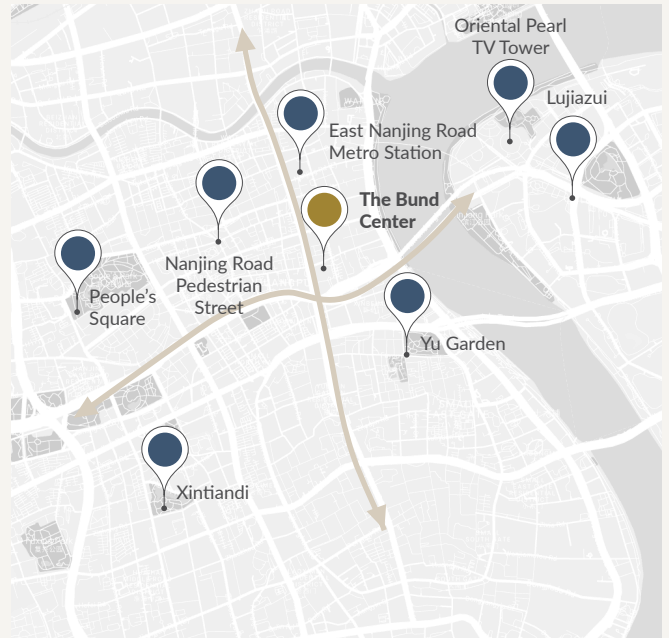
Featuring two 22-storey towers, the hotel provides approximately 570 elegantly appointed guest rooms and suites, blending contemporary sophistication with thoughtful, guest-focused design. Each room is equipped with the signature Westin Heavenly® Bed, ensuring restful and rejuvenating sleep experiences that embody Westin's global wellness philosophy. Additional amenities, including luxurious bathrooms, practical in-room facilities, and panoramic city views, further enhance guest comfort and satisfaction. As the flagship Westin hotel in Shanghai, The Westin Bund Center Shanghai is highly regarded by discerning guests seeking premium accommodation in one of China's most vibrant cities.

Renowned for its versatile event facilities and experienced event planning team, the hotel serves as a preferred venue for corporate functions, product launches, exhibitions, weddings, and other high-profile events. Its proven track record of successfully hosting diverse gatherings highlights its flexibility and reputation for excellence. Additionally, The Westin Bund Center Shanghai also offers premium off-site catering services, customised event planning, and state-of-the-art audiovisual technology, further strengthening its position as a premier events destination.

The hotel's culinary offerings have consistently earned accolades from prominent hospitality and culinary publications, demonstrating a strong commitment to exceptional dining experiences. With a wide range of options—from authentic Chinese cuisine to innovative international flavours—the hotel effectively caters to diverse local and international tastes.

Since its opening in 2002, The Westin Bund Center Shanghai has consistently earned recognition from global travel and lifestyle publications, reinforcing its status as a world-class luxury hotel. These accolades reflect the hotel's unwavering commitment to service excellence, refined hospitality, and delivering exceptional guest experiences.

Embracing a wellness-inspired approach to luxury hospitality, The Westin Bund Center Shanghai seamlessly integrates environmentally responsible practices into its daily operations and guest interactions. Through sustainable sourcing, mindful design elements, and eco-conscious guest options, the hotel successfully blends luxurious hospitality with environmental stewardship. These initiatives ensure that guests enjoy refined comfort with a lighter environmental impact, underscoring the hotel's commitment to sustainability and supporting its dedication to responsible luxury hospitality.



THE GOLDEN CENTER



The Golden Center complex was developed by the Group as a landmark mixed-use development in Ningbo's central business district. This integrated development comprises:

- The 6-storey Golden Center retail complex, a well-established commercial hub.
- The 32-storey Ningbo Financial Center office tower, home to the headquarters of Ningbo People's Bank of China.
- The 52-storey Riviere Mansion, a luxury residential tower that, at the time of its completion, was the tallest residential building in Zhejiang Province.

Strategically located at the southwest intersection of Zhongshan East Road and Jiangdong North Road, the Golden Center complex enjoys prime frontage facing the entrance of Jiangxia Bridge, a major link between Yinzhou District (formerly Jiangdong District) and Haishu District, Ningbo's economic and historical centre. This locality, commonly known as Sanjiangkou (Three Rivers Junction), is a thriving commercial and retail district, further establishing the Golden Center complex as a prominent landmark.

The Group currently owns the 6-storey Golden Center retail complex, which benefits from its strategic location and proximity to surrounding office and residential buildings, enhancing visibility and accessibility for businesses and residents alike.

CORPORATE STRUCTURE

MAIN SUBSIDIARIES - CHINA

● Shanghai Golden Bund
Real Estate Co., Ltd **96.79%**

● Ningbo Zhonghua Land
Co., Ltd **89.21%**

OTHER SUBSIDIARIES

● Casleton
International Limited **100.00%**

● Handful Resources
Limited **100.00%**

● Koon Chung Limited **100.00%**

● Primewyn Management &
Services Pte Ltd **100.00%**

● Smart Investment Ltd **100.00%**

PROPERTY PORTFOLIO

NAME AND LOCATION OF PROPERTY	ASSET TYPE	MANAGED BY	SITE AREA (SQ FT)	GROSS FLOOR AREA (SQ FT)	NET LETTABLE AREA/ LETTABLE ROOMS (SQ FT)	TENURE
THE BUND CENTER: AN INTEGRATED DEVELOPMENT COMPRISING:			189,100	2,050,700		50-year lease till 2045
Bund Center Office Tower 222 Yan'an Road East, Huangpu District, Shanghai, PRC	Premium Grade A Office	The Group		1,414,600	872,600	
The Westin Bund Center Shanghai 88 Middle Henan Road, Huangpu District, Shanghai, PRC	Five-star Luxury Hotel	Marriott International		636,100	570 rooms	
GOLDEN CENTER:			66,500	340,600	168,300	
Golden Center 279 Zhongshan Road East, Yinzhou District, Ningbo, Zhejiang, PRC	A 6-storey Retail Complex	The Group	65,700	295,400	131,900	50-year lease till 2045
Golden Center Annex Adjacent to Golden Center	Retail Annex	The Group	800	45,200	36,400	40-year lease till 2033

CHAIRMAN AND CEO STATEMENT



Frankle (Djafar) Widjaja

*Executive Chairman and
Chief Executive Officer*

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Bund Center Investment Ltd (“BCI” or the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2024 (“FY2024”).

GROUP PERFORMANCE

The Bund Center remains the core contributor to the Group’s financial results, with the Bund Center Office Tower and The Westin Bund Center Shanghai as our principal (trophy) assets. In FY2024, the Group’s total revenue increased to S\$84.4 million, supported by a continued recovery in the hospitality sector. The Westin Bund Center Shanghai recorded a revenue growth of 8.7% to S\$48.4 million, driven by increased occupancy rates and higher room yields, bolstered by both domestic and international demand. The hotel maintained an average occupancy rate of 80.6%, reflecting sustained recovery in business and leisure travel as well as the resurgence of Meetings, Incentives, Conferences, and Exhibitions (MICE) activities in Shanghai.

Conversely, the property leasing segment faced headwinds, with revenue easing by 8.6% to S\$36.0 million. The continued oversupply of office space in Shanghai, coupled with evolving tenant preferences, placed downward pressure on leasing rates. Despite these challenges, the Bund Center Office Tower

maintained an average occupancy rate of 65.7%, demonstrating the resilience of our Premium Grade A office space offering.

The Group achieved a 7.9% increase in EBITDA to S\$44.6 million, driven by higher hotel revenue and effective cost management. Net profit for FY2024 rose 22.0% to S\$14.0 million, reflecting enhanced operational efficiencies and continued prudent financial management.

OUTLOOK

Looking ahead, the Group remains cautiously optimistic. The hospitality sector is expected to benefit from the sustained recovery of international travel and Shanghai’s continued prominence as a key MICE destination. The Westin Bund Center Shanghai will continue to refine its pricing strategy and enhance guest experience through innovative wellness programmes and curated local attractions to capture further growth.

The property leasing segment is expected to remain challenging due to ongoing office space oversupply and economic uncertainties. In response, the Group is proactively adjusting its leasing strategies by offering more flexible lease structures and enhancing amenities to attract and retain tenants. The introduction of a premium co-working space within the Bund Center Office Tower represents one initiative to adapt to shifting market demands.



Group Revenue

\$84.4 MILLION

EBITDA

\$44.6 MILLION

Net Profit

\$14.0 MILLION

SUSTAINABILITY

Sustainability remains integral to our long-term strategy. In FY2024, the Group continued implementing energy-efficient upgrades across its properties, including widespread replacement with LED lightings, significant water conservation measures, and exploring the installation of solar panels and upgrades to the building's chiller system. These initiatives align with our broader environmental commitment and support Shanghai's carbon neutrality targets.

A comprehensive upgrade to the externally green environment around the Bund Center has also been largely completed, encompassing a full redesign of landscaping and surrounding roads. These improvements significantly enhanced the functionality, appearance, and accessibility of the external spaces, while supporting broader environmental objectives through increased greenery. Minor refinements are ongoing to further elevate the overall environment.

Additionally, The Westin Bund Center Shanghai advanced its eco-conscious initiatives, optimising energy consumption and reducing waste to promote responsible hospitality practices. We remain committed to sustainability and will continue to integrate ESG principles into our operations to create long-term value for our stakeholders.

DIVIDEND

The Board remains committed to delivering shareholder value. For FY2024, an interim cash dividend of 1.4 Singapore cents per ordinary share was paid on 28 October 2024. The Board has decided not to recommend a final dividend for FY2024.

APPRECIATION

On behalf of the Board of Directors, I extend my deepest gratitude to our shareholders, business partners, and stakeholders for your continued trust and support.

I also wish to express my appreciation to our management team and employees for their dedication and resilience in navigating a dynamic business environment. Your commitment has been instrumental in ensuring the Group's continued success.

We remain focused on strengthening our portfolio through resilient strategies, enhancing operational efficiency, and driving sustainable growth. As we enter 2025, we will build upon our strategic initiatives to achieve continuing success and long-term value for all stakeholders.

BOARD OF DIRECTORS



Frankle (Djafar) Widjaja

*Executive Chairman and
Chief Executive Officer (“CEO”)*

Mr. Frankle (Djafar) Widjaja is the Executive Chairman and CEO of Bund Center Investment Ltd (“BCI”, and together with its subsidiaries, the “Group”). He has served as a Director of BCI since September 2009, with his most recent re-appointment in 2024.

Mr. Widjaja, aged 68, holds a Bachelor of Science degree from the University of California, Berkeley, USA, which he obtained in 1978.

As Executive Chairman and CEO, Mr. Widjaja oversees BCI’s strategic business development and operations, sets corporate strategies and strategic directions, and leads the Group’s overall strategic management. He is primarily responsible for the Group’s principal (trophy) assets – the Bund Center Office Tower and The Westin Bund Center Shanghai – as well as Golden Center, with a focus on ongoing evaluation, prudent investment, and long-term value enhancement.

With over 30 years of leadership experience in the China property sector, Mr. Widjaja’s deep industry knowledge spans both Shanghai and Ningbo.

Mr. Widjaja’s distinguished career spans more than four decades, during which he has accumulated extensive experience in management and operations across diverse industries, including:

- Pulp and Paper
- Financial Services
- Food and Agriculture
- Real Estate Development

Since 1979, he has held senior leadership positions, including serving as Head of Property Development at PT Duta Pertiwi Tbk and as President of various pulp and paper and agri-business companies, where he led the expansion of the paper business. Previously, Mr. Widjaja served as a Director of Sinarmas Land Limited (“SML”) and Golden Agri-Resources Ltd (“GAR”), before stepping down from their boards in April 2012 and April 2018, respectively, to focus on his leadership responsibilities at BCI.

Currently, Mr. Widjaja also serves on the boards of several BCI subsidiaries.

Beyond his corporate leadership roles, Mr. Widjaja has been actively involved in various business and community associations in China. Since 1998, he has held directorships at the Shanghai Overseas Friendship Association and the Shanghai Overseas Exchange Association. He also previously served as Deputy Chairman of the Shanghai Overseas Chinese Chamber of Commerce.

Mr. Widjaja’s business acumen and strategic foresight have contributed significantly to the development of Shanghai’s business community and society. His contributions have been recognised through a series of prestigious awards conferred by the Chinese Government, including:

- Third Shanghai Charity Star Special Award (2008)
- Top Ten Overseas Chinese Award (2007)
- Five Star Diamond Award (2006)
- Shanghai Magnolia Honourable Award (2006)
- Shanghai Magnolia Memorial Award (2004)

Mr. Widjaja also played a pivotal role in promoting regional economic development in Ningbo, Zhejiang Province during the 1990s. In appreciation of his significant contributions, he was honoured as Honorary Citizen of Ningbo City.

Present directorships in other Singapore listed companies:
Nil

Other principal commitments:
Nil

Past directorships in other Singapore listed companies (2022 – 2024):
Nil



Franky Oesman Widjaja

Non-Executive Director

Mr. Franky Widjaja is a Non-Executive Director of BCI and a member of its Nominating and Remuneration Committees. He was appointed as Director in September 2009 and his last re-appointment as Director was in 2022.

Mr. Franky Widjaja, aged 67, graduated from Aoyama Gakuin University, Japan with a Bachelor's degree in Commerce in 1979. He has extensive management and operational experience and, since 1982, been involved with different businesses including pulp and paper, property, chemical, telecommunication, financial services and agriculture.

Mr. Franky Widjaja also sits on the board of directors of Golden Agri-Resources Ltd ("GAR") and Sinarmas Land Limited ("SML"), both listed on the Official List of the Singapore Exchange Securities Trading Limited. He serves as Director and Chief Executive Officer of GAR since 1996; and Chairman of GAR since 2000. Mr. Franky Widjaja also serves as Director of SML since 1997; and Executive Chairman of SML since 2006.

Mr. Franky Widjaja is a member of the boards of several subsidiaries of BCI, GAR and SML. Since 2003, he has been the President Commissioner of PT Sinar Mas Agro Resources and Technology Tbk, a subsidiary of GAR listed on the Indonesia Stock Exchange.

Currently, Mr. Franky Widjaja is Co-Chairman of Partnership for Indonesia's Sustainable Agriculture (PISAgro); Vice Chairman, Coordinator for Economic Affairs of Indonesian Chamber of Commerce and Industry (KADIN); and a member of the Advisory Board of Indonesian Palm Oil Association (GAPKI).

Present directorships in other Singapore listed companies:

- Golden Agri-Resources Ltd
- Sinarmas Land Limited

Other principal commitments:

Nil

Past directorships in other Singapore listed companies (2022 - 2024):

Nil



Deborah Widjaja

*Executive Director and
Deputy Chief Executive Officer*

Ms. Deborah Widjaja, aged 41, is the Executive Director and Deputy Chief Executive Officer of BCI. Her most recent re-appointment as a Director was in 2022. She also serves as the Executive Director and Managing Director of its subsidiary, Shanghai Golden Bund Real Estate Co., Ltd.

Ms. Widjaja graduated Magna Cum Laude from the University of Southern California (USC) in 2006, earning a Bachelor of Arts degree with a double major in International Relations and Communication and a minor in Cinema-Television. She was recognised as a USC Renaissance Scholar for her interdisciplinary academic achievements.

Ms. Widjaja is a strong advocate of lifelong learning and continuous professional development. In 2023, she attended Harvard Business School's "From Great to Exceptional" program and completed a real estate course at INSEAD. She previously undertook an entrepreneurship course at London Business School in 2022 and, in 2021, completed Yale School of Management's Women's Leadership Program with a perfect score.

In 2022, Ms. Widjaja joined Young President's Organization (YPO), a global leadership community of chief executives. She currently serves on the executive committee as the Members Engagement Officer.

Passionate about supporting women entrepreneurs, Ms. Widjaja co-founded Women Venture Asia in 2022, a non-profit organization dedicated to fostering a more inclusive entrepreneurial ecosystem by bridging the gender gap for women business leaders, investors, and founders across Asia.

Present directorships in other Singapore listed companies:

Nil

Other principal commitments:

Nil

Past directorships in other Singapore listed companies (2022 - 2024):

Nil

BOARD OF DIRECTORS



Chew Yow Foo

*Executive Director and
Chief Financial Officer*

Mr. Chew Yow Foo is the Executive Director and Chief Financial Officer of BCI. He was appointed as a Director in September 2009 and his last re-appointment as a Director was in 2023. Mr. Chew sits on the boards of several subsidiaries of BCI.

Mr. Chew, aged 65 holds a MBA from the University of Durham (Dunelm) and a BSSc (Hons) in Accounting with Economics from the Queens University of Belfast (QUB), UK.

Mr. Chew joined Sinarmas Land Limited ("SML") group as chief internal auditor for its PRC property business in 2006. In 2007, he was re-designated as chief financial officer for its property business in the PRC and Singapore.

Before he joined SML group, Mr. Chew was a general manager and the head of the property investment division at Sichuan Veritas Investment Consulting (Singapore) Co. Ltd., a company which provides consultation services in property development, from January 2005 to April 2006.

From October 2002 to December 2004, Mr. Chew was an acting president and financial controller at Shanghai Firstreach Real Estate Development Co., Ltd., a real estate development company located in the Putuo district of Shanghai. Between October 1995 and October 2002, Mr. Chew was with Anastoria Sdn Bhd, a company involved in the property development business of residential and commercial projects in Malaysia, where he was a finance manager from October 1995 to July 1997 and a regional manager (in charge

of the northern regional office) from August 1997 to October 2002. Prior to 1995, Mr. Chew was involved in financial and management accounting, corporate finance, treasury management, budget and costing, auditing, taxation and corporate secretarial matters in the manufacturing industry.

In 2021, Mr. Chew was given an outstanding award (突出个人贡献奖) for a significant contribution to the economic development of office building by Huangpu District Government. In the same year, he was also presented a special contribution award (特别贡献奖) by Shanghai Foreign Investment Association.

In 2023, Mr. Chew was appointed as the vice president of Shanghai Foreign Investment Association for a tenure of four years, from 2023 to 2026.

Present directorships in other Singapore listed companies:
Nil

Other principal commitments:
Nil

Past directorships in other Singapore listed companies (2022 - 2024):
Nil



Foo Meng Kee

Lead Independent Director

Mr. Foo Meng Kee is the lead independent Director of BCI, chairman of its Audit Committee and a member of its Nominating and Remuneration Committees. Mr. Foo joined the Board of Directors of BCI in May 2018, and his last re-appointment as Director was in 2022.

Mr. Foo, aged 75, holds an MBA from the University of Dubuque, USA; Graduate Diploma in Marketing Management from the Singapore Institute of Management; and Bachelor of Commerce (Honours) from the Nanyang University of Singapore.

Currently, Mr. Foo is the principal owner of M K Capital Pte Ltd and M K Marine Pte Ltd. Since 2001, he has held various positions as an independent director of several companies listed on the Official List of the Singapore Exchange Securities Trading Limited. As managing director of Hitachi Zosen Singapore Limited (now

known as Keppel Shipyard Limited), Mr. Foo led in the company's then listing on the main board of the Singapore Stock Exchange. He was with the company from 1976 to 1998.

Present directorships in other Singapore listed companies:
Nil

Other principal commitments:

- M K Capital Pte Ltd (Principal owner)
- M K Marine Pte Ltd (Principal owner)

Past directorships in other Singapore listed companies (2022 - 2024):
Nil



Chong Weng Hoe

Independent Director

Mr. Chong Weng Hoe is an independent Director of BCI, chairman of its Remuneration Committee and a member of its Audit and Nominating Committees. Mr. Chong joined the Board of Directors of BCI in April 2024.

Mr. Chong, aged 60, graduated with a Bachelor of Engineering (Electrical and Electronics) from the National University of Singapore in 1989 and obtained a Master of Business Administration (Accountancy) from Nanyang Technological University of Singapore in 1997.

Mr. Chong currently holds the position of Executive Vice President, Global Head of Service Line for Electromagnetic Compatibility/Wireless, at TUV SUD Asia Pacific Pte Ltd on part-time basis. Mr. Chong joined TUV SUD PSB Pte Ltd as an engineer in April 1991 and became chief executive officer in 2008, overseeing operations in ASEAN countries including Singapore, Malaysia, Thailand, Vietnam, Indonesia, and the Philippines. In 2013, he stepped down as chief executive officer but remained a director to support regional business development until 2017.

Mr. Chong also serves as the non-executive chairman and an independent director of HC Surgical Specialists Limited and ISEC Healthcare Ltd. He is also an independent director of Baker Technology Limited and Hong Fok Corporation Limited.

Present directorships in other Singapore listed companies:

- Baker Technology Limited
- HC Surgical Specialists Limited
- Hong Fok Corporation Limited
- ISEC Healthcare Ltd.

Other principal commitments:

Nil

Past directorships in other Singapore listed companies (2022 – 2024):

- Singapore Paincare Holdings Limited
- Keong Hong Holdings Limited



Kuan Li Li

Independent Director

Ms. Kuan Li Li is an independent Director of BCI, chairman of its Nominating Committee and a member of its Audit and Remuneration Committees. Ms. Kuan joined the Board of Directors of BCI in April 2024.

Ms. Kuan, aged 61, graduated with double degrees in Bachelor of Economics and Bachelor of Laws from the University of Sydney. She is a Fellow Certified Practising Accountant with CPA Australia and has been admitted to the Supreme Court of New South Wales as a barrister and a solicitor.

Ms. Kuan has more than 30 years of executive and board experience gained in banking, insurance, engineering, telecom, data centre, real estate, private equity and finance.

During 2014-2017, Ms. Kuan held concurrent roles of country head and chief operating officer in Barclays Bank Singapore. She also held the role of chief executive officer in Barclays Merchant Bank (Singapore) Ltd and Barclays Capital Futures (Singapore) Private Limited. She was the chief financial officer of ABB Pte Ltd from January 2018 to January 2019.

Ms. Kuan currently serves as an independent non-executive director of RH Petrogas Limited, Time Dotcom Berhad, AIG Asia Pacific Insurance Pte Ltd, Salvia Pte Ltd, Freemont Capital Pte Ltd, Namak Investment Pte Ltd, Winder Pte Ltd and Tokio Marine Life Insurance Singapore. Ms. Kuan is also a director of Ben & Nic Pte Ltd and a member of the Legal Inquiry Panel of Singapore.

Present directorships in other Singapore listed companies:

- RH Petrogas Limited

Other principal commitments:

- Legal Inquiry Panel of Singapore (Member)

Past directorships in other Singapore listed companies (2022 – 2024):

- Capitaland China Trust Management Limited (as manager of Capitaland China Trust)

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Frankle (Djafar) Widjaja
*(Executive Chairman and
Chief Executive Officer)*

Franky Oesman Widjaja
(Non-Executive Director)

Deborah Widjaja
*(Executive Director and
Deputy Chief Executive Officer)*

Chew Yow Foo
*(Executive Director and
Chief Financial Officer)*

Foo Meng Kee
(Lead Independent Director)

Chong Weng Hoe
(Independent Director)

Kuan Li Li
(Independent Director)

AUDIT COMMITTEE

Foo Meng Kee *(Chairman)*
Chong Weng Hoe
Kuan Li Li

NOMINATING COMMITTEE

Kuan Li Li *(Chairman)*
Foo Meng Kee
Chong Weng Hoe
Franky Oesman Widjaja

REMUNERATION COMMITTEE

Chong Weng Hoe *(Chairman)*
Foo Meng Kee
Kuan Li Li
Franky Oesman Widjaja

JOINT COMPANY SECRETARIES

Phoebe Luo Jiaru, ACS, ACG
Amanda Wong Yoon Lean, ACS, ACG

ASSISTANT COMPANY SECRETARY

Conyers Corporate Services
(Bermuda) Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda
Tel: +1 (441) 295 5950
Fax: +1 (441) 292 4720

CORRESPONDENCE ADDRESS

c/o 12 Marina Boulevard, #22-03
Marina Bay Financial Centre Tower 3
Singapore 018982
Tel: (65) 6220 0162
Fax: (65) 6220 0269

BERMUDA SHARE REGISTRAR

Conyers Corporate Services
(Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda
Tel: +1 (441) 295 5950
Fax: +1 (441) 292 4720

SINGAPORE SHARE TRANSFER OFFICE AND SHARE TRANSFER AGENT

B.A.C.S. Private Limited
77 Robinson Road, #06-03
Robinson 77, Singapore 068896
Tel: (65) 6593 4848

AUDITORS

Moore Stephens LLP
Public Accountants and
Chartered Accountants
10 Anson Road, #29-15
International Plaza, Singapore 079903
Tel: (65) 6221 3771
Fax: (65) 6221 3815
Partner-in-charge: Ling Kim Chuan
*(Appointed for the financial year ended
31 December 2024)*

PRINCIPAL BANKER

Agricultural Bank of China
(Shanghai Branch)

DATE AND COUNTRY OF INCORPORATION

5 August 2009, Bermuda

SHARE LISTING

The Company's shares are listed on
the Singapore Exchange Securities
Trading Limited

DATE OF LISTING

30 June 2010

OPERATIONS REVIEW



THE BUND CENTER OFFICE TOWER

The Bund Center Office Tower (“Office Tower”) has maintained its position as a prominent landmark and one of Shanghai’s Premium Grade A office buildings since its completion in 2002. Located in the historically significant Bund area, a key Central Business District (CBD) in Puxi, the Office Tower benefits from its proximity to The Westin Bund Center Shanghai. Recognised for its central location, professional management, and established reputation, the Office Tower continues to attract both international and domestic corporations seeking quality office space in Shanghai.

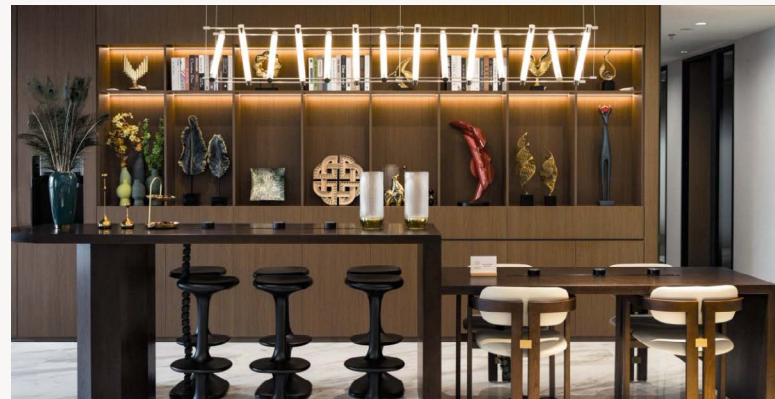
Leasing activity continued in 2024, with the Office Tower securing lease renewals with existing tenants and attracting new occupiers despite ongoing challenges in the office leasing market. Its strategic location, established reputation, and ongoing enhancements to facilities and amenities supported tenant retention and attraction.

Amid challenging macroeconomic conditions and intensifying competition within Shanghai’s office market, the Office Tower maintained an average occupancy rate of 65.7% in 2024. This performance was supported by the Office Tower’s recognised positioning, consistent service standards, and proactive tenant engagement efforts, which helped mitigate market pressures.

The Office Tower recorded total revenue of S\$36.0 million in 2024, reflecting an 8.6% change compared to the previous year. Leasing revenue remained impacted by the subdued business environment, though the property continued to benefit from its stable tenant base. Operating expenses were effectively managed despite moderate increases driven primarily by ongoing facility enhancements and general cost pressures. The Office Tower delivered a segment profit of S\$28.0 million for the year.

To meet evolving tenant demand for flexible and ready-to-use office solutions, the Office Tower continued to offer dedicated flexible workspaces, incorporating fully fitted, ready-to-move-in office spaces with collaborative areas and shared amenities. This space serves small enterprises, project teams, and corporate business units seeking short-term office solutions. In 2024, an additional floor was refurbished to introduce a premium co-working space with enhanced facilities and a refined user experience. Collectively, these flexible space offerings form

part of the broader leasing strategy, accommodating a wider range of occupiers, optimising space utilisation, and supporting occupancy amid ongoing market competition.

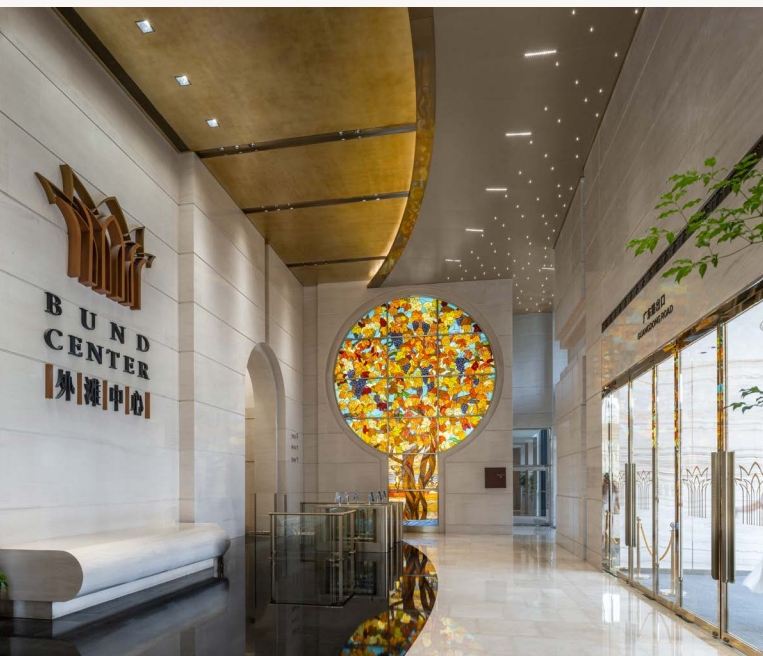


The Office Tower hosts a diverse tenant mix, including professional services firms, multinational corporations, prominent law firms, and diplomatic missions. Notable tenants include Deloitte, CMA CGM Shipping, Herbert Smith Freehills, Jin Mao Law Firm, and the consulates of Norway and South Africa. This varied tenant base highlights its continued appeal to established corporations and organisations seeking well-managed office space in a prime central location.

Service quality and tenant experience remain central to the Office Tower’s management strategy. Supported by property management consultancy from Cushman & Wakefield, operational standards and service delivery are regularly reviewed to align with industry best practices. A dedicated team provides personalised tenant services, efficiently addressing tenant requests. Community events, including live music performances, yoga sessions, and handicraft workshops, were organised to foster tenant engagement and enhance workplace vibrancy.

A comprehensive refurbishment of the Office Tower’s public areas, including the main lobby, entrances, lift lobbies, and restrooms, was completed, enhancing functionality, modernising key spaces, and better meeting evolving tenant and visitor expectations. For additional convenience, the basement-level Japanese restaurant and staff cafeteria continued to offer affordable dining options catering to tenants’ diverse preferences.

OPERATIONS REVIEW



Sustainability and environmental performance remain integral components of the Office Tower's long-term asset enhancement strategy. Recent initiatives included the converting the boiler system to a cleaner alternative, replacing conventional lighting with energy-efficient LED fixtures, and installing water-saving taps and toilets. To further improve energy efficiency, the Office Tower is exploring the installation of solar panels and upgrading the building's chiller system. In 2024, it procured three Green Electricity Certificates, demonstrating its commitment to renewable energy adoption. In recognition of these efforts, the Office Tower was awarded an "Advanced Unit" commendation by the local government for the period from 2022 to 2023. These initiatives align with government carbon neutrality goals and reinforce the Office Tower's dedication to sustainable building management.

A comprehensive upgrade to the externally green environment was largely completed in 2024, encompassing a full redesign of the landscaping and surrounding roads. The works introduced a new water feature, curated outdoor artwork, greenery, and additional seating, significantly enhancing the functionality, appearance, and accessibility of the external spaces. These upgrades also support broader environmental objectives by incorporating more green elements into the building site. Minor refinements continue to further enhance the overall environment.

Collectively, these initiatives enhance operational efficiency, tenant satisfaction, and competitive positioning. In a highly competitive market characterised by increased supply and economic uncertainty, these efforts strengthen the Office Tower's appeal to existing and prospective tenants. With its established location, well-maintained facilities, diverse tenant base, and ongoing focus on service excellence and sustainability, the Office Tower remains well-positioned to meet the evolving tenant needs in Shanghai.

THE WESTIN BUND CENTER SHANGHAI

The Westin Bund Center Shanghai, a prominent landmark within the Group's hospitality portfolio since its opening in 2002, continues to deliver exceptional service and wellness-focused experiences in downtown Shanghai. Featuring 570 well-appointed guest rooms, including 25 suites ranging from 60 m² to 249 m², the hotel remains a top choice for both business and leisure travellers.

In 2024, the hotel recorded total revenue of S\$48.4 million, reflecting an 8.7% increase compared to 2023. This growth was primarily driven by strong room revenue performance, with an average occupancy rate of 80.6%. The hotel achieved a segment profit of S\$14.9 million, representing a 30.0% improvement over 2023. This performance highlights effective pricing strategies and strong market positioning, ensuring sustained growth and continued market share gains.

Market conditions in 2024 benefited from a gradual recovery in international arrivals, particularly from countries with newly introduced visa-free policies, and continued strength in domestic corporate and leisure demand. The Westin Bund Center Shanghai's prime location enabled it to capture significant overflow demand from individual business travellers and the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment. This was further supported by major city-wide events such as Formula 1 (F1), Shanghai Auto Show, Shanghai International Film Festival, Huawei Connect, ChinaPLAS, and the Shanghai Marathon, significantly enhancing room performance and corporate catering opportunities.

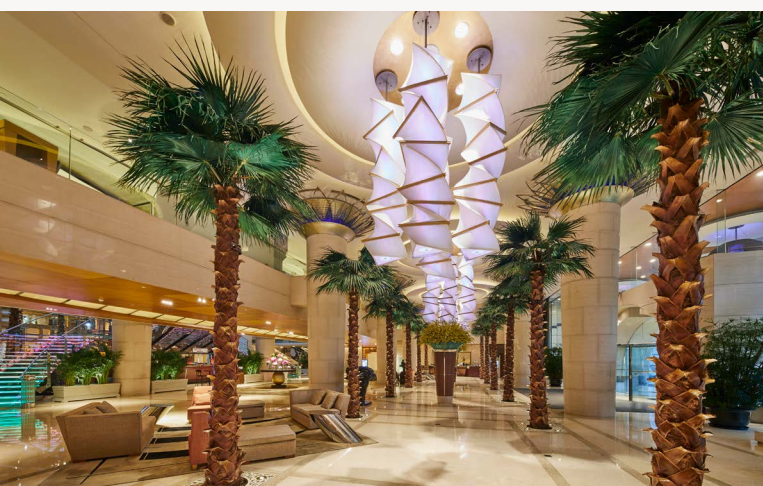




The hotel's continued excellence was recognised through multiple prestigious awards in 2024, including:

- Best Business and Conference Hotel of the Year – Timeout Hospitality Awards 2024
- Best Hotel Brunch of the Year – Timeout Hospitality Awards 2024
- The Outstanding Hotel – Fliggy Travel 2024
- Best Hotel Brunch of the Year – Shang Hotel Awards 2024
- MICE Hotel of the Year – City Travel Hotel Awards 2024
- Best Popular Wedding Hotel – The Best BANG! Awards 2024
- Best Meeting Hotel in China – M&C Asia Stella Awards 2024
- Hotel Staycation of the Year – That's Shanghai Lifestyle Awards 2024
- 2024 Reader-Selected Hotel – Travel+Leisure China Travel Awards
- Best Business Hotel in Shanghai – TTG China Travel Awards (10th consecutive year)
- The Annual Plus-up Funding Winners – Marriott Bonvoy Moments 2024
- Best Brand Activation – Marriott International 2023-2024

Guest satisfaction and loyalty were enhanced through targeted engagement with Marriott Bonvoy members and proactive management of guest feedback via GuestVoice. Real-time guest interaction was facilitated by the Guest Experience Platform (GXP) and Marriott Mobile Services, enabling personalised service and streamlined check-in experiences.



Staff development remained a key priority, with comprehensive training programmes conducted throughout the year to enhance service quality, productivity, and team alignment with evolving guest expectations. Training areas included productivity and time management, culinary skills, refined service standards, and global hygiene and food safety protocols. Staff were encouraged to attend industry conferences and external workshops, ensuring they remained updated on emerging trends and best practices.

Aligned with China's Carbon Peak and Carbon Neutrality targets, the hotel implemented several sustainability initiatives in 2024, emphasising energy efficiency and reducing environmental impact. Over 90% of the hotel's lighting—including outdoor signage, guest floors, and back-of-house areas—was upgraded to energy-saving LED lights. A comprehensive water balance programme was introduced to optimise water usage, and sensor-activated faucets were installed in back-of-house staff areas to reduce water wastage. The Westin Bund Center Shanghai continues to explore additional energy efficiency and sustainable measures, underscoring its commitment to sustainable operations.

As part of its ongoing asset enhancement programme, the hotel completed several property upgrades in 2024 to maintain competitiveness and ensure a high-quality guest experience. Notable improvements included reconstruction of the main entrance fountain to enhance guest arrival, upgrading the Grand Tower's air conditioning piping system to improve operational reliability and energy efficiency, upgrading key kitchen equipment in the F&B outlets, and refurbishing selected guest room and public area furniture. These continuous improvements reflect the hotel's commitment to exceptional service and maintaining The Westin Bund Center Shanghai's position as a leading hotel in Shanghai.

OPERATIONS REVIEW



GOLDEN CENTER

In response to the increasingly competitive business environment – driven by the expansion of large-scale shopping malls and the rising popularity of online shopping – the Group undertook a strategic repositioning of the 6-storey Golden Center retail complex in 2021. The entire retail complex was leased to a single anchor tenant under a long-term lease arrangement for retail operations.

This arrangement enables the Group to maintain stable occupancy and revenue while simplifying operational management. By consolidating the space under a single tenant, the Group has not only reduced the complexities associated with managing multiple tenants and coordinating daily retail operations, but also been able to focus more strategically on its core business segments and optimise shareholder value.

The strategic repositioning provides flexibility for the Group to periodically review the retail complex's performance and consider future opportunities to optimise the asset's value in line with evolving market conditions.

OUTLOOK FOR 2025

Looking ahead to 2025, the Bund Center Office Tower is expected to remain resilient despite ongoing challenges within Shanghai's office leasing market. The broader macroeconomic environment—including global economic fluctuations, rising inflation, and geopolitical tensions—will likely contribute to continued uncertainty. Some businesses may adopt a more cautious approach to expansion, relocate to non-CBD areas, or downsize their offices, while an oversupply of office space and new developments are expected to further pressure occupancy and rental rates. Nevertheless, the Office Tower's strategic location, established reputation, and ongoing facility enhancements will continue to attract steady interest, particularly from multinational corporations and professional services firms seeking quality office premises. The introduction of flexible workspace solutions, including the newly completed premium co-working space, further enhances the property's attractiveness by addressing evolving tenant requirements and strategically adapting to shifting market dynamics.

The outlook for The Westin Bund Center Shanghai remains positive, supported by the ongoing recovery in global and domestic travel. Shanghai's prominence as a leading destination for business events and international gatherings will likely sustain demand in the MICE sector. Although competition from both international and domestic hotel brands may intensify, the hotel's prime location, established reputation, and commitment to service excellence position it strongly to attract both business and leisure travellers. While cost pressures and inflationary trends are anticipated to persist, the hotel's strong market positioning and ongoing service enhancements should support sustained resilience and competitiveness throughout 2025.

CORPORATE GOVERNANCE REPORT

Bund Center Investment Ltd (the “Company” or “BCI”, and together with its subsidiaries, the “Group”) is committed to observing high standards of corporate governance, to promote corporate transparency and enhance the long-term value of the Group to its shareholders and other stakeholders, guided by the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 (the “Code”).

Rule 710 of the listing manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) requires an issuer to describe its corporate governance practices with specific reference to the principles and provisions of the Code. Issuers must comply with the principles of the Code.

This report describes the Company’s corporate governance practices and structures in place during the financial year (“FY”) ended 31 December 2024 (“FY2024”).

The principles of the Code are set out in italics in this report. Where the Company’s practices vary from provisions of the Code, specific disclosures will be provided.

(I) BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

1.1 The Board’s Role

The Board of Directors of the Company (“Board”) heads the Company by providing effective leadership and direction, and works with Management to enhance the long-term success of the Group.

The Board has the responsibility to fulfil its role which includes the following:

- (a) provide entrepreneurial leadership, and set strategic objectives, including appropriate focus on value creation, innovation and sustainability;
- (b) ensure that the necessary resources are in place for the Company to meet its strategic objectives;
- (c) establish and maintain a sound risk management framework to effectively monitor and manage risks, while achieving an appropriate balance between risk and Company’s performance;
- (d) challenge Management constructively and review its performance;
- (e) instill an ethical corporate culture and ensure that the Company’s values, standards, policies, and practices are consistent with the culture; and
- (f) ensure transparency and accountability to key stakeholder groups.

1.2 Scope of Director Duties, Code of Conduct, and Policy on Directors’ Conflicts of Interest

All Directors of the Company (“Directors”) are expected to be cognisant of their statutory duties and to discharge them objectively in the interest of the Company. For new Directors, training is compulsory if they are appointed to a Singapore-listed company for the first time.

Directors are regarded as Executive, Non-executive and Independent according to their respective roles, although all Directors share the same statutory duties. All Directors have acknowledged the different roles they hold in the Company.

Directors are required to refrain from discussion and decision-making, and to abstain from voting on any agenda item where they have a conflict of interest. To assist Directors, the Board has adopted a comprehensive Policy on Directors’ Conflicts of Interest, setting out guiding principles for Directors when faced with an actual or potential conflict of interest. If uncertain about the possibility of a conflict, Directors should discuss the matter and seek advice.

CORPORATE GOVERNANCE REPORT

1.3 Training and Development of Directors

Directors are provided with opportunities to develop, maintain, and upgrade their skills and knowledge. To this end, the Board has approved a framework for Directors' training and will fund any Director's participation in or attendance at seminars and training programmes relevant to their duties as a Director. The NC reviews the training programme annually, which also includes the Singapore Institute of Directors' ("SID") calendar of professional development for the year. The Company provides administrative support to facilitate Director's training arrangements.

The overall training framework for Directors adopts a 3-step approach as follows:

- (1) Externally conducted courses on audit/financial reporting matters, the role of the audit committee, corporate governance/regulatory changes, sustainability, and other relevant topics, subject to course availability;
- (2) Management updates on operations and industry-specific trends and developments; and
- (3) Continuing education on regulatory changes and updates, including relevant case studies on corporate governance and briefings from external auditors on changes to accounting standards and related issues.

1.4 Training and Orientation for New Directors

As a standard procedure, newly appointed Directors will be issued with a formal appointment letter outlining the terms of appointment, general duties, and obligations, including the Company's expectations. They will also be provided with the current year's meeting schedule, contact details of senior Management, relevant governing documents of the Company, and a web address for the Listing Manual. Directors without prior experience as a director of a Singapore-listed company are required to attend the SGX-ST's prescribed training on the roles and responsibilities of a listed company director in Singapore. This includes the Listed Entity Director ("LED") programme which consists of several modules conducted by the SID, or the Board of Directors Masterclass Programme, offered by the Institute of Singapore Chartered Accountants and SAC Capital. All new Directors are also required to undertake to comply with the listing rules of the SGX-ST.

Newly appointed Non-executive Directors who may not be familiar with the Group's business may, upon recommendation, undergo orientation, which may include overseas trips to familiarise themselves with the Group's operations. This process includes briefings by senior Management on the Group's business and governance practices.

1.5 FY2024 External Training for Directors

During 2024, Directors attended external training sessions, as listed below. Following the training sessions, the Directors may share their key takeaways with their fellow Directors at the subsequent Board meeting.

- 1) ACRA-SGX-SID Audit and Risk Committee Seminar 2024: Climate Reporting & Assurance (January 2024)
- 2) Sustainability Reporting Essentials: A Comprehensive Guide (April 2024)
- 3) ICDM Mandatory Accreditation Program Part II: Leading for Impact (June 2024)
- 4) EY's launch of The State of Climate Reporting in Singapore Study (July 2024)
- 5) CPA Australia's CFO Connect Symposium 2024 – Making sense of global leadership transitions in 2024; Navigating the uncertain and complex world and Power Bite, sustaining the clean energy race (July 2024)
- 6) SBF's 2nd Singapore APEX Business Summit (July 2024)
- 7) SIDC Malaysia's ESG Training for Board and Senior Management organised by Time dotcom (July 2024)
- 8) Inaugural Climate Governance Singapore Forum (July 2024)
- 9) SGTI 2024: Navigating Sustainable Governance (August 2024)

CORPORATE GOVERNANCE REPORT

- 10) CA ANZ/ Deloitte: Mitigating threats to an organisation's reputation and value (August 2024)
- 11) Malaysia's section 17A and ISO 37001 on anti-bribery management system organised by Time dotcom (August 2024)
- 12) SIAS Corporate Workshop and Forum (September 2024)
- 13) Nominating and Remuneration Committee (NRC) Seminar (September 2024)
- 14) SID Directors Conference 2024 (October 2024)
- 15) LED 8 - Remuneration Committee Essentials (October 2024)
- 16) Value Up! Boards as Stewards of Sustainable Businesses Workshop (October 2024)
- 17) Singapore FinTech Festival (SFF) 2024 (November 2024)
- 18) Board Readiness Programme (BRP) - Enterprise Risk Management (ERM) Module (November 2024)

1.6 Matters Requiring Board Approval

Matters specifically requiring the Board's approval are set out in the Company's Internal Guidelines, which include the following corporate events and actions:

- Approval of results announcements
- Approval of the annual report and financial statements
- Dividend declaration/proposal
- Convening of shareholders' meetings
- Shares issuance
- Material acquisitions and disposals of assets
- Annual budgets
- Interested person transactions
- Corporate governance

1.7 Committees Established by the Board

Committees established by the Board ("Board Committees") comprise the Audit Committee¹ ("AC"), the Nominating Committee² ("NC") and the Remuneration Committee³ ("RC"), each with written terms of reference that clearly outline the authority and duties of the respective committee. The Board will review the composition of the Board Committees when there are changes to Board membership.

While the Board Committees have been delegated the authority to make decisions within the scope granted to them, the ultimate responsibility for these decisions and actions remains with the Board as a whole.

- 1 See item 10.1
- 2 See item 4.1
- 3 See item 6.1

CORPORATE GOVERNANCE REPORT

1.8 Composition of the Board and Board Committees

Presently, a total of 7 Directors sit on the Board. Their position(s) in the Company, memberships (if any) on the Board Committees, and directorship roles are shown below:

Name of Director	Position(s)	Executive/Independent Director
Frankle (Djafar) Widjaja	Executive Chairman and CEO	Executive Director
Franky Oesman Widjaja	Member of NC and RC	Non-executive, Non-independent Director
Deborah Widjaja	Deputy CEO	Executive Director
Chew Yow Foo	CFO	Executive Director
Foo Meng Kee ^a	Lead Independent Director Chairman of AC Member of RC and NC	Non-executive, Independent Director
Chong Weng Hoe ^{b, c}	Chairman of RC Member of AC and NC	Non-executive, Independent Director
Kuan Li Li ^{b, d}	Chairman of NC Member of AC and RC	Non-executive, Independent Director

Key information, including the qualifications, of the Directors, can be found on pages 8 to 11 of this Annual Report.

Abbreviation:

CEO: Chief Executive Officer

CFO: Chief Financial Officer

Notes:

- Appointed as Lead Independent Director and AC chairman, stepped down as RC chairman and remains as RC member on 24 April 2024.
- Appointed as Non-executive, Independent Director on 24 April 2024.
- Appointed as a member and chairman of RC, and a member of AC and NC on 24 April 2024.
- Appointed as a member and chairman of NC, and a member of AC and RC on 24 April 2024.

1.9 Key Features of Board Processes

The Board and the respective Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items. To assist Directors in planning their attendance, meeting dates along with agenda items for each new calendar year, are notified to all Directors before the start of the year.

In addition to regularly scheduled meetings, ad hoc meetings may be convened for specific purposes at short notice, if requested or deemed necessary by the Board and/or Board Committees. Participation by Directors in meetings via teleconference or similar communication equipment is permitted under the Company's Bye-laws ("Bye-laws").

Between regularly scheduled meetings, matters requiring the Board's and/or Board Committees' approval are circulated to all Directors and/or respective Board Committee members, as the case may be, for their consideration by way of circular resolutions, as provided in the Bye-laws and the terms of reference of the respective Board Committees.

CORPORATE GOVERNANCE REPORT

1.10 Number of Meetings Held in 2024 and Attendance Record

In 2024, the Board met 4 times, with the year-end meeting focusing on annual budget and strategic issues. The Board Committees met a total of 9 times, and 1 shareholders' meeting, the annual general meeting ("AGM"), was held. During 2024, the Board and Board Committees conducted their meetings in person, with Directors who were unable to attend in person participating via electronic means. The Company's AGM in 2024 was held in a physical format.

The number of Board and Board Committee Meetings held, including the AGM, and the attendance record of Directors and Board Committee members in 2024 are disclosed below:

Name of Director	Number of Meetings Attended by Members					Total Attendance
	Board Meeting	AC Meeting	NC Meeting	RC Meeting	AGM	
EXECUTIVE DIRECTORS						
Frankle (Djafar) Widjaja	4/4	-	-	-	1/1	5/5
Deborah Widjaja	4/4	-	-	-	1/1	5/5
Chew Yow Foo	4/4	-	-	-	1/1	5/5
NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR						
Franky Oesman Widjaja	4/4	-	2/2	2/2	1/1	9/9
NON-EXECUTIVE, INDEPENDENT DIRECTORS						
Lim Jun Xiong, Steven ¹	1/1	2/2	1/1	1/1	1/1	6/6
Willy Shee Ping Yah ¹	1/1	2/2	1/1	1/1	1/1	6/6
Foo Meng Kee	4/4	5/5	2/2	2/2	1/1	14/14
Chong Weng Hoe ^{2,3}	3/3	3/3	1/1	1/1	-	8/8
Kuan Li Li ^{2,4}	3/3	3/3	1/1	1/1	-	8/8
Number of Meetings Held	4	5	2	2	1	14

Notes:

- Retired at the conclusion of AGM on 23 April 2024.
- Appointed as Non-executive, Independent Director on 24 April 2024
- Appointed as member and chairman of RC, and a member of AC and NC on 24 April 2024.
- Appointed as member and chairman of NC, and a member of AC and RC on 24 April 2024.

1.11 Complete, Adequate and Timely Information

To enable Directors to make informed decisions and discharge their duties and responsibilities, Management recognises its role in providing the Board with complete, adequate, and timely information prior to meetings and on an ongoing basis. Management also provides additional information that Directors may request during meetings.

As Directors prepare for meetings by, among other things, reviewing meeting papers and agenda items in advance, it has become standard procedure for materials for each Board, Board Committee, and shareholders' meeting to be sent to Directors beforehand and uploaded on a digital Board portal, accessible from their tablets or desktops.

Management, the Company's auditors, and other professionals who can provide additional insights into matters to be discussed at Board and Board Committee meetings are invited to attend these meetings where necessary.

Management provides the Board with financial statements and management reports of the Group on a quarterly basis. Additionally, Management provides explanations for any material variance between budget projections and actual results.

All Non-executive, Independent Directors have separate and independent access to the Company's Management if they have queries beyond the information provided. The Company arranges for meetings with senior Management upon request from the Director(s).

CORPORATE GOVERNANCE REPORT

1.12 Company Secretary

The Directors may contact the Company Secretary separately and independently. The Company Secretary attends all Board meetings and prepares the minutes for these meetings. The role of the Company Secretary includes ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The appointment and removal of the Company Secretary are matters requiring Board approval.

1.13 External Advice

Where Directors, either individually or as a group, require external advice in the course of fulfilling their duties, the Company Secretary can assist them in obtaining such advice at the Company's expense.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

2.1 Director Independence

Director independence is fundamental to good corporate governance, as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures the discussion and review of key issues and strategies in a critical yet constructive manner. Given the Group's current size and operations, the Board is of the view that it is neither necessary nor cost-effective, for the time being, for Independent Directors to make up a majority of the Board. More than one-third of the Board already comprises Independent Directors (3 out of 7), as reflected under item 1.8 above.

When determining a Director's independence, the NC and Board considers the following:

- (1) Listing Manual;
- (2) The Code; and
- (3) Any other circumstance or relationship which might impact a Director's independence, or the perception of his or her independence.

The 3 Independent Directors have declared no relationship with the Company, its related corporations, its substantial shareholders, or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Group. They are able to exercise objective judgement on corporate affairs independently of Management and its substantial shareholders.

Each year, the Board examines its size, composition, skills and core competencies to ensure an appropriate balance and diversity of skills, experience and knowledge. The Board comprises Directors from different industries and backgrounds, with expertise in accounting and finance, business and management, and industry knowledge, collectively providing the core competencies for the leadership of the Company. The Company has no alternate Directors on its Board.

Taking into account the scope and nature of the Group's operations, the Board considers the current composition, mix, and size to be appropriate to facilitate effective decision-making at meetings of the Board and Board Committees.

2.2 Non-executive Directors

A key duty of the Board is to set objectives and goals for Management, monitor the results, and assess and remunerate Management based on its performance. Executive Directors, who are part of Management, may face conflicts of interest in these areas. To avoid undue influence of Management over the Board and to ensure that appropriate checks and balances are in place, Non-executive Directors comprise more than half of the Board (4 out of 7).

If deemed necessary by any Independent Director, the Non-executive, Independent Directors may meet among themselves without the presence of Executive Directors or Management. Following these discussions, they may raise any matters requiring Management's attention.

CORPORATE GOVERNANCE REPORT

2.3 Lead Independent Director

Mr. Foo Meng Kee acts as the Lead Independent Director (“LID”). The LID has the following additional roles:

- (1) The LID is available to shareholders who have concerns for which contact through the normal channels of communication with the Chairman or Management is inappropriate or inadequate;
- (2) Plays an additional facilitative role within the Board;
- (3) Where necessary, facilitates communication between the Board and shareholders or other stakeholders of the Company; and
- (4) Provides a channel for Non-executive Directors to have confidential discussions on any concerns and to resolve conflicts of interest as necessary.

The LID may be contacted through the office phone number: +65 6590 0874.

2.4 Board Diversity

The Board has adopted a Board Diversity Policy governing the appointment of Directors and Board composition. By promoting diversity at the Board level, the Directors believe that differences in skills, experience, gender, age, and other relevant factors collectively enhance the achievement of corporate strategic objectives and drive greater success. However, these differences should be appropriately balanced to ensure the Board functions effectively as a cohesive leadership body within the Company. All Board appointments are based on the merit of candidates and the evolving needs of the Board.

Our Directors have served on the Board for varying tenures, with ages ranging from their early 40s to over 70. More than half of the Board comprises Directors with relevant industry experience in the real estate sector. To enhance Board diversity, the NC and the Board set a target to increase female Board representation to at least 25% by 2024 through the appointment of another female Director.

As part of the process to achieve this target, the NC and Management conducted candidate recruitment. When evaluating shortlisted candidates, the NC interviewed them to assess their competencies, commitment, independence, ability, and potential to contribute to Board effectiveness, in alignment with the Board’s diversity goals.

In 2024, two new Directors, including one female Director, were appointed following the departure of two independent Directors who had served the Company for more than 9 years. As a result, the Board achieved 28% female Board representation, with two female members.

Annually, the NC devises a training programme for Directors, recommending specific areas of training or seminars for Directors to develop, upgrade, or refresh their skills. More details on the Directors’ training can be found under items 1.3 to 1.5.

Collectively, the Board comprises Directors with diverse expertise and industry experience, contributing valuable insights to the Company. With the new appointments, the Board has enhanced diversity in gender, age, skillsets, and tenure, further strengthening governance, strategic oversight, and leadership to support the Group’s long-term plans.

The Board, taking into consideration the views of the NC, is satisfied with the current size and composition of the Board.

The Board’s composition will continue to be assessed annually, taking into consideration the Board Diversity Policy and the evolving needs of the Group.

CORPORATE GOVERNANCE REPORT

Principle 3: Chairman and Chief Executive Officer

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

3.1 Executive Chairman and CEO

Our Executive Chairman and CEO is Mr. Frankle (Djafar) Widjaja. We believe that the Independent Directors have demonstrated a high level of commitment in their roles and have ensured a good balance of power and authority. The overall role of the Executive Chairman is to lead the Board and ensure its effectiveness. This includes:

- (a) promoting a culture of openness and debate within the Board;
- (b) facilitating the effective contribution of all Directors; and
- (c) promoting high standards of corporate governance.

Given that the Executive Chairman and CEO positions are held by the same person, the LID role was created, as outlined in item 2.3 above. In addition to holding the position of chairman of the AC, the LID is also a member of the NC and the RC. Furthermore, all Board Committees are chaired by a Non-executive, Independent Director.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

4.1 Nominating Committee Composition and Role

The NC comprises the following 4 Directors, a majority of whom, including the NC Chairman, are Non-executive, Independent Directors:

Kuan Li Li	(NC Chairman)	(appointed as NC member and NC Chairman on 24 April 2024)
Foo Meng Kee		
Chong Weng Hoe		(appointed as NC member on 24 April 2024)
Franky Oesman Widjaja		
Willy Shee Ping Yah		(ceased as NC member and NC Chairman on 23 April 2024)
Lim Jun Xiong, Steven		(ceased as NC member on 23 April 2024)

The NC's roles and responsibilities are described in its terms of reference. The NC is primarily responsible for:

- (a) reviewing and recommending the selection, appointment, and re-appointment of Directors, considering each Director's contribution and performance;
- (b) determining annually whether a Director is independent;
- (c) deciding whether a Director is able to and has been adequately carrying out their duties;
- (d) in respect of a Director who holds multiple board representations on various companies, reviewing and deciding whether such Director is able to and has been adequately carrying out their duties, considering the competing time commitments faced when serving on multiple boards;
- (e) making recommendations to the Board regarding training and professional development programmes for the Board;
- (f) reviewing and approving any new employment of related persons and the proposed terms of their employment; and
- (g) setting objectives and timelines to achieve Board diversity and monitoring the progress towards such objectives.

CORPORATE GOVERNANCE REPORT

4.2 Selection, Appointment and Re-appointment of Directors

All new Board appointments are first considered, reviewed and recommended by the NC before being brought to the Board for approval. Potential candidates to fill casual vacancies are typically sourced through recommendations from Directors or Management. Upon the NC's recommendation, the Board approves the new appointment.

Shortlisted candidates are required to furnish their curriculum vitae, which includes details such as their academic and professional qualifications, employment history, and experience. When evaluating a shortlisted candidate's suitability for appointment, the NC conducts interviews to assess, among other factors, the candidate's competencies, commitment, independence, ability and potential to contribute to the Board's function, effectiveness and diversity.

The NC uses a comprehensive checklist to ensure that basic standard criteria, as well as the Board Diversity Policy, are considered during the appointment or re-appointment process. The requirement to maintain at least 2 Singapore-resident Independent Directors is also factored into the selection process.

4.3 Director Independence Review

The Board has adopted the definition of "independence" as set out in both the Code and the Listing Manual in its review.

An "independent" Director is one who is independent in conduct, character and judgement, and has no relationship (whether familial, business, financial, employment, or otherwise) with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Both Mr. Lim Jun Xiong, Steven ("Mr. Lim") and Mr. Willy Shee Ping Yah ("Mr. Shee") have served as a Non-executive, Independent Director beyond 9 years.

At the AGM held on 26 April 2021, each of Mr. Lim and Mr. Shee successfully obtained 2-tier Shareholder approval under the then Rule 210(5)(d)(iii) of the Listing Manual for their continued appointment as an Independent Director, with such approval remaining in force until the earlier of each of his retirement or resignation as a Director or the conclusion of the third AGM following the said approval.

Subsequently, as announced by SGX-ST in January 2023, a hard tenure limit of 9 years for independent directors was introduced, and Rule 210(5)(d)(iii) was deleted. Accordingly, under Transitional Practice Note 4 of the Listing Manual, Mr. Lim and Mr. Shee were considered independent until the conclusion of the 2024 AGM.

As a result, following the retirement of both Mr. Lim and Mr. Shee at the conclusion of the 2024 AGM on 23 April 2024, the Board extends its thanks to them for their valuable contributions and long service to the Company. To fill the vacancies arising from their retirement, Mr. Chong Weng Hoe and Ms. Kuan Li Li were appointed as Non-executive, Independent Directors on 24 April 2024.

Bearing in mind the above, the NC reviews the independence of each Independent Director annually and as needed. To facilitate this review, each Independent Director is required to complete a self-declaration checklist upon appointment, and annually, based on the above independence criteria outlined above.

Having conducted its review, the NC and the Board have determined that the following Directors are regarded as Independent Directors of the Company:

Foo Meng Kee
Chong Weng Hoe (appointed as Director on 24 April 2024)
Kuan Li Li (appointed as Director on 24 April 2024)

Each Independent Director duly abstained from the NC/Board's determination of his/her independence.

CORPORATE GOVERNANCE REPORT

4.4 Re-appointment of Directors at 2025 AGM

(a) Re-appointment of Directors under the Listing Manual

Pursuant to Rule 720(5) of the Listing Manual (“R720”), all Directors must submit themselves for re-appointment at least once every 3 years.

The three Directors retiring pursuant to R720 are (i) Mr. Foo Meng Kee; (ii) Mr. Franky Oesman Widjaja; and (iii) Ms. Deborah Widjaja.

The above-mentioned Directors, being eligible, have offered themselves for re-appointment at the 2025 AGM under R720.

The NC has recommended the re-appointment of each of the above Directors at the 2025 AGM.

(b) Re-appointment of Directors under Bye-laws

Pursuant to Bye-law 85(6), any Director appointed by the Board shall retire at the next AGM and shall then be eligible for re-appointment.

The two Directors retiring under Bye-law 85(6) are (i) Mr. Chong Weng Hoe; and (ii) Ms. Kuan Li Li.

The above-mentioned Directors, being eligible, have offered themselves for re-appointment at the 2025 AGM under Bye-law 85(6).

The NC has recommended the re-appointment of each of the Directors at the 2025 AGM.

In its deliberation on the re-appointment of a retiring Director who, being eligible, has offered himself/herself for re-appointment, the NC considers the Director’s attendance, participation, contribution, commitment and performance during the previous year.

Each member of the NC will abstain from participating in deliberations and voting on any resolutions concerning his/her re-appointment as Director.

4.5 Directors’ Time Commitments and Multiple Directorships

The Board believes that each Director, when accepting new appointments or serving on multiple boards, has the individual responsibility to assess the demands of their competing directorships and obligations, ensuring they can allocate sufficient time and attention to the affairs of each company. The Board is of the view that setting a numerical limit on the number of listed company directorships a Director may hold is arbitrary, as time requirements vary for each individual. Therefore, the Board currently prefers not to impose such a limit.

Annually, the NC assesses and reviews each Director’s attendance record and their ability to allocate sufficient time and attention to the affairs of the Company. The NC is satisfied with the time commitment and effort demonstrated by each Director in attending meetings in 2024. Directors with multiple board representations have ensured they allocate adequate time to attend to the Company’s affairs.

Currently, the maximum number of directorships in Singapore-listed companies, including the Company, held by a Non-executive, Independent Director is 5, held by a Non-executive, Non-independent Director is 3, and by an Executive Director is 1.

CORPORATE GOVERNANCE REPORT

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

5.1 Assessing Performances

The NC is tasked with implementing the processes established by the Board to assess the effectiveness of the Board as a whole, as well as the contribution of each individual Director to the Board's effectiveness, on an annual basis.

The Company has in place a system to assess the effectiveness and performance of the Board and Board Committees, and takes appropriate action based on feedback from Board and Board Committee members on areas for improvements.

During the annual evaluation process, each Director is required to complete the respective forms for self-assessment, as well as for assessing the performance of the Board and Board Committees, based on pre-approved performance criteria.

(II) REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

6.1 Remuneration Committee Composition and Role

The RC comprises 4 Directors, a majority of whom, including the RC Chairman, are Independent Directors. All members of the RC, as listed below, are Non-executive Directors:

Chong Weng Hoe	(RC Chairman)	(appointed as RC member and RC Chairman on 24 April 2024)
Foo Meng Kee		(stepped down as RC Chairman on 24 April 2024; remains as RC member)
Kuan Li Li		(appointed as RC member on 24 April 2024)
Franky Oesman Widjaja		
Willy Shee Ping Yah		(ceased as RC member on 23 April 2024)
Lim Jun Xiong, Steven		(ceased as RC member on 23 April 2024)

The RC's roles and responsibilities are outlined in its terms of reference. The duties of the RC include reviewing and recommending the following to the Board for approval:

- (a) a general framework of remuneration for the Board and key management personnel;
- (b) the specific remuneration packages for each Director and key management personnel; and
- (c) the Company's obligations arising in the event of the termination of Executive Directors' and key management personnel's contracts of service, to ensure that such contracts contain fair and reasonable termination clauses that are not overly generous.

During its annual review of remuneration of Directors and key management personnel, the RC may seek advice from external remuneration consultants as deemed necessary.

None of the members of the RC is involved in deliberations regarding their own remuneration, fees, compensation, incentives, or any form of benefits to be granted to themselves.

6.2 Long-Term Incentive Schemes

Currently, the Company does not have long-term incentive schemes, including share schemes.

CORPORATE GOVERNANCE REPORT

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

7.1 Remuneration of Executive Directors and Key Management Personnel

In designing the compensation structure, the Company aims to ensure that the level and mix of remuneration are competitive, relevant, and appropriate.

The remuneration structure for Executive Directors and key management personnel consists of (a) fixed remuneration, (b) variable bonus, and/or (c) other benefits. Executive Directors do not receive Directors' fees.

The level of remuneration is determined by various factors, including the performance of the Group, industry practices, and the individual's performance and contributions towards achievement of corporate objectives and targets.

Variable payments are made based on the extent to which the individual has met performance conditions for the financial year under review.

Total compensation for top executives is benchmarked against that of comparable Singapore-listed companies.

At present, the Company does not have clawback provisions in remuneration contracts for Executive Directors and key management personnel.

7.2 Remuneration of Non-Executive Directors

7.2.1 Non-Executive, Independent Directors

Non-executive, Independent Directors receive Directors' fees, which are subject to shareholders' approval at AGMs ("Directors' Fees").

Directors' Fees are structured according to the roles performed by Non-executive, Independent Directors, and consist of a base fee, along with additional fees for serving as chairman or member of the AC, RC and NC. If a Non-Executive, Independent Director holds a position for part of the financial year, the fees will be pro-rated accordingly.

An additional fee may be paid to Non-executive, Independent Directors appointed to the board of the Group's overseas principal subsidiary, if applicable.

Directors' Fees are reviewed annually by the RC and/or the Board, taking into account contributions, responsibilities, regulatory changes and market benchmarks.

The RC, with the concurrence of the Board, has recommended that Directors' Fees of S\$227,073.77 be paid to the Non-executive, Independent Directors for FY2024.

The Directors' Fees will be tabled for shareholders' approval at the 2025 AGM. Subject to shareholders' approval at the 2025 AGM, the Directors' Fees will be paid in 2025.

7.2.2 Non-Executive, Non-Independent Director

No remuneration was paid to the Non-executive, Non-independent Director during the financial year, and he does not receive Directors' Fees.

CORPORATE GOVERNANCE REPORT

Principle 8: Disclosure of Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

8.1 Directors' Remuneration

The remuneration of each Director (including CEO) for FY2024, along with a breakdown in percentage terms of the components of the remuneration, is set out in the table below:

Name of Directors	Fixed Salary	Bonus	Other Benefits	Directors' Fees	Total
EXECUTIVE DIRECTORS					
Frankle (Djafar) Widjaja	54%	27%	19%	-	S\$1,868,019.44
Deborah Widjaja	66%	10%	24%	-	S\$621,651.89
Chew Yow Foo	61%	12%	27%	-	S\$758,689.59
NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR					
Franky Oesman Widjaja	-	-	-	-	-
NON-EXECUTIVE, INDEPENDENT DIRECTORS					
Foo Meng Kee	-	-	-	100%	S\$99,352.46
Chong Weng Hoe ¹	-	-	-	100%	S\$64,377.05
Kuan Li Li ¹	-	-	-	100%	S\$63,344.26
Lim Jun Xiong, Steven ^{2, 3}	-	-	-	100%	S\$31,770.49
Willy Shee Ping Yah ^{2, 3, 4}	-	-	-	100%	S\$31,770.49

Notes:

1. Appointed as Non-Executive Independent Director on 24 April 2024.
2. Ceased as Non-Executive Independent Director on 23 April 2024.
3. Pro-rated Directors' fees approved by shareholders at 2024 AGM and paid in 2024.
4. Included pro-rated fee of S\$3,114.75 for directorship in subsidiary.

8.2 Remuneration of Key Management Personnel

The table below presents the remuneration paid to the top 5 key management personnel, who are not Directors or the CEO of the Company ("KMP"), for FY2024:

Name	Fixed Salary	Bonus	Other Benefits	Remuneration Band
Executive A	91%	0%	9%	S\$250,000 - S\$500,000
Executive B	70%	0%	30%	Below S\$250,000
Executive C	62%	10%	28%	Below S\$250,000
Executive D	85%	3%	12%	Below S\$250,000
Executive E	70%	11%	19%	Below S\$250,000

The total remuneration paid to the top 5 KMPs for FY2024 amounted to S\$1,131,538.

The Company, having considered the relevant personnel's comments and sentiments, and determined that their remuneration aligns with market standard, believes that disclosing the names and individual remuneration of KMP, as recommended by the Code, is not in the best interest of the Group. This is due to the sensitivity and confidentiality surrounding remuneration matters. Additionally, such disclosure may lead to inappropriate or out-of-context peer comparisons, potential discontent, and, in some cases, hinder the Group's ability to retain talent in a competitive environment.

CORPORATE GOVERNANCE REPORT

8.3 Remuneration of Employees who are Substantial Shareholders of the Company, or are Immediate Family Members of a Director/CEO or a Substantial Shareholder of the Company

Mr. Frankle (Djafar) Widjaja and Mr. Franky Oesman Widjaja are brothers, and Ms. Deborah Widjaja is the daughter of Mr. Frankle (Djafar) Widjaja. Other than the disclosures above, none of the Directors had immediate family members who were employees and whose remuneration exceeded S\$100,000 for FY2024.

The remuneration of Mr. Frankle (Djafar) Widjaja, Mr. Franky Oesman Widjaja, and Ms. Deborah Widjaja is disclosed under item 8.1 above.

(III) ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

9.1 Risk Management and Internal Controls Responsibilities

The Board, with assistance from the Enterprise Risk Management Committee ("ERMC") and the AC, is ultimately responsible for the governance of risk. This includes ensuring that Management maintains a sound system of risk management and internal controls, covering financial, operational, compliance and information technology controls. The goal is to safeguard shareholders' interests and the Group's assets, while determining the nature and extent of the significant risks the Board is willing to take in achieving strategic objectives.

9.2 The ERMC

During the financial year, the composition of the ERMC was revised to better align with the Group's evolving risk management needs and strengthen its risk governance framework.

Previously, the ERMC comprised senior executive management, including the Executive Chairman and CEO, Executive Directors, General Managers of key business segments, and the Head of Internal Audit (Monitoring Function).

In the current financial year, the ERMC has been restructured to comprise key departmental heads from the Group's business segments. This change reflects the Group's commitment to embedding risk management within its operational and business functions, ensuring that risks are identified, assessed, and managed at their source. The involvement of key departmental heads enhances the ERMC's ability to monitor risks effectively across business segments, facilitating a more integrated and proactive approach to risk management.

9.3 ERM Processes

The integrated enterprise risk management ("ERM") process of the Group includes a comprehensive reporting system that ensures, among other things, the Board fulfills its reporting obligations under Principle 9 of the Code, relating to risk management and internal controls.

To ensure that the Group's internal controls and risk management systems and processes are in place, adequate and effective, the following actions have been executed during the ERM implementation:

- (a) conducted an analysis to identify and prioritise the Group's critical risks management activities;
- (b) rolled out a timeframe and plan to manage the Group's existing risk management activities; and
- (c) conducted reviews, where applicable, by external auditors, internal auditors, and the ERMC.

CORPORATE GOVERNANCE REPORT

9.4 Internal Controls

The AC, on behalf of the Board, undertakes the monitoring and review of the system of internal controls. With the assistance of internal and external auditors, the AC reviews and reports to the Board on the adequacy and effectiveness of the Group's internal controls, including financial, operational, compliance and information technology controls, as established by Management, and highlights any significant findings to the Board.

In assessing the effectiveness of internal controls, the AC ensures that key objectives are met, material assets are properly safeguarded, fraud or errors in accounting records are prevented or detected, accounting records are accurate and complete, and reliable financial information is prepared in compliance with applicable internal policies, laws and regulations.

9.5 Assurance from the CEO and the CFO

The AC and Board review and approve the results announcements prior to each release. In presenting the quarterly, half-yearly, and annual financial statements to shareholders, the Board aims to provide a balanced and clear assessment of the Group's performance, position, and prospects.

For the financial year under review, the CEO and the CFO have provided assurance to the Board on the integrity of the financial statements of the Company and its subsidiaries. For interim financial statements, the Board has provided a negative assurance confirmation pursuant to Rule 705(5) of the Listing Manual.

The CEO and the CFO have given written assurance to the Board, as follows:

(a) Financial Records

The financial records of the Group for FY2024 have been properly maintained, and the FY2024 Financial Statements give a true and fair view of the Group's operations and finances in accordance with the applicable financial reporting framework and are free from material misstatement.

(b) Risk Management and Internal Controls

The internal controls, including financial, operational, compliance and information technology controls, as well as the risk management policies and systems in place within the Group for FY2024, are adequate and effective in addressing the material risks faced by the Group in its current business environment.

9.6 Commentary on Adequacy and Effectiveness of Internal Controls and Risk Management Systems

The AC undertakes an annual assessment of the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls) and risk management systems of the Company. In this regard, the AC is assisted by the external auditors, internal auditors, and the ERM.

The AC has reviewed the Group's key financial risk areas and is satisfied that no significant financial risks have arisen from the Group's operations or financial activities during the financial year.

The Board is satisfied that there is appropriate and adequate review by the AC of the adequacy and effectiveness of the Group's internal controls and risk management systems established by Management.

Based on the assurance received from the CEO and the CFO, as well as the ERM framework established and maintained, the work performed by the ERM, internal auditors, and external auditors, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems, are adequate and effective to meet the needs of the Group in its current business environment.

As cybersecurity threat continues to evolve and have become greater in recent years, the Group has progressively implemented solutions that address data and cybersecurity risks. The Group adopts a holistic approach in its cybersecurity initiatives, considering not only the information technology perspective, but also risk and compliance aspects to ensure that controls and mitigations are adequately established.

CORPORATE GOVERNANCE REPORT

The Board notes that the Group's systems of internal controls and risk management provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen. Furthermore, the Board also acknowledges that no system of internal controls and risk management can provide absolute assurance in this regard, nor absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Principle 10: Audit Committee

The Board has an audit committee ("AC") which discharges its duties objectively.

10.1 Audit Committee Composition and Role

The AC comprises the following 3 Directors, all of whom, including the AC Chairman, are Non-executive, Independent Directors:

Foo Meng Kee	(AC Chairman)	<i>(appointed as AC Chairman on 24 April 2024)</i>
Chong Weng Hoe		<i>(appointed as AC member on 24 April 2024)</i>
Kuan Li Li		<i>(appointed as AC member on 24 April 2024)</i>
Lim Jun Xiong, Steven		<i>(ceased as AC member and AC Chairman on 23 April 2024)</i>
Willy Shee Ping Yah		<i>(ceased as AC member on 23 April 2024)</i>

The Board considers that the members of the AC are appropriately qualified to discharge the responsibilities of the AC. None of the members of the AC were previous partners or directors of the Company's external auditors, Moore Stephens LLP, and none of the members hold any financial interest in Moore Stephens LLP.

The AC's roles and responsibilities are described in its terms of reference. The AC has the explicit authority to investigate any matter within its terms of reference. In addition, the AC has full access to, and the co-operation of, Management, as well as full discretion to invite any Director or executive officer to attend its meetings. Reasonable resources are made available to enable the AC to discharge its functions effectively.

The duties of the AC include the following:

- (a) reviewing the audit plans of the Company's internal and external auditors, their evaluation of the system of internal controls, their audit reports, management letter, and Management's responses;
- (b) reviewing the co-operation given by the Company's Management to the external auditors;
- (c) considering and recommending the appointment or re-appointment of the Company's external auditors and matters relating to resignation or dismissal of external auditors;
- (d) considering the appointment or re-appointment of an internal auditor or compliance adviser;
- (e) reviewing the financial statements of the Company and the Group before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards, and compliance with the Listing Manual and any other relevant statutory/regulatory requirements;
- (f) reviewing interested person transactions (if any);
- (g) reviewing potential conflicts of interests (if any) and establishing a framework to resolve or mitigate any such conflicts;
- (h) undertaking other reviews as requested by the Board and reporting its findings to the Board on any matters that the AC needs to address;
- (i) reviewing the internal controls and procedures, ensuring co-ordination between external auditors and Management, reviewing the assistance provided by Management to the auditors, and discussing any issues arising from interim and final audits, as well as any concerns the auditors wish to raise (in the absence of Management where necessary);

CORPORATE GOVERNANCE REPORT

- (j) undertaking such other functions and duties as may be required by statute, regulations or the Listing Manual, including any amendments thereto;
- (k) reviewing arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, ensuring that arrangements are in place for independent investigations and appropriate follow-up; and
- (l) conducting periodic review of foreign exchange transactions and hedging policies (if any) undertaken by the Group.

In addition to the above functions, the AC commissions and reviews the findings of internal investigations into matters where there is suspicion of fraud, irregularity, failure of internal controls, or infringement of any law, rule or regulation, which may have a material impact on the Group's operating results and/or the Company's and the Group's financial positions.

The AC has been delegated the responsibility of assisting the Board in overseeing the ERM and sustainability practices.

The AC reviews, with Management and, where relevant, the auditors, the results announcements, annual report, financial statements, interested person transactions (if any), and corporate governance matters before submission to the Board for approval or adoption.

In performing its functions, the AC meets with the internal auditors and external auditors to review audit plans, the scope of both internal and external audits, and the co-operation and assistance provided by Management to the auditors. Where necessary, the AC also meets separately with the internal and external auditors, allowing any issues to be raised directly with the AC without the presence of Management. The internal and external auditors have unfettered access to the AC.

In its review of the audited financial statements of the Group for FY2024 ("FY2024 Financial Statements"), the AC discussed with external auditors and Management matters of significance, which are included under "Key Audit Matters" in the Independent Auditors' Report. The AC is satisfied that these matters, namely revenue recognition and carrying amount of properties, have been appropriately addressed. The AC recommended the approval of the FY2024 Financial Statements to the Board, which the Board approved on 13 March 2025.

10.2 External Auditors' Independence

Taking cognisance of the need for external auditors to be free from any business or other relationships with the Group that could materially interfere with their ability to act with integrity and objectivity, the AC reviewed the independence of the external auditors, Moore Stephens LLP. During this process, the AC also assessed any non-audit services provided by the external auditors to ensure that the nature and extent of such services did not compromise their independence. The fee for audit services provided by the external auditors is disclosed in the Notes to the FY2024 Financial Statements on page 67 of this Annual Report. The external auditors did not provide any non-audit services to the Group during FY2024.

The AC has reviewed the Audit Quality Indicators of the external auditors for FY2024 and recommended to the Board that the external auditors be nominated for re-appointment at the 2025 AGM.

In appointing the audit firms for the Group, the AC is satisfied that the Company has complied with Rules 712 and 715 of the Listing Manual.

10.3 Whistle-Blowing Procedures

The Board is committed to upholding the Company's values and standards and has implemented whistle-blowing procedures through which employees may, in confidence and without fear of retaliation, raise concerns or complaints with the AC about possible improprieties relating to financial reporting or other matters, including fraud, corruption and misconduct.

The AC is responsible for the oversight and monitoring of whistle-blowing activities.

Under these procedures, the AC may, if it deems appropriate, engage external independent advisors, at the Company's expense, to investigate concerns or complaints made in good faith and take appropriate follow-up actions.

The Company is committed to treating all complaints as confidential and ensuring the anonymity of the whistle-blower is maintained until the whistle-blower decides they no longer wish to remain anonymous. This ensures protection against any detrimental or unfair treatment.

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10.4 Internal Audit

The Company has established an in-house internal audit function, which is currently headed by the Senior Manager, Group Internal Audit ("SM GIA"), who oversees a qualified team of internal audit professionals.

The SM GIA primarily reports to the AC Chairman, with an administrative reporting line to the Executive Chairman and CEO. This structure ensures the independence and objectivity of the internal audit function while reinforcing the Company's commitment to strong governance and effective internal controls. The internal audit team adheres to the standards set by nationally and internationally recognised professional bodies, including the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

The role of the internal audit team is to assist the AC in evaluating and improving the effectiveness of governance, risk management, and control processes.

The AC approves the appointment and removal of the SM GIA and ensures that the internal audit team is adequately staffed, trained, and has appropriate standing within the Company. It also ensures the adequacy and effectiveness of the internal audit function.

The annual internal audit plan is established in consultation with, but independent of, Management, and is reviewed and approved by the AC. Each quarter, the AC reviews and discusses, where applicable, the internal audit findings, recommendations, and the status of remediation with Management at AC meetings.

The internal auditors have unfettered access to the Group's documents, records, properties, and personnel, including direct communication with the AC. The AC also ensures the SM GIA can meet independently, without the presence of Management, allowing for open discussion of any issues or concerns affecting the internal audit function.

The AC is satisfied that the internal audit function is adequately resourced, qualified, experienced, and holds appropriate standing within the Company. It is also satisfied with the independence, adequacy and effectiveness of the internal audit function.

10.5 Annual Confirmation on Procedures relating to Rights of First Refusal ("ROFR")

In accordance with paragraph 4.2 of the circular dated 12 November 2014 ("Circular") to shareholders of the Company, the AC confirms that no ROFR (details of which are set out in the Circular) was granted to and/or exercised by Sinarmas Land Limited and the Company for FY2024.

(IV) SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, positions and prospects.

11.1 Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that the Company's shareholders are treated fairly and equitably, and that their rights are protected.

The Company is committed to providing shareholders with adequate, timely, and sufficient information pertaining to the Group's business, which could be trade-sensitive or materially impact the Company's share price or value.

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All shareholders of the Company are entitled to attend and vote at general meetings. In 2017, the Bye-laws was amended to include provisions to facilitate the sending of documents, including circulars and annual reports, to shareholders, using electronic communications. In the same year, the Listing Manual was also amended to allow such electronic communications. Starting with the 2018 AGM, the Company has used electronic communications to transmit annual reports and other documents to shareholders. The annual report, notice of AGM, and accompanying documents and communications are released via SGXNET and are also made available on the Company's website¹. All shareholders of the Company receive a printed letter explaining how to access the said documents. They also receive the printed notice of AGM, proxy form, and request form for a printed version of the annual report and appendices.

¹ <https://bundcenter.com/en/financial/>

11.2 Conduct of Shareholder Meetings

The Company conducted its AGM held on 23 April 2024 ("2024 AGM") in a fully physical format. Shareholders who were unable to attend the AGM in person were able to appoint proxies to attend and vote on their behalf. Shareholders attended the 2024 AGM in person, with the opportunity to participate in the Q&A session and vote on resolutions directly during the meeting. Shareholders were also given the opportunity to communicate their views and engage with the Board and Management on the Group's business activities and financial performance by submitting questions in advance and/or raising the questions during the AGM. The Company addressed all substantive and relevant questions raised during the AGM, and its responses were subsequently published on SGXNET.

All the Directors attended the 2024 AGM. The external auditors, Singapore share transfer agent, e-polling agent, and scrutineer were also present at the 2024 AGM.

At shareholders' meetings, each distinct issue is proposed as a separate resolution.

The voting results, along with presentation slides, were published on SGXNET after the 2024 AGM. The minutes of the 2024 AGM were also released on SGXNET within one month of the event.

11.3 Dividend Policy

Based on Management's recommendations, the Directors determine the amount of dividends to be declared, if any, taking into account all relevant factors. Any dividend payouts will be clearly communicated to shareholders through announcements posted on SGXNET.

Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Shareholders are kept informed of corporate developments through announcements and annual reports posted on the SGX website. General information about the Group can be found on the Company's website.

Following amendments to the Listing Manual on quarterly reporting, effective 7 February 2020, the Company was no longer required to make mandatory quarterly announcements of its financial results. Consequently, its financial results for the first half of FY2020 were announced in August 2020. In November 2020, the Company voluntarily reverted to quarterly reporting of its financial statements in accordance with Appendix 7.2 of the Listing Manual, starting from the third quarter ended 30 September 2020. The voluntary quarterly reporting has been continued until the fourth quarter/full year ended 31 December 2024.

After due deliberation, including an assessment of the compliance efforts and management resources required, the Board has decided to change the quarterly reporting to half-yearly reporting. On 21 March 2025, the Company announced the cessation of voluntary quarterly reporting and the adoption of half-yearly reporting commencing from half-year ending 30 June 2025. The Company will comply with its continuing disclosure obligations to keep shareholders updated as and when appropriate, should there be any material developments, financial or otherwise, relating to the Company or the Group.

CORPORATE GOVERNANCE REPORT

The Company does not practice selective disclosure of material information. In line with its continuous disclosure obligations under the Listing Manual, the Company conveys material information and its financial results through announcements made via SGXNET. Results announcements and annual reports are issued within the specified or stipulated periods.

Given the current situation, it is not considered cost effective or necessary to have dedicated investor relations personnel or a team. However, the Executive Directors and Management of the Company remain open to addressing queries from shareholders and other stakeholders regarding the Group's operations and business developments.

(V) MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Board is committed to an inclusive approach, balancing the needs and interests of key stakeholders as part of its broader responsibility to serve the Company's best interests. The Board recognises that the Company's long-term success depends on fostering and maintaining strong relationships not only with shareholders but also with employees, customers and tenants, suppliers, regulators, and the broader community.

To this end, the Company engages with stakeholders, where appropriate, to understand their perspectives and concerns, integrating these insights into the Company's strategy and operations. By proactively managing stakeholder relationships, the Board aims to enhance the Company's long-term sustainability, create value for shareholders, and contribute positively to society.

More details on stakeholder engagement can be found in the Company's Sustainability Report.

(VI) DEALINGS IN SECURITIES

The Company complies with Rule 1207(19) of the Listing Manual on dealings in securities, and has devised and adopted its own internal compliance code to provide guidance on dealings in the Company's securities by the Company, its Directors and officers, including the prohibition on dealings in the Company's securities based on short-term considerations.

Dealings in the Company's securities are prohibited during the following periods:

- (i) two weeks before the announcement of the Company's first, second and third quarter results (if the Company announces its quarterly results, whether required by the SGX-ST or otherwise); and
- (ii) one month before the announcement of the Company's half-year and full year results (if the Company does not announce its quarterly results) ending on the date of the announcement of the results.

Such dealings in the Company's securities, as well as in the securities of other listed companies, are also prohibited whilst in possession of unpublished, material, price-sensitive information related to those securities.

(VII) INTERESTED PERSON TRANSACTIONS

There were no relevant interested person transactions entered into for FY2024.

CORPORATE GOVERNANCE REPORT

ADDITIONAL REQUIREMENTS UNDER RULE 720(6) OF THE LISTING MANUAL

Information relating to Directors seeking re-election at the 2025 AGM is as follows:

Name of Director	Chong Weng Hoe ("CWH")	Kuan Li Li ("KLL")	Foo Meng Kee ("FMK")	Franky Oesman Widjaja ("FOW")	Deborah Widjaja ("DW")
Date of Appointment	24 April 2024	24 April 2024	1 May 2018	9 September 2009	7 May 2012
Date of last re-appointment (if applicable)	NA	NA	26 April 2022	26 April 2022	26 April 2022
Age	60	61	75	67	41
Country of principal residence	Singapore	Singapore	Singapore	Indonesia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	Please refer to item 4.4 on page 26 of this Annual Report	Please refer to item 4.4 on page 26 of this Annual Report	Please refer to item 4.4 on page 26 of this Annual Report	Please refer to item 4.4 on page 26 of this Annual Report	Please refer to item 4.4 on page 26 of this Annual Report
Whether appointment is executive, and if so, the area of responsibility	No	No	No	No	Executive Responsible for the Group's overall business units' operations.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-executive, independent Director Chairman of RC, Member of AC and NC	Non-executive, independent Director Chairman of NC, Member of AC and RC	Non-executive, Lead independent Director Chairman of AC, Member of NC and RC	Non-executive, Non-independent Director, Member of NC and RC	Executive Director and Deputy CEO
Professional qualifications	Please refer to page 11 of this Annual Report	Please refer to page 11 of this Annual Report	Please refer to page 10 of this Annual Report	Please refer to page 9 of this Annual Report	Please refer to page 9 of this Annual Report
Working experience and occupation(s) during the past 10 years					
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil	Nil	Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Chong Weng Hoe ("CWH")	Kuan Li Li ("KLL")	Foo Meng Kee ("FMK")	Franky Oesman Widjaja ("FOW")	Deborah Widjaja ("DW")
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Brother of Mr. Frankle (Djafar) Widjaja, and uncle of Ms. Deborah Widjaja, both Directors of the Company. Brother-in-law of Mdm. Jehnny Susanty, a director of the Company's principal subsidiary, Shanghai Golden Bund Real Estate Co., Ltd.	Daughter of Mr. Frankle (Djafar) Widjaja, and niece of Mr. Franky Oesman Widjaja, both Directors of the Company. Daughter of Mdm Jenny Susanty, a director of the Company's principal subsidiary, Shanghai Golden Bund Real Estate Co., Ltd.
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
Other Principal Commitments* including Directorships#	<u>Past (for the last 5 years)</u> <ul style="list-style-type: none"> Keong Hong Holdings Limited Singapore Paincare Holdings Limited Globalbev Investment LLP 	<u>Past (for the last 5 years)</u> <ul style="list-style-type: none"> CapitaLand China Trust Management Limited (as manager of CapitaLand China Trust) Otisco Investment Pte. Ltd. (Dissolved – Members' Voluntary Winding Up) Tringle Investment Pte. Ltd. (Dissolved – Members' Voluntary Winding Up) Valuation Review Board, Singapore (Member) 	<u>Past (for the last 5 years)</u> <ul style="list-style-type: none"> Golden Agri-Resources Ltd MK Energy Navigation Pte Ltd MK Oil & Gas Services Pte Ltd 	<u>Past (for the last 5 years)</u> <ul style="list-style-type: none"> PT Gerbangmas Tunggal Sejahtera PT Sinar Mas Tunggal PT Sinar Mas Gerbangmas Sinarmas Land (HK) Limited 	<u>Past (for the last 5 years)</u> Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Chong Weng Hoe ("CWH")	Kuan Li Li ("KLL")	Foo Meng Kee ("FMK")	Franky Oesman Widjaja ("FOW")	Deborah Widjaja ("DW")
Other Principal Commitments* including Directorships#	<p><u>Present</u></p> <ul style="list-style-type: none"> • Baker Technology Limited • HC Surgical Specialists Limited • Hong Fok Corporation Limited • ISEC Healthcare Ltd. 	<p><u>Present</u></p> <ul style="list-style-type: none"> • RH Petrogas Limited • Time Dotcom Berhad • Tokio Marine Life Insurance Singapore Ltd • AIG Asia Pacific Insurance Pte. Ltd. • Ben & NIC Pte. Ltd. • Freemont Capital Pte. Ltd. • Namak Investment Pte. Ltd. • Salvia Investment Pte. Ltd. • Winder Investment Pte Ltd (In Members' Voluntary Liquidation) • Winder Pte. Ltd. (fka Cott Investment Pte. Ltd.) • Legal Inquiry Panel, Singapore (Member) 	<p><u>Present</u></p> <ul style="list-style-type: none"> • MK Capital Pte Ltd • MK Marine Pte Ltd • MK Offshore Pte Ltd • MK Ships Pte Ltd 	<p><u>Present</u></p> <ul style="list-style-type: none"> • AFP Gardens (Tanjong Rhu) Pte Ltd • AFP Land Limited • Asia Integrated Agri Resources Limited • Florentina International Holdings Limited • Golden Agri International Pte Ltd • Golden Agri Plaza Pte Ltd • Golden Agri-Resources Ltd • Handful Resources Limited • Koon Chung Limited • Madascar Capital Pte Ltd • Madascar Investment Ltd • Ningbo Zhonghua Land Co. Ltd • Shanghai Golden Bund Real Estate Co., Ltd • Sinarmas Land Limited • Widjaja Jewel Assets Ltd 	<p><u>Present</u></p> <ul style="list-style-type: none"> • Koon Chung Limited • Ningbo Zhonghua Land Co. Ltd • Primewyn Management & Services Pte Ltd • Shanghai Golden Bund Real Estate Co., Ltd.

* "Principal Commitments" has the same meaning as defined in the Code.

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)

CORPORATE GOVERNANCE REPORT

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.

Name of Director	CWH	KLL	FMK	FOW	DW
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	Yes ⁽¹⁾	Yes ⁽²⁾	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or					
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or					
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or					
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?					
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

Notes:

- From 2 November 2001 to 26 April 2017, FMK was a non-executive independent director of Sinarmas Land Limited (then known as Asia Food & Properties Limited (“AFP”)) and in 2001, AFP was investigated by the Commercial Affairs Department (“CAD”). As far as FMK is aware, CAD had completed its investigations against AFP and no further action was taken against AFP. As far as FMK is aware, he was not the subject of any investigation and no action has ever been taken against him by the CAD.
- FOW is a director of SML (then known as AFP) and in 2001, AFP was investigated by CAD. As far as FOW is aware, the CAD had completed its investigations against AFP and no further action was taken against AFP. As far as FOW is aware, he was not the subject of any investigation and no action has ever been taken against him by the CAD.

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REPORT OF THE DIRECTORS

31 December 2024

The directors are pleased to present their report together with the audited consolidated financial statements of Bund Center Investment Ltd (“BCI” or the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

1 Directors

The directors of the Company in office at the date of this report are:

Frankle (Djafar) Widjaja
Franky Oesman Widjaja
Deborah Widjaja
Chew Yow Foo
Foo Meng Kee
Chong Weng Hoe (Appointed on 24 April 2024)
Kuan Li Li (Appointed on 24 April 2024)
Lim Jun Xiong, Steven (Retired on 23 April 2024)
Willy Shee Ping Yah (Retired on 23 April 2024)

2 Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of nor at any time during the financial year did there subsist any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

3 Directors' Interest in Shares and Debentures

No directors who held office at the end of the financial year had an interest in the shares or debentures of the Company, or of related corporations, either at the beginning or at the end of the financial year.

4 Directors' Receipt and Entitlement to Contractual Benefits

Since the beginning of the financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except that certain directors have received remuneration in their capacity as directors and/or executives and as disclosed in the notes to the financial statements.

REPORT OF THE DIRECTORS

31 December 2024

5 Share Options

There were no options granted during the financial year to subscribe for unissued shares of the Company and its subsidiaries.

No shares have been issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company and its subsidiaries.

There were no unissued shares under option at the end of the financial year in respect of shares of the Company and its subsidiaries.

6 Interested Person Transactions Disclosure

There were no relevant interested person transactions entered into during the year ended 31 December 2024.

7 Risk Management

The management reviews regularly the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks within the Group's policies and strategies. In addition, the external auditors carry out in the course of their statutory audit, a review of the effectiveness of the Company's material internal controls, including financial, operational and compliance controls. Material non-compliance and internal control weaknesses (if any) noted during their audit are reported to the Audit Committee together with their recommendations. Management will follow up on the auditors' recommendations (if any) so as to strengthen the Group's internal control systems.

The following key financial risks areas have been discussed by the Board:

- (a) Interest risk;
- (b) Credit risk;
- (c) Foreign currency risk; and
- (d) Liquidity risk.

These key financial risk areas are discussed in Note 27 to the financial statements.

8 Independent Auditors

The auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

FRANKLE (DJAFAR) WIDJAJA
Director

CHEW YOW FOO
Director

Singapore
13 March 2025

STATEMENT BY DIRECTORS

31 December 2024

In the opinion of the directors,

- (a) the accompanying statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 49 to 82 are drawn up so as to give a true and fair view of the financial position of the Company and the consolidated financial position of the Group as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors,

FRANKLE (DJAFAR) WIDJAJA
Director

CHEW YOW FOO
Director

Singapore
13 March 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Bund Center Investment Ltd
(Incorporated in Bermuda with limited liability)

Opinion

We have audited the financial statements of Bund Center Investment Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

to the Members of Bund Center Investment Ltd
(Incorporated in Bermuda with limited liability)

(cont'd)

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue recognition</p> <p>We refer to Note 3(n) and Note 5 to the financial statements.</p> <p>The Group's revenue comprises hotel revenue and property leasing income. The accounting policies for the respective revenue streams are set out in Note 3(n) to the financial statements.</p> <p>Revenue recognition is significant to our audit as revenue is an important measure used to evaluate the performance of the Group. There is a risk that revenue is presented for amounts higher than what has been actually generated by the Group. Accordingly, we have identified revenue recognition as a key audit matter.</p>	<p>Our audit response:</p> <p>We have performed the following key audit procedures:</p> <ul style="list-style-type: none"> • Updated our understanding of the Group's control environment and process on the revenue cycle for the respective revenue streams and performed tests of key controls as appropriate; • Performed tests of details on a sample basis for hotel revenue and property leasing income; • Performed analytical review procedures and enquired with management for any significant or unusual fluctuations noted; • Tested the revenue to be recognised in the relevant accounting period by performing cut-off tests at the year end; and • Tested journal vouchers for any unusual adjustments made to the revenue account. <p>We found the Group's revenue recognition to be consistent with its accounting policies and are satisfied that the Group's revenue has been appropriately recognised and in the relevant accounting period.</p>
<p>Carrying amount of properties</p> <p>We refer to Note 3(g) and (h), Note 4(b), Note 14 and Note 15 to the financial statements.</p> <p>The Group's portfolio of properties, comprising investment properties of S\$126.4 million and leasehold property of S\$95.5 million under property, plant and equipment, accounted for approximately 54.0% of the Group's total assets as at 31 December 2024. The Group accounts for its properties at cost less accumulated depreciation and any impairment losses.</p> <p>Management reviews for any indicators of impairment on the Group's properties at year end. An impairment exists when the carrying amount of the property is higher than its recoverable amount, which is the higher of fair value less cost of disposal and value in use.</p> <p>This is a key audit matter as the assessment of indicators of impairment and where such indicators exist, the determination of the recoverable amount, requires significant management judgement.</p> <p>Management is of the opinion that there are no indications of impairment for the Group's properties at year end.</p>	<p>Our audit response:</p> <p>We have performed the following key audit procedures:</p> <ul style="list-style-type: none"> • Reviewed management's assessment by considering current internal and external sources of information for any objective evidence or indication that the properties may be impaired; • Evaluated the competency, qualifications and independence of the external valuer engaged by the Group; • Considered the scope of work and reasonableness of the valuation methodologies used by the external valuer to determine the fair value of the investment properties; and • Reviewed the assumptions used by the external valuer for the valuations as relied by management for the disclosure of the fair value of the investment properties in the financial statements at year end. <p>We found management's assessment adequate that there are no indications of impairment at year end and the fair value of the Group's investment properties as at that date as disclosed in the financial statements to be reasonable.</p>

INDEPENDENT AUDITOR'S REPORT

to the Members of Bund Center Investment Ltd
(Incorporated in Bermuda with limited liability)

(cont'd)

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

to the Members of Bund Center Investment Ltd
(Incorporated in Bermuda with limited liability)

(cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ling Kim Chuan.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
13 March 2025

CONSOLIDATED INCOME STATEMENT

For The Financial Year Ended 31 December 2024

	<u>Note</u>	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Revenue	5	84,405	83,889
Cost of sales		<u>(47,910)</u>	<u>(47,965)</u>
Gross profit		<u>36,495</u>	<u>35,924</u>
Selling expenses		(4,232)	(3,901)
General and administrative expenses		<u>(18,999)</u>	<u>(18,957)</u>
Total operating expenses		<u>(23,231)</u>	<u>(22,858)</u>
Operating profit		13,264	13,066
Financial income	6	5,806	4,675
Financial expenses	6	(19)	(9)
Reversal of/(Allowance for) expected credit loss on trade receivables	12	1	(1,471)
Other operating income	7	<u>3,652</u>	<u>4,738</u>
Profit before income tax	8	22,704	20,999
Income tax	9	<u>(8,681)</u>	<u>(9,503)</u>
Profit for the year		<u>14,023</u>	<u>11,496</u>
Profit for the year attributable to:			
Owners of the Company		13,565	11,097
Non-controlling interests		<u>458</u>	<u>399</u>
		<u>14,023</u>	<u>11,496</u>
Earnings per share (cents)			
Basic and diluted	10	<u>1.79</u>	<u>1.46</u>

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2024

	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Profit for the year	14,023	11,496
Other comprehensive income/(loss)		
<u>Item that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences arising from consolidation	<u>2,929</u>	<u>(14,865)</u>
Total comprehensive income/(loss) for the year, net of tax	<u>16,952</u>	<u>(3,369)</u>
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	16,477	(3,255)
Non-controlling interests	<u>475</u>	<u>(114)</u>
	<u>16,952</u>	<u>(3,369)</u>

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2024

		Group		Company	
	Note	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
ASSETS					
Current Assets					
Cash and cash equivalents	11	168,718	151,485	88,432	1,032
Trade receivables and other current assets	12	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	13	-	-	410,659	410,659
Investment properties	14	126,414	138,521	-	-
Property, plant and equipment	15	106,476	108,893	-	-
Deferred tax assets	16	2,310	2,567	-	-
Deferred charges	17	417	438	-	-
		<u>235,617</u>	<u>250,419</u>	<u>410,659</u>	<u>410,659</u>
Total Assets		<u><u>412,895</u></u>	<u><u>409,527</u></u>	<u><u>507,751</u></u>	<u><u>423,959</u></u>

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 31 December 2024

		Group		Company	
	Note	2024	2023	2024	2023
		S\$'000	S\$'000	S\$'000	S\$'000
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other payables	18	19,498	19,314	259	717
Income tax payable		1,989	2,611	-	-
Lease liability	19	140	140	-	-
		<u>21,627</u>	<u>22,065</u>	<u>259</u>	<u>717</u>
Non-Current Liabilities					
Long-term liabilities	20	9,227	8,795	-	-
Deferred tax liabilities	16	3,550	3,191	-	-
Lease liability	19	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	21	105,784	105,784	105,784	105,784
Share premium		304,881	304,881	304,881	304,881
Treasury shares	21	(1,498)	(1,498)	(1,498)	(1,498)
Asset revaluation reserve	22	65,175	65,175	-	-
Merger reserve	23	(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		<u>10,252</u>	<u>12,951</u>	<u>-</u>	<u>-</u>
Total Equity		<u>378,141</u>	<u>374,986</u>	<u>507,492</u>	<u>423,242</u>
Total Liabilities and Equity		<u><u>412,895</u></u>	<u><u>409,527</u></u>	<u><u>507,751</u></u>	<u><u>423,959</u></u>

On behalf of the Board of Directors

FRANKLE (DJAFAR) WIDJAJA
Director

CHEW YOW FOO
Director

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2024

	← Attributable to Owners of the Company →							Non-Controlling Interests	Total Equity	
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance as at 1 January 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)
Dividends (Note 24)	-	-	-	-	-	-	(10,623)	(10,623)	-	(10,623)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(460)	(460)
Balance as at 31 December 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 January 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)
Dividends (Note 24)	-	-	-	-	-	-	(21,245)	(21,245)	-	(21,245)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,043)	(1,043)
Balance as at 31 December 2023	105,784	304,881	(1,498)	65,175	(133,639)	5,936	15,396	362,035	12,951	374,986

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Financial Year Ended 31 December 2024

	<u>Note</u>	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Cash flows from operating activities			
Profit for the year		14,023	11,496
Adjustments for:			
Depreciation of investment properties	14	12,072	12,019
Depreciation of property, plant and equipment	15	8,359	8,473
Amortisation of deferred charges	17	21	21
Investment properties written off	7	-	95
Property, plant and equipment written off	7	188	29
Gain on disposal of property, plant and equipment	7	-	(349)
(Reversal of)/Allowance for expected credit loss on trade receivables	12	(1)	1,471
Interest income	6	(5,806)	(4,675)
Interest expense	6	19	9
Unrealised foreign exchange loss		1,476	23
Income tax expenses		8,681	9,503
Operating cash flow 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		(2,419)	(187)
Cash generated from operations		35,666	37,850
Interest received		5,817	4,874
Income tax paid		(8,687)	(9,757)
Interest paid		(19)	(9)
Net cash generated 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)
Payments for deferred expenditure	17	-	(5)
Proceeds from disposal of property, plant and equipment		-	355
Net cash used in investing activities		<u>(3,060)</u>	<u>(4,287)</u>
Cash flows from financing activities			
Principal payment 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		(2,714)	-
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 the beginning of the year		151,485	150,631
Effect of exchange rate changes on cash and cash equivalents		1,453	(5,459)
Cash and cash equivalents at the end of the year		<u>168,718</u>	<u>151,485</u>

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1 General 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. Details of the principal activities of the subsidiaries are set out in Note 13 to the financial statements.

The controlling shareholders of the Company comprise certain members of the Widjaja Family.

The statement of financial position of the Company and the consolidated financial statements of the Group as at and for the financial year ended 31 December 2024 were authorised for issue by the Board of Directors on 13 March 2025.

2 Adoption of New/Revised International Financial Reporting Standards (“IFRSs”) Issued

(a) Adoption of New and Amended IFRSs

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended IFRSs issued that are relevant to its operations and effective for annual periods beginning on 1 January 2024. The adoption of the new and amended IFRSs has had no material financial impact on the financial statements of the Group.

(b) New and Amended IFRSs issued but not yet effective

As at the date of authorisation of these financial statements, the following new and amendments to standards that are relevant to the Group and the Company have been issued but are not yet effective:

Description	Effective date (Annual period beginning on or after)
Amendments to IAS 21, <i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	1 January 2025
Amendments to IFRS 9, <i>Financial Instruments</i> and IFRS 7, <i>Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual improvements to IFRSs	
IFRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2026
IFRS 9, <i>Financial Instruments</i>	1 January 2026
IFRS 10, <i>Consolidated Financial Statements</i>	1 January 2026
IAS 7, <i>Statement of Cash Flows</i>	1 January 2026
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19: <i>Subsidiaries without Public Accountability: Disclosure</i>	1 January 2027

The directors of the Company expect the adoption of the new and amendments to standards above will have no material impact on the financial statements of the Group and the financial position of the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies

(a) Basis of Preparation

The financial statements are prepared on the historical cost basis, except as disclosed in the accounting policies below. The financial statements have been prepared in accordance with IFRSs.

The preparation of financial statements in conformity with IFRSs requires the use of estimates and judgements that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses as well as the disclosures of contingent assets and liabilities. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity, are disclosed in Note 4 to the financial statements.

(b) Functional and Presentation Currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). For the purpose of the consolidated financial statements, the results and financial position of each entity in the Group are presented in Singapore dollars, which is the functional currency of the Company. All financial information presented in Singapore dollars have been rounded to the nearest thousand (S\$'000) unless otherwise indicated.

(c) Foreign Currency Transactions and Translation

Foreign currency transactions are translated into the respective functional currencies of the entities in the Group using the exchange rates prevailing at the dates of transactions are entered into. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign currency denominated monetary assets and liabilities at the rates prevailing at the reporting date are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates at the dates of initial transactions. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

In the preparation of the consolidated financial statements, the financial statements of those entities whose functional currency is not the Singapore dollars are translated into Singapore dollars, the presentation currency of the Group, as follows:

- assets and liabilities are translated at the closing exchange rate at the reporting date;
- share capital and reserves are translated at historical exchange rates; and
- income and expenses are translated at average exchange rates for the period (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transactions dates, in which case, income and expenses are translated using the exchange rates at the dates of the transactions).

Exchange differences arising from the above translations are recognised in other comprehensive income and these are accumulated in the foreign currency translation reserve. On consolidation, exchange differences arising from the translation of net investments in foreign entities (including monetary items that in substance form part of the net investments in foreign entities) are recognised in other comprehensive income and accumulated foreign currency translation reserve. On disposal, the accumulated translation differences are recognised in the income statement as part of the gain or loss on disposal in the period in which the foreign entity is disposed of. While on a partial disposal which does not result in a loss of control, the proportionate share of accumulated translation differences are re-attributed to non-controlling interests and are not recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(d) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to 31 December, after elimination of material balances, transactions and unrealised profit or loss on transactions between the group entities. The financial statements of the subsidiaries are prepared for the same accounting period as the Company, using uniform accounting policies for like transactions and other events in similar circumstances in accordance with IFRSs.

The acquisition method of accounting is used to account for the business combination when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether an integrated set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create output. The Group has an option to apply a 'fair value concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test can be applied on a transaction-by-transaction basis. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if the Group elects not to apply the test, a detailed assessment must be performed applying the normal requirements in IFRS 3, *Business Combinations*.

The consideration transferred in a business combination is measured at fair value which comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the acquirer. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair values at the acquisition date. Any non-controlling interests in the acquiree is measured at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets.

Non-controlling interests ("NCI") are that part of the net results of operations and of net assets of a subsidiary attributable to the interest which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the change in carrying amount of the non-controlling interests and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in the income statement.

Business combinations which involve the transfer of net assets or the exchange of shares between entities under common control are accounted for as a uniting of interests. The financial information included in the consolidated financial statements reflects the combined results of the entities concerned as if the combination had been in effect for all periods presented. In accordance with IFRSs, profits reflected in the financial statements prepared in accordance with IFRSs may differ from those reflected in the PRC statutory financial statements of the subsidiaries, prepared for PRC reporting purposes. In accordance with relevant laws and regulations, profits available for distribution by the PRC subsidiaries are based on the amounts stated in the PRC statutory financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(e) Subsidiaries

Subsidiaries are entities over which any of the Group companies have control. The Group companies control an entity if and only if they have power over the entity and when they are exposed to, or have rights to variable returns from their involvement with the entity, and have the ability to use their power over the entity to affect those returns. The Group will re-assess whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group companies and are deconsolidated from the date that control ceases.

Interests in subsidiaries are stated at cost less any accumulated impairment losses in the Company's statement of financial position. On disposal of interests in subsidiaries, the difference between the disposal proceeds and the carrying amounts of the interests are recognised in the income statement.

(f) Deferred Charges

Deferred charges comprise certain expenditures, being benefits extend over a period of more than one year which are initially recognised at cost and subsequently carried at cost less accumulated amortisation. These costs are amortised to the income statement over the periods benefited using the straight-line method.

(g) Investment Properties

Investment properties are properties held to earn leasing income and/or for capital appreciation. Investment properties are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses where the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives of 30 to 40 years or, where shorter, the terms of the relevant leases. Investment properties are subject to renovations or improvements at regular intervals.

The cost of major renovation and improvements is capitalised under cost of construction in progress. The accumulated costs will be reclassified to properties costs when the construction has completed. No depreciation charge is provided for construction in progress until the assets are fully constructed and used in operations.

The carrying amounts of the replaced components are recognised in the income statement. The cost of maintenance and minor improvements is recognised in the income statement when incurred. Investment properties are derecognised when, either they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

The residual values and estimated useful lives of investment properties are reviewed, and adjusted as appropriate, at each reporting date. The effect of any revision are recognised in the income statement when the changes arise.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(h) Property, Plant and Equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment losses whereby the recoverable amount of the asset is estimated to be lower than its carrying amount. Depreciation is charged so as to write off the cost of assets, using the straight-line method, over the following estimated useful lives:

Leasehold land and buildings	-	30 to 40 years
Landscape	-	3 to 15 years
Plant, machinery and equipment	-	5 to 20 years
Motor vehicles	-	5 years
Furniture and fixtures	-	5 years

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of maintenance and repairs is charged to the income statement as incurred; significant renewals and improvements are capitalised. When assets are retired or otherwise disposed of, their carrying amounts and the related accumulated depreciation are derecognised and any resulting gains or losses are recognised in the income statement for the year.

The residual values and estimated useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effect of any revision are recognised in the income statement when the changes arise.

(i) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss or whether there is any impairment loss previously recognised for an asset in prior years may no longer exist or may have decreased. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An asset's recoverable amount is calculated at the higher of the asset's value in use and/or its fair value less cost of disposal.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any depreciation) had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as an income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(j) Leases

- *When the Group is the lessee*

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

The Group recognises right-of-use ("ROU") assets and lease liabilities at the date which the underlying assets become available for use. ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for re-measurement of lease liabilities. The cost of ROU assets includes the initial measurement of lease liabilities adjusted for any lease payment made at or before the commencement dates, plus any initial direct costs incurred less any lease incentives received. Any initial cost that would not have been incurred if the lease had not been obtained are added to the carrying amount of the ROU assets. ROU asset is depreciated using the straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have lease term of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to the income statement on a straight-line basis over the lease term.

ROU assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment" in the statement of financial position. ROU assets which meet the definition of an investment property are presented as "Investment properties" and accounted for in accordance with Note 3(g) to the financial statements.

The initial measurement of lease liabilities is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If the rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liabilities comprise fixed payments (including in substance fixed payment), less any lease incentive receivables. Lease liabilities are subsequently measured at amortised cost, and are remeasured when there is a change in the Group's assessment of whether it will exercise lease extension and termination option, or there is a modification to the lease terms. Where lease liabilities are remeasured, corresponding adjustments are made against the ROU assets. If the carrying amount of the ROU assets have been reduced to zero, the adjustments are recorded in the income statement.

- *When the Group is the lessor*

Leases of investment properties where the Group retains substantively all risks and rewards incidental to ownership are classified as operating lease. Leasing income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease period. Contingent rents are recognised as income in the income statement when earned. When a lease is terminated before the lease period expires, any payment received by the Group as penalty is recognised as an income when termination takes place.

(k) Inventories

Inventories comprise primarily hotel consumables are measured at the lower of cost, determined using the first-in, first-out basis, and net realisable value. Cost comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(l) Financial Assets

The Group recognises a financial asset when, and only when the Group becomes party to the contractual provisions of the instruments. All regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Group classifies its non-derivative financial assets in the following measurement categories: those to be measured at an amortised cost, and those to be measured subsequently at fair value through profit or loss ("FVTPL"). The Group does not have financial assets classified as fair value through other comprehensive income. The Group classifies trade receivables as those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the income statement.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Cash and cash equivalents classified under current assets comprise cash on hand, cash in bank and time deposits with maturities of three months or less and which are highly liquid assets that are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL. These assets are subsequently measured at fair value. Gains and losses including any interest or dividend income and any gain or loss on derecognition will be recorded in income statement.

The Group recognises loss allowance from expected credit losses ("ECLs") on financial assets measured at amortised costs. Loss allowances of the Group are measured on either 12-months ECLs that results from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or lifetime ECLs that will result from all possible default events over the expected life of a financial instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the simplified approach to provide for ECLs for all trade receivables as permitted by IFRS 9. The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, climate-related risks and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(l) Financial Assets (cont'd)

The Group applies the general approach to provide for ECLs on all other financial instruments. The general approach requires the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition. At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs. In assessing whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information and climate-related risks. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls, which is the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amounts of these assets.

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income statement.

(m) Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. The Group recognises a financial liability when, and only when, the entity becomes a party to the contractual provisions of the instrument. Financial liabilities include lease liabilities and trade and other payables. The accounting policy adopted for lease liabilities is outlined in Note 3(j) to the financial statements.

Trade and other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received. Interest-bearing trade and other payables are recognised initially at cost less attributable transaction costs. Subsequent to initial recognition, interest-bearing trade and other payables are stated at amortised cost using the effective interest method.

Financial liabilities are derecognised when, and only when, the obligations are discharged, cancelled or they expire. The difference between the carrying of the financial liability derecognised and the consideration paid and payable is recognised in the income statement.

A financial liability is classified as non-current if the Group has the right to defer settlement for at least twelve months after the reporting period. This right must exit and be substantive as of the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(m) Financial Liabilities and Equity (cont'd)

Ordinary shares are classified as equity. Share capital is determined using the par value of shares that have been issued. Share premium includes any excess received on the issuance of shares over the par value, net of any direct issue costs. The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.

The Company's own ordinary shares, which are re-acquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, re-issuance or cancellation of equity shares. Any difference between the carrying amount of treasury shares and the consideration received, if re-issued, is recognised directly in equity as gain or loss on re-issuance of treasury shares.

(n) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is recognised in the income statement as follows:

- Hotel room revenue is recognised based on room occupancy while other hotel revenues are recognised when the goods are delivered or the services are rendered to the customers.
- Leasing income from operating leases on investment property (net of any incentives given to the lessee) is recognised on a straight-line basis over the lease term.
- Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.
- Deferred income is recognised when the right to receive payment is established.

(o) Business Assistance Grants

Business assistance grants are granted by certain district bureau. Such grant which is discretionary in nature is recognised at their fair value and presented as a credit in the income statement under a general heading such as "Other Operating Income" upon receipt.

(p) Borrowing Costs

Interest expense and similar charges are expensed in the income statement in the period in which they are incurred, except to the extent they are capitalised as being directly attributable to the acquisition and construction of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

(q) Post-Employment Benefits

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. Payments to defined contribution plans are charged as an expense when employees have rendered the services entitling them to the contributions.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

3 Material Accounting Policies (cont'd)

(r) Income Tax

Current income tax for current and prior years is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the reporting date in the countries where the Group operates and generates income. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amount expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred income tax is also dealt with in equity. Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority. The amount of deferred income tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(s) Dividends Distribution

Dividends distribution to the Company's shareholders is recognised as liability in the financial statements in the period in which the dividends are approved for payment.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting to the Executive Committee whose members are responsible for allocating and assessing performance of the operating segments.

(u) Related Parties

A related party is a person or entity that is related to the reporting entity. A person is considered to be related if that person has the ability to control or jointly control the reporting entity, exercise significant influence over the reporting entity in making financial and operating decisions, or is a member of the key management personnel of the reporting entity or its parent. An entity is related to the reporting entity if they are members of the same group, an associate or a joint venture. An entity is considered to be related if it is controlled or jointly controlled by the same person who has significant influence over the reporting entity or is a member of the key management personnel of the reporting entity. An entity is also considered related if the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4 Critical Accounting Estimates, Assumptions and Judgements

(a) Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. Estimates, assumptions and judgements are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed, if the estimates affect only that period, or in the period of the revisions and future periods, if the revisions affect both current and future periods.

Estimated Useful Lives of Investment Properties and Property, Plant and Equipment

The Group estimates the useful lives of investment properties and property, plant and equipment based on the terms of the relevant leases, or where shorter, the period over which the assets are expected to be available for use. The estimated useful lives of investment properties and property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of investment properties and property, plant and equipment would increase the recorded expenses and decrease the non-current assets.

There is no change in the estimated useful lives of investment properties and property, plant and equipment during the current financial year. The carrying amounts of the Group's investment properties and property, plant and equipment are disclosed in Note 14 and Note 15 to the financial statements respectively.

(b) Critical Judgement in Applying Accounting Policy

Carrying Amount of Properties

The Group's portfolio of properties, comprising investment properties and leasehold land and buildings under property, plant and equipment, accounted for a significant portion of its total assets as at 31 December 2024. These properties are measured at cost less accumulated depreciation and any impairment losses.

At each reporting date, management reviews for any indicators of impairment for the Group's properties. An impairment exists when the carrying amount of the property exceeds its recoverable amount, which is determined as the higher of its fair value less costs of disposal and its value in use.

In performing this assessment, management considered external and internal factors and evaluated the fair value of the investment properties based on independent professional valuations. After this review, management concluded that there are no indications of impairment for the Group's properties as at year end.

The carrying amounts of the Group's investment properties and leasehold land and buildings under property, plant and equipment are disclosed in Note 14 and Note 15 to the financial statements respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5 Revenue

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

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

6 Financial Income and Expenses

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Financial income:		
Interest income on cash and cash equivalents	5,806	4,675
Financial expenses:		
Interest expense on lease liability	(19)	(9)

7 Other Operating Income

The net other operating income includes the following income/(expenses):

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Business assistance grants	2,114	1,946
Miscellaneous services income	1,918	2,228
Penalty on early termination of leases	1,292	247
Net foreign exchange (loss)/gain	(1,460)	173
Property, plant and equipment written off	(188)	(29)
Compensation costs on early termination of employment	(24)	(24)
Gain on disposal of property, plant and equipment	-	349
Investment properties written off	-	(95)
Donations	-	(57)
	<u>3,652</u>	<u>4,738</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8 Profit before Income Tax

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this item includes the following charges:

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Audit fees paid/payable to:		
Auditors of the Company	120	120
Other auditors:		
- network firms	25	28
- non-network firms	14	14
Non-audit fees paid/payable to:		
Auditors of the Company	-	-
Other auditors:		
- network firms	-	-
- non-network firms	-	-
Depreciation of investment properties (Note 14)	12,072	12,019
Depreciation of property, plant and equipment (Note 15)	8,359	8,473
(Reversal of)/Allowance for expected credit loss on trade receivables (Note 12)	(1)	1,471
Staff costs:		
Salaries and wages	14,301	13,859
Contributions to defined contribution plans	2,951	2,767
Cost of consumables recognised as an expense in cost of sales	3,092	3,323

9 Income Tax

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Tax expense is made up of:		
Current income tax	6,685	7,590
Deferred income tax (Note 16)	616	(1,221)
Withholding tax	1,380	3,134
	<u>8,681</u>	<u>9,503</u>

Substantially all the Group's operations are located in the PRC. Accordingly, the PRC statutory tax rate is used in the reconciliation of the tax expense and the product of accounting profit multiplied by the applicable tax rate as shown below.

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Profit before income tax	22,704	20,999
Tax calculated at a tax rate of 25% (2023: 25%)	5,676	5,250
Effect of:		
Non-taxable income	(759)	(57)
Non-deductible expenses	1,478	1,874
Different tax rate of subsidiaries operating in different jurisdictions	18	217
Deferred tax expense arising from unremitted retained earnings	359	(1,482)
Withholding tax on dividend distributed by a subsidiary	1,380	3,134
Unrecognised deferred tax assets	529	567
	<u>8,681</u>	<u>9,503</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10 Earnings Per Share

The earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company of S\$13,565,000 (2023: S\$11,097,000) by the weighted average numbers of ordinary shares in issue (excluding treasury shares) during the year of 758,768,832 (2023: 758,768,832).

There is no dilution as the Company did not have any potential ordinary shares outstanding as at 31 December 2024 and 2023.

11 Cash and Cash Equivalents

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Cash on hand	26	24	-	-
Cash in banks	168,653	148,324	88,432	1,032
Short-term bank deposits	39	3,137	-	-
	<u>168,718</u>	<u>151,485</u>	<u>88,432</u>	<u>1,032</u>

The above short-term bank deposits earn interest at rates of 3.8% (2023: ranging from 3.6% – 4.5%) per annum.

Cash and cash equivalents are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
USD	88,892	1,218	88,365	960
RMB	79,546	146,486	5	5
SGD	277	3,775	62	67
Others	3	6	-	-
	<u>168,718</u>	<u>151,485</u>	<u>88,432</u>	<u>1,032</u>

12 Trade Receivables and Other Current Assets

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Trade receivables	2,695	3,511	-	-
Less: Expected credit loss allowance	(1,454)	(1,455)	-	-
	1,241	2,056	-	-
Other receivables from:				
- Subsidiaries	-	-	8,599	12,208
- Third parties	5,055	3,812	-	-
Interest receivables	-	11	-	-
Deposits	236	85	-	-
Recoverables	158	180	-	-
	6,690	6,144	8,599	12,208
Prepayments	1,602	1,167	61	60
	<u>8,292</u>	<u>7,311</u>	<u>8,660</u>	<u>12,268</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12 Trade Receivables and Other Current Assets (cont'd)

The other receivables from subsidiaries are unsecured, non-trade in nature, interest-free and repayable on demand.

The Group has assessed that the other receivables have low credit risk as they are not due for payment at the end of the financial year and there has been no significant increase in the risk of default on the receivables since initial recognition.

The Group's credit risk exposure in relation to trade receivables from contracts with customers is presented below:

<u>Group</u>	<u>2024</u>		<u>2023</u>	
	<u>Gross</u> S\$'000	<u>Loss allowance</u> S\$'000	<u>Gross</u> S\$'000	<u>Loss allowance</u> S\$'000
Not past due	1,025	(15)	1,872	(19)
Past due 0 – 3 months	187	-	662	(508)
Past due more than 3 months	1,483	(1,439)	977	(928)
	<u>2,695</u>	<u>(1,454)</u>	<u>3,511</u>	<u>(1,455)</u>

The Group recognised loss allowance for ECL at an amount equal to lifetime ECL method for the past due debts. There has been no change in the estimation techniques or assumptions made during the current financial year. Movements in expected credit loss allowance on trade receivables are as follows:

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Balance at 1 January	1,455	10
Movements recognised during the year:		
Charge for the year	15	1,481
Reversal of unutilised amounts	(16)	(10)
	(1)	1,471
Translation adjustment	-	(26)
Balance at 31 December	<u>1,454</u>	<u>1,455</u>

Trade receivables and other current assets are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
RMB	7,636	7,239	-	-
SGD	656	72	190	12
USD	-	-	8,470	12,256
	<u>8,292</u>	<u>7,311</u>	<u>8,660</u>	<u>12,268</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13 Interest in Subsidiaries

	<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Unquoted equity shares, at cost	266,194	266,194
Loans receivable denominated in SGD	144,465	144,465
	<u>410,659</u>	<u>410,659</u>

The loans receivable from a subsidiary are unsecured, interest-free and not expected to be repaid in the near future. The fair value of loans receivable is not determinable as the timing of the future cash inflows arising from these amounts cannot be measured reliably, hence these loans are recognised at transaction price.

As at end of the reporting date, details of the subsidiaries are as follows:

<u>Name of company and country of incorporation</u>	<u>Principal activities</u>	<u>Effective percentage of equity held by</u>	
		<u>The Group (%)</u>	<u>NCI (%)</u>
Casleton International Limited (5) British Virgin Islands	Investment holding	100.00	-
Handful Resources Limited (5) British Virgin Islands	Investment holding	100.00	-
Koon Chung Limited (3) Hong Kong	Investment holding and trading of hotel supplies and related products	100.00	-
Ningbo Zhonghua Land Co., Ltd ("NZL") (1) People's Republic of China	Property development	89.21	10.79
Primewyn Management & Services Pte Ltd (2) Singapore	Provision of consultancy and management services	100.00	-
Shanghai Golden Bund Real Estate Co., Ltd ("SGB") (1) People's Republic of China	Property owner and developer, and hotel owner	96.79	3.21
Smart Investment Ltd (4) Mauritius	Provision of consultancy and management services	100.00	-

Notes:

- (1) Audited by Da Hua Certified Public Accountants, a member firm of Moore Global Network Limited of which Moore Stephens LLP, Singapore is a member.
- (2) Audited by other firms of accountants, CA Practice PAC.
- (3) Audited by other firms of accountants, Reanda HK CPA Limited.
- (4) No statutory audit is required as the subsidiary is inactive.
- (5) No statutory audit is required by law of its country of incorporation.

During the current financial year, SGB completed a share capital reduction exercise by cancelling a portion of its issued and fully paid-up capital and returning the corresponding amount to its shareholders. As a result, the registered and paid-up share capital was reduced by US\$63 million (equivalent to S\$84 million).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13 Interest in Subsidiaries (cont'd)

As at 31 December 2024, the accumulated NCI is S\$10,252,000 (2023: S\$12,951,000), of which S\$8,144,000 (2023: S\$10,751,000) is for SGB. The NCI in respect of NZL is not individually material.

The following table summarises the financial information (before intragroup eliminations) relating to SGB which has NCI that are material to the Group:

	2024 S\$'000	2023 S\$'000
Non-current assets	219,283	232,533
Current assets	82,408	150,253
Non-current liabilities	(8,111)	(7,679)
Current liabilities	<u>(31,608)</u>	<u>(32,016)</u>
Revenue	82,989	83,053
Profit for the year	17,117	18,092
Total comprehensive income for the year	<u>17,117</u>	<u>4,319</u>
Profit for the year allocated to NCI	550	581
Dividends paid to NCI	<u>460</u>	<u>1,043</u>
Cash flows from operating activities	32,607	35,011
Cash flows used in investing activities	(3,058)	(3,549)
Cash flows used in financing activities, before capital returned and dividends to NCI	(95,064)	(31,242)
Net (decrease)/increase in cash and cash equivalents	<u>(65,515)</u>	<u>220</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14 Investment Properties

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
<u>Cost</u>		
Balance at 1 January	391,732	404,913
Additions	1,170	3,156
Transfer to property, plant and equipment	(1,205)	-
Written off	-	(1,652)
Currency realignment	-	(14,685)
Balance at 31 December	<u>391,697</u>	<u>391,732</u>
<u>Less: Accumulated depreciation</u>		
Balance at 1 January	253,211	252,102
Depreciation charged to cost of sales	12,072	12,019
Written off	-	(1,557)
Currency realignment	-	(9,353)
Balance at 31 December	<u>265,283</u>	<u>253,211</u>
Net carrying amount	<u>126,414</u>	<u>138,521</u>

Investment properties comprise commercial properties, namely the Bund Center office tower and the Golden Center retail complex, which are leased to third parties under operating leases.

During the current financial year, the direct operating expenses (which include depreciation and repair and maintenance expense) recognised in cost of sales in respect of these operating leases were S\$20,689,000 (2023: S\$20,830,000).

As at 31 December 2024, for the purposes of disclosure in accordance with IAS 40, *Investment Property*, the fair value of the Group's investment properties has been assessed at approximately RMB3,924 million (equivalent to S\$730 million), based on external valuation reports dated 13 March 2025. This valuation exercise was conducted by independent professional valuers, Jones Lang Lasalle Corporate Appraisal and Advisory Limited, employing a combination of the market data approach and the income capitalisation approach to determine fair value. The fair value as at 31 December 2023 of these investment properties was determined to be approximately RMB6,200 million (equivalent to S\$1,153 million), applying the same valuation methodologies. This valuation was based on external valuation reports dated 12 March 2024, prepared by independent professional valuers, Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch.

Under the market data approach, the valuation was derived by analysing and referencing market-based evidence, including transaction prices of comparable properties located within the same locality as the subject properties. The prevailing selling price per unit of floor area serves as a key determinant in estimating fair value. In addition to the market data approach, the income capitalisation approach was also utilised to estimate fair value. This method involved an assessment of rental income streams generated by existing tenancies, with due consideration of future income potential. The projected income was subsequently capitalised using an appropriate capitalisation rate to derive the estimated fair value.

The fair value measurement of these investment properties is classified as Level 2 in the fair value hierarchy, as it is based on inputs other than quoted prices in active markets that are observable, either directly (as prices) or indirectly (derived from prices).

NOTES TO THE FINANCIAL STATEMENTS

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15 Property, Plant and Equipment

<u>Group</u>	<u>Leasehold land and buildings</u> S\$'000	<u>Landscape</u> S\$'000	<u>Plant, machinery and equipment</u> S\$'000	<u>Motor vehicles</u> S\$'000	<u>Furniture and fixtures</u> S\$'000	<u>Total</u> S\$'000
<u>Cost</u>						
Balance at 1 January 2024	251,842	-	11,044	2,243	16,809	281,938
Additions	-	4,305	-	-	620	4,925
Written off	(458)	-	(166)	-	(494)	(1,118)
Transfer from investment properties	-	1,205	-	-	-	1,205
Balance at 31 December 2024	251,384	5,510	10,878	2,243	16,935	286,950
<u>Less: Accumulated depreciation</u>						
Balance at 1 January 2024	148,765	-	9,927	687	13,666	173,045
Depreciation	7,388	-	-	350	621	8,359
Written off	(318)	-	(158)	-	(454)	(930)
Balance at 31 December 2024	155,835	-	9,769	1,037	13,833	180,474
<u>Net carrying amount</u>						
Balance at 31 December 2024	95,549	5,510	1,109	1,206	3,102	106,476
<u>Cost</u>						
Balance at 1 January 2023	261,320	-	12,005	1,536	16,852	291,713
Additions	-	-	-	1,747	642	2,389
Disposals	-	-	-	(1,023)	-	(1,023)
Written off	-	-	(534)	-	(76)	(610)
Currency realignment	(9,478)	-	(427)	(17)	(609)	(10,531)
Balance at 31 December 2023	251,842	-	11,044	2,243	16,809	281,938
<u>Less: Accumulated depreciation</u>						
Balance at 1 January 2023	146,698	-	10,818	1,512	13,494	172,522
Depreciation	7,519	-	1	208	745	8,473
Disposals	-	-	-	(1,017)	-	(1,017)
Written off	-	-	(509)	-	(72)	(581)
Currency realignment	(5,452)	-	(383)	(16)	(501)	(6,352)
Balance at 31 December 2023	148,765	-	9,927	687	13,666	173,045
<u>Net carrying amount</u>						
Balance at 31 December 2023	103,077	-	1,117	1,556	3,143	108,893

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Included in the Group's property, plant and equipment, are the right-of-use assets related to leased land and properties and motor vehicle of S\$95,549,000 (2023: S\$103,077,000) and S\$989,000 (2023: S\$1,272,000) respectively. During the previous financial year, included in the additions to the Group's property, plant and equipment was the addition of right-of-use assets acquired under finance lease arrangements of S\$700,000.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

16 Deferred Tax

Deferred tax balances are presented in the statement of financial position as follows:

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Deferred tax assets	2,310	2,567
Deferred tax liabilities	<u>(3,550)</u>	<u>(3,191)</u>
Net carrying amount	<u>(1,240)</u>	<u>(624)</u>

Deferred tax assets/(liabilities) arise from the following:

<u>Group</u>	<u>Investment properties and property, plant and equipment</u> S\$'000	<u>Unremitted retained earnings</u> S\$'000	<u>Total</u> S\$'000
<u>Deferred tax assets/(liabilities)</u>			
Balance at 1 January 2024	2,567	(3,191)	(624)
Charged to income statement (Note 9)	<u>(257)</u>	<u>(359)</u>	<u>(616)</u>
Balance at 31 December 2024	<u>2,310</u>	<u>(3,550)</u>	<u>(1,240)</u>
Balance at 1 January 2023	2,930	(4,673)	(1,743)
(Charged)/Credited to income statement (Note 9)	(261)	1,482	1,221
Currency realignment	<u>(102)</u>	<u>-</u>	<u>(102)</u>
Balance at 31 December 2023	<u>2,567</u>	<u>(3,191)</u>	<u>(624)</u>

The Group recognised deferred tax assets on deductible temporary differences attributable to investment properties and property, plant and equipment, as the directors believe it is probable that future taxable profit will be available against which the Group can utilise the benefit therefrom.

As at 31 December 2024, deferred tax liabilities of S\$3,550,000 (2023: S\$3,191,000) have been recognised for taxes that would be payable on the undistributed earnings of certain foreign subsidiaries as the Group has determined that such earnings will be distributed in the foreseeable future.

At the end of the reporting period, a subsidiary has unrecognised tax losses available for offsetting against future taxable profits amounting to S\$29,419,000 (2023: S\$26,306,000). The availability of the unrecognised tax losses for set-off against future taxable profits is subject to the tax regulations of the country in which the subsidiary is incorporated. The tax losses have no expiry period. The deferred tax benefit arising from these unrecognised tax losses of S\$5,001,000 (2023: S\$4,472,000) has not been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

17 Deferred Charges

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
<u>Cost</u>		
Balance at 1 January	1,594	1,649
Additions	-	5
Currency realignment	-	(60)
Balance at 31 December	<u>1,594</u>	<u>1,594</u>
<u>Less: Accumulated amortisation</u>		
Balance at 1 January	1,156	1,179
Amortisation charged to general and administrative expenses	21	21
Currency realignment	-	(44)
Balance at 31 December	<u>1,177</u>	<u>1,156</u>
Net carrying amount	<u>417</u>	<u>438</u>

18 Trade and Other Payables

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Trade payables	4,492	4,304	-	-
Non-trade payables to:				
- A subsidiary	-	-	-	397
- Third parties	1,973	3,016	-	-
Capital expenditure payables	3,035	-	-	-
Other taxes payable	2,002	2,140	-	-
Rental deposit received	2,211	3,293	-	-
Accrued expenses	2,857	3,175	254	316
Others	5	4	5	4
	<u>16,575</u>	<u>15,932</u>	<u>259</u>	<u>717</u>
Rental advances received	<u>2,923</u>	<u>3,382</u>	<u>-</u>	<u>-</u>
	<u>19,498</u>	<u>19,314</u>	<u>259</u>	<u>717</u>

The non-trade payable to a subsidiary is unsecured, interest-free and repayable on demand.

Trade and other payables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
RMB	18,717	18,270	-	-
SGD	776	960	259	717
USD	-	79	-	-
HKD	5	5	-	-
	<u>19,498</u>	<u>19,314</u>	<u>259</u>	<u>717</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

19 Lease Liability

(a) The Group as a lessee

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Leased liability denominated in SGD, payable:		
Within one year	140	140
Between two to five years	350	490
	<u>490</u>	<u>630</u>

Nature of the Group's leasing activity and carrying amount of ROU assets

(i) Leasehold Land and Buildings

The Group has made an upfront payment to secure the right-of-use of 50 years leasehold land, which the Group constructed buildings on it and used them in the Group's leasing activities and hotel operations. These leasehold land and buildings are presented as investment properties and within property, plant and equipment respectively. The carrying amounts, movements during the current financial year and amounts recognised in the income statement of these leasehold land and buildings are disclosed in Note 14 and Note 15 to the financial statements.

(ii) Motor Vehicle

The Group acquired a motor vehicle under finance lease arrangement. The carrying amounts and movements during the year are disclosed in Note 15 to the financial statements. Amounts recognised in the income statements and statement of cash flows are as follows:

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Depreciation charged for the year	283	141
Interest expenses on lease liability	19	9
	<u>140</u>	<u>70</u>

(b) The Group as a lessor

The Group leased out its investment properties to third parties. These leases have varying terms, escalation clauses and renewal rights. Leasing income from investment properties are disclosed in Note 5 to the financial statements. At the end of the reporting period, the total committed rental income in respect of these operating leases are as follows:

	<u>2024</u> S\$'000	<u>Group</u> <u>2023</u> S\$'000
Future minimum lease receivable:		
Within one year	27,973	29,929
One to two years	24,360	21,633
Two to three years	20,022	18,595
Three to four years	15,808	14,768
Four to five years	8,505	10,942
After five years	17,635	21,765

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

20 Long-Term Liabilities

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Rental deposits received denominated in RMB	5,884	5,501
Deferred income denominated in USD	3,343	3,294
	<u>9,227</u>	<u>8,795</u>

Deferred income represents pre-operation contribution received.

The fair value of rental deposits received is assumed to approximate their carrying amounts, as the amounts will not be materially different when the Group discharges its obligation upon expiration of the relevant leases.

21 Share Capital and Treasury Shares

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

The holder of ordinary shares, except for treasury shares, is entitled to receive dividends as declared from time to time and is entitled to one vote per share at shareholders' meetings. All shares, except for treasury shares, rank equally with regards to the Company's residual assets.

22 Asset Revaluation Reserve

The asset revaluation reserve relates to the revaluation of the Group's investment properties and hotel properties classified as property, plant and equipment prior to the restructuring exercise in 2010. When the revalued properties are sold, the portion of the revaluation reserve that relates to that asset, and is effectively realised, is transferred directly to retained earnings.

23 Merger Reserve

Pursuant to a restructuring exercise in 2010, the Company acquired the interest in its subsidiaries and loans for an aggregate consideration of S\$410,665,000. This consideration was satisfied in full by the allotment and issuance of 1,520,979,718 ordinary shares of US\$0.05 each by the Company at an issue price of S\$0.27 per share. The difference of the nominal value of the shares of the subsidiaries acquired over the nominal value of the Company's shares, has been taken to shareholders' equity as "Merger Reserve" and adjusted accordingly in the financial statements.

24 Dividends

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

25 Related Party Transactions

The key management personnel compensation is as follows:

	<u>Group</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Directors of the holding company	3,539	3,125
Other key management personnel	1,132	925
	<u>4,671</u>	<u>4,050</u>

Included in the above remuneration are post-employment benefits of S\$57,389 (2023: S\$64,068) for the financial year ended 31 December 2024.

26 Segment Information

The Group's reportable segments are strategic business units that offer different services based on reports reviewed by the Executive Committee. They are managed separately because each business unit requires different marketing strategies. Set out below are the Group's reportable segments:

- Property leasing – ownership and leasing of investment properties; and
- Hotel – ownership of hotel which is under the management of Marriott International Inc.

The following is an analysis of the Group's revenue and profits by reportable segment:

	<u>Segment revenue</u>		<u>Segment profit</u>	
	<u>2024</u> S\$'000	<u>2023</u> S\$'000	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Hotel	48,407	44,523	14,900	11,460
Property leasing	35,998	39,366	28,041	29,805
	<u>84,405</u>	<u>83,889</u>	42,941	41,265
Depreciation and amortisation expenses			(20,452)	(20,513)
Interest income			5,806	4,675
Interest expense			(19)	(9)
Net 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>

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales. Segment profit represents profit generated by each segment prior to allocation of certain administrative expenses, interest income/(expense), depreciation and amortisation expenses and net foreign exchange gain/(loss). This is the measure reported to the Executive Committee, which is the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

26 Segment Information (cont'd)

An analysis of the Group's segment assets is as follows:

	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Property leasing	213,456	291,347
Hotel	108,387	111,529
Total segment assets	321,843	402,876
Other unallocated assets	442,254	407,895
Elimination of inter-segment receivables	(351,202)	(401,244)
Total assets	<u>412,895</u>	<u>409,527</u>

An analysis of the Group's segment liabilities is as follows:

	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Property leasing	45,634	44,386
Hotel	3,104	4,181
Total segment liabilities	48,738	48,567
Other unallocated liabilities	336,771	387,524
Elimination of inter-segment payables	(350,755)	(401,550)
Total liabilities	<u>34,754</u>	<u>34,541</u>

Other segment information of the Group is as follows:

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

No segment information by geographical location has been presented as the Group's activities are primarily carried out in the PRC. Revenue of S\$9,841,000 (2023: S\$10,650,000) are derived from a single external customer. These revenues are attributable to the property leasing segment.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

27 Financial Risk Management

(a) Capital Risk Management

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern and to maintain an optimal capital structure so as to maximise the shareholders' value. The Group's overall strategy remains unchanged since 2023.

Neither the Group nor the Company is subject to any externally imposed capital requirements. The directors of the Company review the capital structure of the Group and makes adjustment to it, in light of changes in economic conditions. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group monitors the capital using the net cash/(debt) position and gearing ratio, if any. The Group's debt includes lease liability. Total equity includes all capital, reserves of the Group and non-controlling interests.

The net cash and total equity of the Group as at 31 December 2024 and 2023 are as follows:

	<u>2024</u> S\$'000	<u>2023</u> S\$'000
Cash and cash equivalents	168,718	151,485
Debt		
- Lease liability	<u>(490)</u>	<u>(630)</u>
Net cash	<u>168,228</u>	<u>150,855</u>
Total equity	<u>378,141</u>	<u>374,986</u>

(b) Financial Risk Management

The Group's operations expose it to a variety of financial risks: interest risk, credit risk, foreign currency risk and liquidity risk.

(i) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily arising from its interest-bearing cash and cash equivalents and finance lease at the end of the current reporting period. Interest rate risk arising from the fluctuation of interest rates has no significant impact on the Group's profit for the year.

(ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial asset fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group performs regular credit evaluation of its customers' financial conditions and customers may be required to provide security in terms of cash deposits and advances. At the end of the reporting period, there was no significant concentration of credit risks. The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables as disclosed in Note 12 to the financial statements. The credit risk on liquid funds is limited as they are placed with banks that have strong credit ratings assigned by internationally recognised credit-rating agencies. There was no impairment loss recognised on cash and cash equivalents during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

27 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(iii) *Foreign Currency Risk*

The Group's foreign currency exposures arose mainly from its commercial transactions, recognised assets and liabilities, primarily the exchange rate movements of the United States dollar ("USD"), the Chinese Renminbi ("RMB"), the Hong Kong dollar ("HKD") and the Singapore dollar ("SGD"). The Group did not actively engage in activities to hedge its foreign currency exposures. In addition to transactional exposure, the Group is also exposed to currency translation risk arising from its net investments in foreign operations, including the PRC and Hong Kong. The Group's net investments are not hedged as currency positions in RMB and HKD are considered to be long-term in nature.

The entities within the Group have different functional currencies depending on the currency of their primary economic environment. The following table demonstrates the sensitivity of the Group's profit after tax/equity to a possible change in the respective functional currencies of the Group's entities against USD and RMB with all other variables held constant.

	<u>2024</u> S\$'000	<u>2023</u> S\$'000
RMB/USD – Strengthened by 5%	158	156
– Weakened by 5%	(158)	(156)
HKD/RMB – Strengthened by 5%	(3)	(3)
– Weakened by 5%	3	3
SGD/USD – Strengthened by 5%	(4,229)	(49)
– Weakened by 5%	<u>4,229</u>	<u>49</u>

(iv) *Liquidity Risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the financial obligations due to shortage of funds. To manage liquidity risk, the Group maintains a level of cash and bank balances deemed adequate by management to finance its operations. In assessing the adequacy of the facilities, management reviews its working capital requirements.

The table below analyses the maturity profile of the Group's non-derivative financial liabilities based on the contractual undiscounted cash flows (inclusive of principals and estimated interests until maturity).

	<u>1 year or less</u> S\$'000	<u>1 to 5 years</u> S\$'000	<u>Total</u> S\$'000
<u>At 31 December 2024</u>			
Lease liability	159	397	556
Other financial liabilities	16,575	5,884	22,459
	<u>16,734</u>	<u>6,281</u>	<u>23,015</u>
<u>At 31 December 2023</u>			
Lease liability	159	555	714
Other financial liabilities	15,932	5,501	21,433
	<u>16,091</u>	<u>6,056</u>	<u>22,147</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

28 Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities with a maturity of less than one year, which include cash and cash equivalents, receivables and payables are assumed to approximate their fair values due to their short-term maturities.

The carrying amounts of lease liability is reasonable approximation of its present value of payments.

29 Material Commitments

At the end of the reporting period, the estimated capital expenditure committed but not provided for in the consolidated financial statements is approximately S\$1,018,000 (2023: S\$4,745,000).

SHAREHOLDING STATISTICS

As at 10 March 2025

AUTHORISED SHARE CAPITAL	: US\$500,000,000
ISSUED AND FULLY PAID-UP CAPITAL (including treasury shares)	: US\$76,048,986 (S\$105,784,139.53)
NUMBER OF ISSUED SHARES (including treasury shares)	: 760,489,859
NUMBER OF SHARES ISSUED (excluding treasury shares and subsidiary holdings)	: 758,768,832
NUMBER/PERCENTAGE OF TREASURY SHARES	: 1,721,027 (0.23%)
NUMBER/PERCENTAGE OF SUBSIDIARY HOLDINGS	: Nil (0%)
CLASS OF SHARES	: Ordinary shares with a par value of US\$0.10 each
VOTING RIGHTS	: One vote per share. The Company cannot exercise any voting rights in respect of shares held by it as treasury shares.

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	518	8.38	27,003	0.00
100 - 1,000	2,875	46.53	1,491,405	0.20
1,001 - 10,000	2,344	37.94	7,162,286	0.94
10,001 - 1,000,000	430	6.96	20,858,633	2.75
1,000,001 & ABOVE	12	0.19	729,229,505	96.11
TOTAL	6,179	100.00	758,768,832	100.00

TWENTY LARGEST SHAREHOLDERS

Name of Shareholders	No. of shares	%
FLAMBO BUND CENTRE LTD	637,344,964	84.00
UOB KAY HIAN PTE LTD	44,803,185	5.91
CITIBANK NOMINEES SINGAPORE PTE LTD	28,709,530	3.78
OCBC SECURITIES PRIVATE LTD	4,307,992	0.57
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	3,632,322	0.48
DBS NOMINEES PTE LTD	2,142,822	0.28
PHILLIP SECURITIES PTE LTD	1,713,146	0.23
RAFFLES NOMINEES (PTE) LIMITED	1,383,791	0.18
LIM POH KENG (LIN BAOQING)	1,380,575	0.18
UNITED OVERSEAS BANK NOMINEES PTE LTD	1,344,178	0.18
WISNU KUSMIN	1,250,000	0.16
HONG PIAN TEE	1,217,000	0.16
ANG HAO YAO (HONG HAOYAO)	807,226	0.11
TAN HUA TOCK	731,675	0.10
CHEE SWEE HENG	612,500	0.08
SEAH CHYE ANN (XIE CAI'AN)	560,000	0.07
SOPHIA ANG BEE LENG	527,100	0.07
HUANG BAOJIA	500,000	0.06
OCBC NOMINEES SINGAPORE PTE LTD	458,931	0.06
LOH MAY-LING	439,400	0.06
Total	733,866,337	96.72

SHAREHOLDING STATISTICS

As at 10 March 2025

SUBSTANTIAL SHAREHOLDERS

Name	No. of Shares in which they have an Interest				Total Percentage ⁽¹⁾ (Direct and Deemed Interest) (%)
	Direct Interest	Percentage ⁽¹⁾ (%)	Deemed Interest	Percentage ⁽¹⁾ (%)	
FLAMBO BUND CENTRE LTD. ("FlamboBC")	637,344,964	84.00	-	-	84.00
WFMT3 FOUNDATION ("WFMT3") ⁽²⁾	-	-	637,344,964	84.00	84.00

Notes:

(1) Percentage calculated based on 758,768,832 issued shares (excluding treasury shares and subsidiary holdings).

(2) The deemed interest of WFMT3 arises from its interest in 637,344,964 shares held by FlamboBC in the Company.

Based on the information available to the Company as at 10 March 2025, approximately 16% of the issued ordinary shares of the Company is held by the public and therefore, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Bund Center Investment Ltd (the “Company”) will be held on Friday, 25 April 2025 at 11.00 a.m. (Singapore time) at Orchard Hotel Singapore, Orchard Ballroom 1&2, Level 3, 442 Orchard Road, Singapore 238879 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the year ended 31 December 2024 together with the Directors’ and Auditors’ reports thereon. (Resolution 1)
2. To approve Directors’ fees of S\$227,073.77 for the year ended 31 December 2024. (FY2023: S\$297,500) (Resolution 2)
3. To re-appoint the following Directors, retiring pursuant to Bye-law 85(6) of the Bye-laws of the Company:
 - (i) Mr. Chong Weng Hoe (Resolution 3)
 - (ii) Ms. Kuan Li Li (Resolution 4)
{please see note 1}
4. To re-appoint the following Directors, retiring pursuant to Rule 720(5) of the listing manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”):
 - (i) Mr. Foo Meng Kee (Resolution 5)
 - (ii) Mr. Franky Oesman Widjaja (Resolution 6)
 - (iii) Ms. Deborah Widjaja (Resolution 7)
{please see note 1}
5. To re-appoint Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 8)

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without any amendments, the following resolutions as Ordinary Resolutions:

Renewal of the Share Issue Mandate

- 6A. “That, pursuant to the Bye-laws of the Company and the Listing Manual of the SGX-ST:
 - (1) authority be and is hereby given to the Directors of the Company to (a) issue shares in the capital of the Company (“Shares”) whether by way of rights, bonus or otherwise, and/or (b) make or grant offers, agreements or options (collectively, the “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
 - (2) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, provided that (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) authority be given to the Directors of the Company to issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force;

provided further that:
 - (i) the aggregate number of Shares to be issued pursuant to such authority (including Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) does not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to all shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (ii) below);

NOTICE OF ANNUAL GENERAL MEETING

(ii) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the total number of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, after adjusting for:

(aa) new Shares arising from the conversion or exercise of any convertible securities;

(bb) new Shares arising from the exercise of share options or the vesting of share awards, provided the options or awards were granted in compliance with the Listing Manual; and

(cc) any subsequent bonus issue, consolidation or subdivision of Shares.

Any adjustments in accordance with (aa) or (bb) above to be made only in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting as at the date of passing of this Resolution; and

(iii) in exercising the authority so conferred, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-laws for the time being of the Company.”

{please see note 2}

(Resolution 9)

Renewal of the Interested Person Transactions Mandate

6B. “That:

(a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9, or any of them, to enter into any of the transactions falling within the types of interested person transactions, particulars of which are set out in the Appendix to this Notice of Annual General Meeting *{please see note 3}*, with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the next annual general meeting of the Company; and

(c) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.”

{please see note 4}

(Resolution 10)

By Order of the Board

Frankle (Djafar) Widjaja
Director
4 April 2025
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Important Notes:

(i) Format of AGM

The AGM will be held in a wholly physical format at the date, time and venue stated above. A member of the Company, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person. There will be no option for members to participate virtually. This Notice of AGM can be accessed on the SGXNET website at <https://www.sgx.com/securities/company-announcements>.

(ii) Submission of Proxy Form

A member of the Company (whether individual or corporate) who wishes to exercise his/her/its voting rights at the AGM may appoint a proxy(ies) to vote on his/her/its behalf at the AGM by completing and submitting to the Company the instrument of proxy (“Proxy Form”).

If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at his/her/its discretion.

A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.

The Proxy Form, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:

- (a) if sent personally or by post, be deposited with the Company at its mailing address at c/o 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, #22-03, Singapore 018982; or
- (b) if submitted by email, be received by the Company at proxy2025@bundcenter.com

in either case, by **11.00 a.m. on Tuesday, 22 April 2025** being not less than seventy-two (72) hours before the time appointed for holding the AGM and in default the Proxy Form shall not be treated as valid.

The Proxy Form must be under the hand of the appointor or his/her/its attorney duly authorized in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorized officer, failing which the Proxy Form may be treated as invalid.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) (“Investors”), including Investors holding through Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) (“CPF/SRS Investors”), should approach their relevant intermediaries (which would include, in the case of CPF and SRS Investors, his/her CPF Agent Banks or SRS Operators). A CPF/SRS Investor who wishes to vote should approach his/her CPF Agent Bank or SRS Operator at least seven (7) working days before the date of the AGM to submit his/her vote.

(iii) Submission of Questions

A member of the Company, including CPF and SRS Investors, may submit substantive and relevant questions related to the resolutions tabled for approval at the AGM in advance of the AGM by:

- (a) post to the Company’s mailing address at c/o 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, #22-03, Singapore 018982, which must be received by **Monday, 14 April 2025**; or
- (b) email to the Company at proxy2025@bundcenter.com, which must be received by **11.59 p.m. on Monday, 14 April 2025**.

Shareholders who submit questions in advance of the AGM should identify themselves by stating (i) his/her/its full name as it appears on his/her/its CDP/CPF/SRS shares records, (ii) NRIC/Passport/Company registration number and (iii) state the manner in which he/she/it holds his/her/its shares in the Company (e.g. via CDP, CPF or SRS) for verification purposes.

The Company will only address relevant and substantive questions (as may be determined by the Company in its sole discretion) received from members, and publish its response(s), which may be consolidated for similar relevant and substantive questions, on the SGXNET at <https://www.sgx.com/securities/company-announcements>, latest by Thursday, 17 April 2025. Any relevant and substantive questions received after 14 April 2025 shall be addressed, and may be consolidated for similar questions and addressed, during the AGM.

NOTICE OF ANNUAL GENERAL MEETING

A member, including CPF and SRS Investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the AGM substantive and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Additional Notes relating to this Notice of AGM:

1. Please refer to the sections on Board of Directors and Corporate Governance Report in the Annual Report 2024 for further information on each of Mr. Chong Weng Hoe (“**Mr. Chong**”), Ms. Kuan Li Li (“**Ms. Kuan**”), Mr. Foo Meng Kee (“**Mr. Foo**”), Mr. Franky Oesman Widjaja and Ms. Deborah Widjaja. Mr. Foo, Mr. Chong and Ms. Kuan are considered to be independent. If re-appointed, Mr. Foo will remain as chairman of the Audit Committee, and Mr. Chong and Ms. Kuan will remain as members of the Audit Committee.
2. Resolution 9, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM, or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to members.

For determining the aggregate number of shares that may be issued, the total number of issued shares will be calculated based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time Resolution 9 is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or the exercise of share options or the vesting of share awards.

3. The mandate for transactions with interested persons as described in the Appendix to this Notice of AGM includes the placement of deposits by the Company with financial institutions in which interested persons have an interest.
4. Resolution 10, if passed, is to renew for another year, up to the next AGM, the mandate for transactions with interested persons as described in the Appendix, which will, unless previously revoked or varied by the Company at a general meeting, expire at the next AGM.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.



Bund Center Investment Ltd

Listed on the Singapore Exchange

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