



Bund Center Investment Ltd
Listed on the Singapore Exchange

ANNUAL REPORT 2025

Robust Foundations Sustaining Value



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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 assets.

Through active asset management and disciplined capital allocation, the Group seeks to enhance asset performance, strengthen long-term property value, improve operational efficiency, and deliver stable returns to shareholders.

PRINCIPAL ASSETS



BUND CENTER OFFICE TOWER,
a landmark premium-quality Grade A office property in Shanghai's historic Bund district, serving a diverse mix of tenants.



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

OTHER ASSETS

GOLDEN CENTER,
a retail complex in Ningbo, Zhejiang Province.

Corporate Overview



BUND CENTER OFFICE TOWER

The Bund Center Office Tower (the “Office Tower”) is a landmark premium-quality Grade A office property located in Shanghai’s historic Bund district. Completed in 2002, it is distinguished by its iconic crown rooftop and remains a recognisable feature of the Bund skyline, particularly when illuminated at night. As an integral part of the Bund Center development, the Office Tower continues to serve a diverse mix of international and domestic tenants and is positioned as a premium business address within one of Shanghai’s established commercial districts.

Designed by John Portman & Associates, the Office Tower combines distinctive architectural character with practical design flexibility suited to the needs of modern businesses. Its design and construction quality have received industry recognition, 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 in 2005 as one of China’s top 10 office buildings.

Strategically located at the intersection of Middle Henan Road and Yan’an Road East, the Office Tower benefits from strong accessibility and convenient connectivity to Shanghai’s key business districts, cultural landmarks and major transport networks. Its integration with The Westin Bund Center Shanghai within the same development further enhances the overall appeal of the property by providing convenient access to hotel accommodation, dining options, and meeting and event facilities.

The Group manages the Office Tower with a focus on maintaining building standards, premium service consistency, operational reliability and tenant experience. Through disciplined asset stewardship, the Group seeks to preserve the property’s quality and long-term competitiveness while reinforcing its position in Shanghai’s office market.



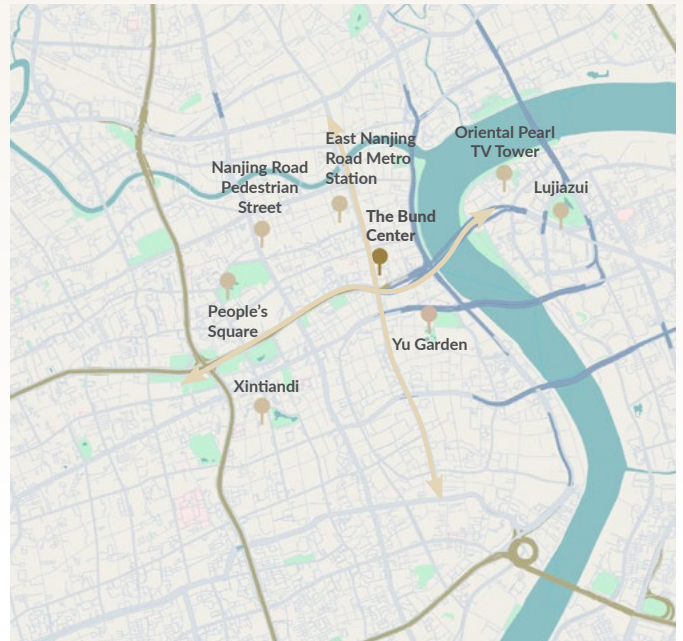
THE WESTIN BUND CENTER SHANGHAI

The Westin Bund Center Shanghai (the “Hotel”) is a five-star luxury hotel strategically located in Shanghai’s historic Bund district. The Hotel benefits from convenient access to major commercial areas, cultural landmarks, shopping destinations and transport links, supporting its appeal to both business and leisure travellers.

Featuring twin 22-storey towers, the Hotel offers approximately 570 guest rooms and suites. It also provides dining, banqueting, meetings and event facilities, enabling it to cater to a broad mix of corporate, leisure and social functions. Its integrated location within the Bund Center development further supports accessibility and convenience for guests and event organisers.

Managed by Marriott International under the Westin brand, the Hotel benefits from established international brand standards, strong distribution channels and loyalty programme support. As a flagship Westin property in Shanghai, it is well positioned within Shanghai’s premium hospitality market, supported by its central location, extensive facilities and established market presence.

The Group remains focused on preserving the Hotel’s long-term quality, competitiveness and guest appeal through active asset oversight and continued attention to property standards, operational support and market positioning.



GOLDEN CENTER

Golden Center was developed by the Group as a landmark mixed-use development in Ningbo’s central business district. The original development comprised the 6-storey Golden Center Retail Complex, the 32-storey Ningbo Financial Center office tower, and the 52-storey Riviere Mansion residential tower.

Strategically located at the southwest intersection of Zhongshan East Road and Jiangdong North Road, the development occupies a prominent site facing the entrance to Jiangxia Bridge, a key link between Yinzhou District and Haishu District, Ningbo’s historical commercial centre. The development is located in Sanjiangkou (“Three Rivers Junction”), a well-established commercial and retail precinct, reinforcing Golden Center’s visibility and prominence within the city.

The Group currently owns the 6-storey Golden Center Retail Complex. Benefiting from its central location and proximity to surrounding office and residential developments, the property continues to enjoy strong accessibility and commercial relevance.

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-quality 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: RETAIL COMPLEX COMPRISING::			66,500	340,600	168,300	
Golden Center Retail Mall 279 Zhongshan Road East, Yinzhou District, Ningbo, Zhejiang, PRC	6-storey Retail Mall	The Group	65,700	295,400	131,900	50-year lease till 2045
Golden Center Annex Adjacent to Retail Mall	3-storey Retail Annex	The Group	800	45,200	36,400	40-year lease till 2033

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%

Chairman And CEO Statement



“Our priority is to manage the business with care and discipline, while positioning the Group to sustain long-term value across changing market cycles.”

FRANKLE (DJAFAR) WIDJAJA

Executive Chairman and Chief Executive Officer

Group Revenue

S\$81.5 m

EBITDA

S\$40.5 m

Net Cash from Operating Activities

S\$32.2 m

On behalf of the Board, 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 2025 (“FY2025”).

In 2025, the Group operated against a backdrop of continued macroeconomic uncertainty, cautious demand conditions in Shanghai’s office leasing market, and heightened competition across both the office leasing and hospitality sectors. In this environment, we remained focused on disciplined execution, active asset management and the preservation of value across our principal operating assets. Our theme for the year, “Robust Foundations, Sustaining Value,” reflects this approach. It underscores the strength of our principal operating assets, the importance of prudent stewardship, and our focus on sustaining resilience and competitiveness in a changing operating environment.

GROUP PERFORMANCE

For FY2025, the Group recorded revenue of S\$81.5 million and EBITDA of S\$40.5 million. Notwithstanding a more challenging operating environment, the Group's principal operating assets continued to demonstrate resilience in underlying operating performance and cash generation. Net cash generated from operating activities amounted to S\$32.2 million, supported by resilient operating performance, active commercial management, disciplined cost control and prudent working capital management. The Group also maintained a strong liquidity position, with cash and bank balances of S\$163.3 million as at 31 December 2025.

Our approach during the year remained centred on careful stewardship of the Group's assets and resources. We continued to emphasise disciplined execution, asset quality, service standards and cost control, while selectively pursuing enhancement initiatives to support the resilience and competitiveness of our principal operating assets.

OUTLOOK

Looking ahead, the operating environment is expected to remain competitive, particularly amid cautious demand conditions in Shanghai's office leasing market and continued competition across both the office leasing and hospitality sectors. Against this backdrop, the Group will remain focused on disciplined execution, prudent financial management and active asset management, while continuing to position its principal operating assets to sustain long-term value across changing market cycles.

SUSTAINABILITY

We also continued to strengthen the Group's broader foundations through governance, risk oversight and sustainability-related initiatives. Sustainability is viewed not as a separate workstream, but as an integral part of responsible asset management, operational resilience and long-term value preservation. During the year, we continued to advance our approach across relevant environmental and social priorities, supported by Board and management oversight of material ESG matters through the Group's governance framework. In this way, sustainability remains embedded in the Group's broader objective of maintaining resilient, well-managed and relevant assets over time.

DIVIDEND

In line with the Board's assessment of the Group's financial position, capital needs and shareholder returns, the Company paid an interim dividend of S\$0.036 per share, amounting to S\$27.3 million, during the year. In addition, the Board has recommended a special final dividend of S\$0.068 per share, amounting to approximately S\$51.6 million, for shareholders' approval at the forthcoming Annual General Meeting. This reflects the Board's balanced approach to capital management, taking into account shareholder returns and the Group's future funding needs.

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued trust and support. I also extend my appreciation to our management team, employees, hotel operator, tenants, guests, business partners and other stakeholders for their contributions and commitment during the year. Their continued support remains important to the Group's ability to navigate challenges, sustain performance and preserve value over time.

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 69, 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 in Shanghai, as well as Golden Center in Ningbo 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. He has been a Permanent Resident of the People's Republic of China since 2009.

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 (now known as Sinarmas Land Pte. Ltd.) and Golden Agri-Resources Ltd, 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)

Since 1992 and continuing to the present day, Mr. Widjaja also played a pivotal role in promoting regional economic development in Ningbo, Zhejiang Province. In recognition of his significant contributions, he was honoured with the prestigious title of Honorary Citizen of Ningbo City.

PRESENT DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES:

Nil

OTHER PRINCIPAL COMMITMENTS:

Nil

PAST DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES (2023 – 2025):

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 first appointed as Director in September 2009, and his last re-appointment as Director was in 2025.

Mr. Franky Widjaja, aged 68, 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"), a company listed on the Official List of the Singapore Exchange Securities Trading Limited ("SGX"). He has served as Director and Chief Executive Officer of GAR since 1996; and Chairman of GAR since 2000. Mr. Franky Widjaja served as Director of Sinarmas Land Limited ("SML") (now known as Sinarmas Land Pte. Ltd.) from March 1997 until his resignation in November 2025, after SML was delisted from the SGX.

Mr. Franky Widjaja is also a board member of several subsidiaries of GAR. 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

OTHER PRINCIPAL COMMITMENTS:

Nil

PAST DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES (2023 – 2025):

- Sinarmas Land Limited (delisted on 25 July 2025 and now known as Sinarmas Land Pte. Ltd.)



DEBORAH WIDJAJA

Executive Director and Deputy Chief Executive Officer

Ms. Deborah Widjaja, aged 42, is the Executive Director and Deputy Chief Executive Officer of BCI. She has served as a Director of BCI since May 2012, with her most recent re-appointment in 2025. She also serves as the Executive Director and Managing Director of its subsidiary, Shanghai Golden Bund Real Estate Co., Ltd, where she leads strategic transformation and asset enhancement initiatives.

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

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 completed an entrepreneurship program at London Business School in 2022 and, in 2021, completed Yale School of Management's Women's Leadership Program, where she achieved a distinction with a perfect score.

In 2022, Ms. Widjaja joined Young President's Organization (YPO), a global leadership community of chief executives. She is currently serving her third year on the YPO Singapore Chapter Executive Committee. During her time with YPO, she has actively participated in leadership, technology and global immersion programmes, including AI and innovation.

Passionate about supporting women entrepreneurs, Ms. Widjaja co-founded Women Venture Asia in 2022, a non-profit organisation focused on advancing women entrepreneurship and leadership across Asia.

PRESENT DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES:

Nil

OTHER PRINCIPAL COMMITMENTS:

Nil

PAST DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES (2023 – 2025):

Nil

Board of Directors



CHEW YOW FOO

Executive Director and Chief Financial Officer ("CFO")

Mr. Chew Yow Foo is the Executive Director and CFO 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 66 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 (now known as Sinarmas Land Pte. Ltd.) ("SMLPL") group as chief internal auditor for its PRC property business in 2006. In 2007, he was re-designated as CFO for its property business in the PRC and Singapore.

Before he joined SMLPL 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 2020-2021 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. Mr Chew was recognised with an individual outstanding award for Huangpu District Promotion 2024-2025 by the Huangpu District Government.

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

PRESENT DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES:

Nil

OTHER PRINCIPAL COMMITMENTS:

Nil

PAST DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES (2023 – 2025):

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 2025.

Mr. Foo, aged 76, 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 Seatrium Energy (Americas) Pte. Ltd.), Mr. Foo led the company's 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 (2023 – 2025):

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 and his last re-appointment as Director was in 2025.

Mr. Chong, aged 61, 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. in a part-time capacity. 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 ISEC Healthcare Ltd. He is also an independent director of Baker Technology Limited and Hong Fok Corporation Limited. Mr. Chong also serves as non-executive and non-independent director of HC Surgical Specialists 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 (2023 – 2025):

- 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, and her last re-appointment as Director was in 2025.

Ms. Kuan, aged 62, 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 Stoneweg EREIT Management Pte. Ltd. (as manager of Stoneweg Europe Stapled Trust ("SERT")) and Stoneweg EBT Management Pte. Ltd. (as manager of SERT), Tokio Marine Life Insurance Singapore Pte. Ltd., AIG Asia Pacific Insurance Pte. Ltd., Time Dotcom Berhad, Freemont Capital Pte. Ltd., Namak Investment Pte. Ltd., Winder Pte. Ltd. and Salvia Investment Pte Ltd. 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:

- Stoneweg EREIT Management Pte. Ltd. (as manager of SERT)
- Stoneweg EBT Management Pte. Ltd. (as manager of SERT)

OTHER PRINCIPAL COMMITMENTS:

- Legal Inquiry Panel of Singapore (Member)

PAST DIRECTORSHIPS IN OTHER SINGAPORE LISTED COMPANIES (2023 – 2025):

- RH Petrogas Limited
- CapitalLand China Trust Management Limited (as manager of CapitalLand 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

COMPANY SECRETARY

Phoebe Luo Jiaru, ACS, ACG

ASSISTANT COMPANY SECRETARY

Conyers Corporate Services
(Bermuda) Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton HM 11, Bermuda
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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 since 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

In 2025, the Group's principal operating assets operated amid economic uncertainty, cautious office leasing sentiment and heightened competition across both the office leasing and hospitality sectors. Notwithstanding these conditions, the Group maintained resilient operating performance across its core assets, supported by disciplined commercial execution, active tenant and guest engagement, and continued attention to service quality, asset presentation and operating efficiency. The Group remained focused on preserving long-term asset value whilst responding pragmatically to evolving market conditions.

BUND CENTER OFFICE TOWER



Since its completion in 2002, the Bund Center Office Tower (the "Office Tower") has remained a prominent Grade A office property in Shanghai's historic Bund district. Its central location, together with its adjacency to The Westin Bund Center Shanghai, continued to support its positioning as a premium business address for both international and domestic tenants.

Leasing activity remained active in 2025 despite macroeconomic uncertainty and intensified competition in Shanghai's office market. Against a tenant-favourable leasing environment and continued new supply, the Office Tower recorded improved leasing momentum during the year. This reflected continued leasing execution and responsiveness to tenant requirements, while management maintained a measured commercial approach aligned with prevailing market conditions and the building's overall positioning. Tenant retention remained an important area of focus.



Operations Review

BUND CENTER OFFICE TOWER

In response to evolving tenant preferences, the Office Tower continued to broaden its leasing offering through pre-renovated and fitted space solutions, providing tenants with greater flexibility, faster move-in options and reduced upfront fit-out requirements. Adaptable space planning options were also utilised where appropriate to support leasing discussions with prospective tenants. These measures supported leasing conversion and enhanced the appeal of available space for tenants seeking practical and timely workplace solutions.

The Office Tower recorded total revenue of S\$31.3 million in 2025, representing a decrease of 9.4% compared with the previous year. Segment profit was S\$21.2 million in 2025 (2024: S\$27.0 million). Leasing revenue was shaped by a tenant-favourable market environment and continued competitive pressure in Shanghai's office sector, while leasing execution and tenant engagement supported performance during the year. Operating expenses were managed with discipline, notwithstanding cost pressures and ongoing asset-related initiatives.



Service quality, tenant experience and the promotion of a positive tenant community remained central management priorities during the year. Supported by property management consultancy input from Cushman & Wakefield, the Group continued to review service standards and operational practices to maintain consistency and alignment with relevant industry practices. Management also refined the Office Tower's operating model through cost management and flexible resourcing, including the selective use of outsourced support in appropriate areas, to sustain day-to-day responsiveness while maintaining service standards.



Selected enhancements were completed during the year to improve operational functionality and tenant experience. These included the upgrade of the carpark management system through the implementation of an unmanned carpark solution, which improved parking operations and supported clearer segregation between tenant and visitor parking. In addition, a lunch-hour shuttle service was introduced during the year to enhance tenant convenience.



The Office Tower also continued to implement selected initiatives relating to operating efficiency and responsible building management during the year. Further disclosures are provided in the Group's Sustainability Report.

Looking ahead, management will continue to focus on tenant retention, leasing momentum and the delivery of premium service standards amid a competitive market environment. Further initiatives aimed at supporting building reliability, operational efficiency and asset competitiveness will continue to be progressed in phases, aligned with operational requirements and capital planning priorities. Overall, the Office Tower remains well positioned to respond to evolving occupier needs while preserving asset quality and long-term value.



THE WESTIN BUND CENTER SHANGHAI

The Westin Bund Center Shanghai is a five-star luxury hotel strategically located in Shanghai's historic Bund area. With approximately 570 guest rooms and suites, the Hotel serves both business and leisure travellers, supported by its central location, established market presence and brand standards under Marriott International's Westin flag. Its positioning is complemented by meetings and events capabilities as well as a range of dining offerings, which together support guest experience and overall competitiveness.

Operating conditions in 2025 reflected continued travel activity alongside heightened competition within Shanghai's luxury hotel market. Against this backdrop, the Hotel remained focused on sustaining demand across key segments through disciplined commercial execution, continued emphasis on service quality and active management of its market positioning. Leisure demand continued to represent a significant component of the business mix, complemented by corporate and meetings-related demand, with management calibrating segment focus in response to seasonality and prevailing market conditions. Room performance remained the principal contributor to revenue, supported by selective upselling and continued productivity improvements.

In 2025, the Hotel recorded total revenue of S\$48.8 million, representing an increase of 0.9% compared with 2024, while segment profit increased by 11.9% to S\$16.7 million. The Hotel achieved an average occupancy rate of 83.7% during the year. Performance reflected demand resilience in the Hotel's core business, supported by continued revenue and cost discipline in a still-competitive market environment.

Food and beverage operations continued against a challenging market backdrop amid intense competition within Shanghai's dining scene. Management continued to prioritise outlet performance and operating efficiency, while supporting the Hotel's overall guest experience.

Operationally, management continued to reinforce service consistency, guest engagement and day-

to-day property standards. Selected guest-facing improvement works were completed during the year, including planned guestroom maintenance, upgrades to key arrival and public areas, refurbishment works in selected meeting spaces, enhancements to signature dining venues, and improvements to fitness and building systems to support guest comfort and experience. In addition, the Hotel continued to implement selected initiatives relating to operating efficiency and responsible building operations. Additional disclosures are provided in the Group's Sustainability Report.

During the year, The Westin Bund Center Shanghai received a number of industry recognitions across business travel, meetings and dining categories, including:

- **"China International Import Expo Best Co-operative Hotel"** by the Shanghai Municipal Commission of Commerce (2025)
- **"Best Meeting Hotel in China"** by M&C Asia Stella Awards (2025)
- **"Best Business Hotel in Shanghai"** by TTG China Travel Awards (awarded for 11 consecutive years, including 2025)
- **"Best Business and Conference Hotel of the Year"** by Timeout Hospitality Awards (2025)
- **"Best Hotel Brunch of the Year"** by Timeout Hospitality Awards (2025)
- **"The Wedding Venue Hotel Award of the Year"** by City Travel Hotel Awards (2025)
- **"Best Popular Wedding Hotel"** by The Best BANG! Awards (2025)
- **"Must-Stay Hotel"** by Amap Guide (2025)
- **"The Outstanding Hotel"** by Fliggy Travel (2025)
- **"The GC Q2 Plus-up Funding Winner"** by Marriott Bonvoy Moments (2025)

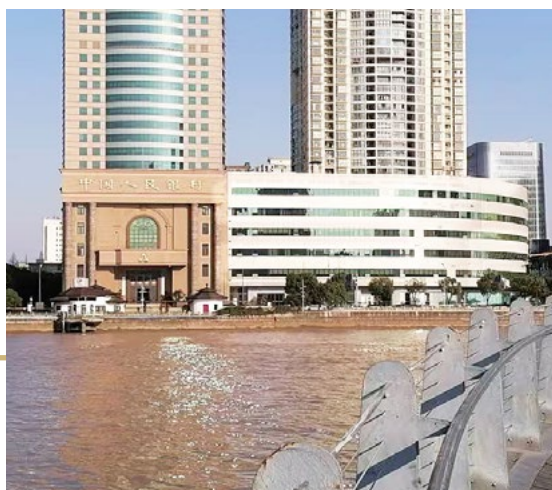
Looking ahead, management will remain focused on sustaining service standards, maintaining room performance and strengthening the Hotel's market positioning in the Bund area amid heightened competitive intensity and additional branded supply. The Group will continue to provide active oversight of the Hotel's performance in coordination with the Hotel operator, supported by disciplined execution and operating efficiency, with the objective of protecting long-term asset quality and value.

Operations Review

GOLDEN CENTER RETAIL COMPLEX

The Golden Center Retail Complex in Ningbo continued to operate under its long-term master lease arrangement during FY2025, under which the property has been leased in its entirety to a single anchor tenant since 2021. This structure remained aligned with the Group's current strategy for the asset and continued to provide a stable contractual income stream throughout the year.

In the context of a competitive retail environment, the arrangement continued to simplify operational oversight by reducing direct leasing and day-to-day retail management demands. While the Golden Center Retail Complex is not a core operating asset of the Group, management continued to monitor its performance as part of the broader property portfolio and to assess its positioning in light of market conditions and longer-term portfolio considerations.



OUTLOOK

Looking ahead, the operating environment for the Group's principal operating assets is expected to remain competitive, particularly across the office leasing and hospitality sectors.

In the Shanghai office market, structural oversupply and cautious leasing sentiment are likely to continue shaping leasing conditions, with pricing and lease term negotiations remaining under competitive pressure. Against this backdrop, the Group will remain focused on disciplined leasing execution at the Office Tower, supported by proactive tenant engagement, service delivery and continued attention to asset quality and competitiveness.

In the hospitality segment, travel activity is expected to remain supportive, although market conditions are likely to stay competitive and additional branded supply may intensify pressure in certain areas. The Group will continue to provide active oversight of the Hotel's performance in coordination with the Hotel operator, with emphasis on upholding brand standards, strengthening guest experience and supporting commercial performance, while maintaining attention to operating efficiency and cost discipline.

Overall, management will continue to monitor market developments closely and calibrate operational and leasing strategies as appropriate, with the objective of supporting cash flow resilience and protecting long-term value across the Group's principal operating assets.



Sustainability Report

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BOARD STATEMENT

At Bund Center Investment Ltd (“BCI”), we reaffirm our commitment to integrating sustainability into the Group’s business strategy and long-term value creation. We recognise that environmental, social and governance (“ESG”) factors are increasingly important to business resilience and to meeting stakeholder expectations. In this context, we have identified the ESG factors most material to our operations and considered them as part of the Group’s strategic direction and long-term planning.

ESG considerations are incorporated into BCI’s decision-making processes, with the Board overseeing these material factors, including the review of priorities, targets and performance. Our approach is supported by established governance structures, including annual materiality assessments, the integration of ESG considerations into relevant strategic, investment and operational decision-making, and oversight by the Audit Committee. Together, these mechanisms support clarity, oversight and consistency in our sustainability approach.

Over the past year, BCI continued to make progress in strengthening climate resilience, enhancing resource efficiency and advancing sustainable real estate management. In response to the growing relevance of climate-related risks and opportunities, we maintained a proactive approach through initiatives relating to energy efficiency, water management, waste reduction and broader environmental stewardship. These efforts reflect our continued commitment to environmental responsibility and operational resilience.

Beyond environmental matters, we continue to uphold sound corporate governance and ethical business practices. Transparency, regulatory compliance and prudent risk management remain central to sustaining stakeholder confidence. We also recognise that our sustainability efforts are supported by our people, and we remain committed to fostering a workplace that promotes well-being, learning, diversity and inclusion, while engaging responsibly with tenants, guests, suppliers, partners and the wider community.

This Sustainability Report (the “Report”) outlines BCI’s approach to sustainability governance, stakeholder engagement, climate-related matters and the material ESG topics relevant to the Group’s operations. For FY2025, this Report covers the activities of Shanghai Golden Bund Real Estate Co., Ltd., including the Bund Center Office Tower (the “Office Tower”) and The Westin Bund Center Shanghai (the “Hotel”) unless otherwise stated. It should be read together with the Annual Report for a fuller understanding of the Group’s business, financial performance and governance during the year.

We extend our sincere appreciation to our employees, partners and stakeholders for their continued support in advancing BCI’s sustainability efforts. As we look ahead, we remain committed to strengthening our sustainability practices and reporting in a manner that remains aligned with the Group’s business priorities, operating context and evolving stakeholder expectations.

On behalf of the Board of Directors



Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer



Sustainability Report

ABOUT US

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 assets. Through active asset management and disciplined capital allocation, the Group seeks to enhance asset performance, strengthen long-term property value, improve operational efficiency, and support sustainable long-term value creation.

This Report covers the activities of Shanghai Golden Bund Real Estate Co., Ltd. ("SGB"), the Group's principal operating subsidiary and holder of the Group's core operating assets, which represent the main focus of the Group's operations. The Group's other entities are mainly investment holding companies with no substantive operating assets, apart from the entity that holds the Golden Center Retail Complex, where the property has been operated under a long-term master lease arrangement with a single anchor tenant since 2021. The reporting scope will continue to be reviewed, and the inclusion of other entities in subsequent reporting periods will be considered where appropriate.

ABOUT THIS REPORT

Reporting Framework

This Report has been prepared in accordance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard Listing Rules on Sustainability Reporting, as well as Practice Note 7.6: Sustainability Reporting Guide. To support consistency and alignment with established practices, this Report has also been prepared with reference to the Global Reporting Initiative ("GRI") Standards 2021, which the Group considers an appropriate framework for communicating sustainability-related risks and opportunities to stakeholders.

BCI began adopting the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") in FY2023, and its greenhouse gas ("GHG") inventory has been developed in alignment with the GHG Protocol Corporate Accounting and Reporting Standard. To support accuracy and credibility, this Report has undergone internal review by the Group's Internal Audit function.

Looking ahead, and in response to evolving regulatory expectations and best practices, BCI will continue to evaluate the appropriateness and timing of engaging independent external assurance to further enhance the reliability and transparency of its sustainability reporting.

Reporting Period and Scope

The reporting period for this Report is from 1 January 2025 to 31 December 2025. Unless otherwise stated, the Report principally covers the following two operating assets:



BUND CENTER OFFICE TOWER

a landmark premium-quality Grade A office property in Shanghai's historic Bund district, serving a diverse mix of tenants.



THE WESTIN BUND CENTER SHANGHAI

a five-star luxury hotel managed by Marriott International, positioned as the flagship Westin property in Shanghai.

For a fuller understanding of the Group's business, financial performance and governance during the year, this Report should be read together with the Annual Report.

Feedback

BCI values stakeholder engagement and feedback as part of its commitment to improving sustainability performance over time. Stakeholder input helps the Group assess whether its sustainability priorities and disclosures remain relevant, responsive and effective.

For enquiries or feedback, please email sustainability@bundcenter.com.

Sustainability Report

OUR ESG APPROACH

BCI's ESG approach is based on responsible business practices, long-term resilience, and sustainable value creation. Through a clear governance framework, stakeholder engagement and a regular assessment of material ESG topics, sustainability considerations are incorporated into decision-making and long-term planning across the Group.

This approach helps ensure that ESG priorities remain relevant to the Group's operating context, aligned with stakeholder expectations, and responsive to emerging risks and opportunities.

SUSTAINABILITY GOVERNANCE

BCI has established a governance framework to oversee sustainability and climate-related matters at both Board and management levels. This framework supports the integration of ESG principles into corporate decision-making and aligns sustainability efforts with long-term business objectives, regulatory requirements, and stakeholder expectations.

At the Board level, directors oversee the strategic direction for ESG priorities, including climate-related risks, opportunities, and initiatives. The Board oversees the integration of sustainability considerations into BCI's overall business strategy, risk management, and operational performance. It also determines the ESG factors material to the Group and ensures that these are appropriately monitored and managed. In support of this oversight, the Audit Committee reviews ESG and climate-related programmes, reports, and disclosures, reinforcing transparency and regulatory compliance in sustainability reporting.

At the management level, BCI's Enterprise Risk Management Committee ("ERMC"), comprising heads of key departments, supports the implementation of sustainability strategies, monitors climate-related risks, and helps align operational activities with ESG objectives. The ERMC also helps embed ESG considerations into the enterprise risk management framework, facilitates internal coordination, and supports compliance with evolving regulatory and stakeholder expectations.

BCI is also evaluating the incorporation of sustainability-related performance indicators into executive remuneration frameworks to better align leadership incentives with long-term ESG objectives.

Through this governance structure, BCI promotes clear oversight of ESG matters and the integration of sustainability considerations into enterprise risk management and operational decision-making. This strengthens the Group's ability to respond to evolving regulatory expectations, manage sustainability-related risks, and support responsible long-term growth.

Sustainability Report

BCI's Sustainability Governance Structure



STAKEHOLDER ENGAGEMENT

BCI recognises the important role of stakeholder engagement in shaping its sustainability strategy and supporting long-term value creation. Through open, transparent, and proactive communication, the Group seeks to understand and address the evolving expectations of its stakeholders, ensuring that stakeholder perspectives inform strategic decisions and ESG initiatives.

The Group's engagement efforts encompass employees, tenants, guests, suppliers, regulators, investors, and local communities, helping to integrate stakeholder perspectives into corporate decision-making and sustainability-related practices. In addition, BCI participates in industry associations such as the Shanghai Foreign Investment Association and the Shanghai Huangpu District Foreign Investment Enterprise Association, enabling the Group to stay abreast of regulatory developments, emerging industry trends, and sustainability-related practices.

Through these engagement mechanisms, BCI strengthens its understanding of stakeholder priorities and supports more informed and responsive sustainability-related decision-making.

Sustainability Report

The table below sets out the Group's key stakeholder groups, the frequency of engagement, and the principal channels through which engagement is conducted.

Key Stakeholder Groups	Frequency of Engagement	Mode of Engagement
Employees 	Ongoing	• Performance evaluations • Training and development programmes • Direct communication with supervisors
Tenants and Guests 	Ongoing	• Tenant: surveys, direct communication, engagement events • Guest: surveys, service feedback channels and, where monitored, online reviews • Official communications via email and websites • Engagement events
Suppliers 	Periodic/As required	• Business reviews • Direct discussions
Regulators 	Periodic/As required	• Regulatory filings • Annual and sustainability reports • Meetings and consultations • Compliance communications/regulatory correspondence
Investors 	Periodic	• SGX announcements and stock exchange disclosures • Annual and sustainability reports • Shareholder meetings and investor communications
Local Communities 	Periodic	• Community engagement initiatives • Collaboration with local authorities • Participation in local outreach or community-related activities

MATERIALITY ASSESSMENT

To effectively manage material ESG issues, BCI regularly assesses its operations in light of evolving industry trends, stakeholder expectations and regulatory requirements. This helps ensure that the Group's sustainability strategy remains relevant and responsive to emerging challenges and opportunities.

The Group's material ESG topics are reviewed annually through a structured four-step process comprising identification, prioritisation, validation and approval. This materiality assessment enables BCI to focus on the sustainability issues most relevant to its business, align them with business objectives, and incorporate them into strategic decision-making.

The figure on the following page illustrates BCI's four-step materiality assessment process.

Sustainability Report

BCI's Materiality Assessment Process

STEP 01

Identification

Develop a preliminary list of material ESG issues by analysing relevant industry trends, international sustainability frameworks, evolving regulatory requirements, and peer benchmarking, to support alignment with good practices and identify emerging risks.

STEP 02

Prioritisation

Assess and prioritise material ESG topics through internal surveys, together with external stakeholder engagement to validate key issues, and confirm their relevance to the Group's business and sustainability objectives.

STEP 03

Validation

Management reviews prioritised ESG topics to ensure alignment with strategic goals, operational priorities, and long-term sustainability objectives, reinforcing their integration into corporate decision-making and risk management frameworks.

STEP 04

Approval

The Board reviews and approves the final list of material ESG topics, confirming their relevance to the Group's strategy, governance and sustainability reporting.

BCI conducted an annual review of its material ESG factors, refining their definitions and scope to improve alignment with evolving industry trends, stakeholder expectations, and regulatory developments. As part of the year's materiality process, the Group also undertook peer benchmarking and a gap analysis against the GRI Standards, following which management reviewed the prioritised ESG topics.

This assessment supports the Group's sustainability initiatives, resource allocation and risk management, while helping to ensure that material ESG topics remain relevant to the business and operating environment.

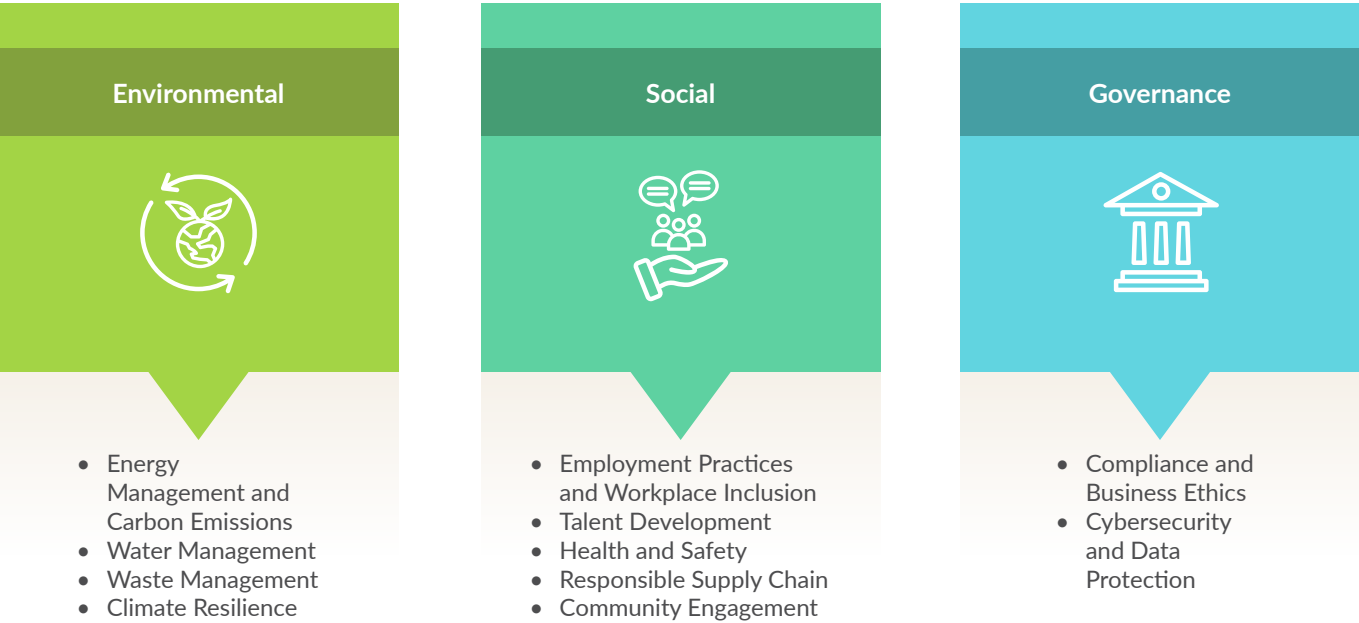
In FY2025, BCI's material ESG topics remained largely consistent with those identified in FY2024, with minor amendments¹ made to enhance alignment with reporting standards, as there were no significant changes to the Group's business operations.

This approach supports the Group's ongoing efforts to maintain a relevant and responsive sustainability framework.

1 Occupational Health and Safety and Customer Health and Safety were merged into a single topic, Health and Safety.

Sustainability Report

Our material ESG topics for FY2025 are presented below:



GOVERNANCE

At BCI, corporate governance underpins the Group’s operations and guides how business is conducted responsibly and ethically. This section outlines the mechanisms that safeguard business integrity and promote transparency, supporting the Group’s long-term performance and stakeholder trust.

COMPLIANCE AND BUSINESS ETHICS

BCI places a high priority on compliance, seeking to ensure that its operations align with applicable laws, regulations, industry standards and internal policies. Compliance is a key pillar of the Group’s ESG framework and supports ethical, responsible, and sustainable business practices.

To manage compliance risks, BCI conducts regular assessments to identify gaps and implement preventive measures. Employees are kept informed through legal newsletters that share regulatory updates, best practices, and corporate policies. Our Employee Handbook further provides guidance on compliance requirements and procedures, promoting consistent adherence across the organisation.

In FY2025, there were no cases of non-compliance with laws or regulations that resulted in fines or sanctions.

BCI is committed to maintaining high ethical standards in all business activities. Integrity remains central to its culture and helps guide operations, decision-making, and stakeholder relationships.

To support transparency and proper reporting channels, BCI maintains a secure whistle-blowing mechanism overseen by the Audit Committee, with concerns addressed promptly and fairly. There were no reported instances of bribery, corruption, or fraud during the year. This reflects the strength of the Group’s internal controls, compliance framework, and continued commitment to ethical business conduct.

BCI remains focused on strengthening ethics programmes and reporting channels to uphold integrity and sound governance across the organisation.

Sustainability Report

CYBERSECURITY AND DATA PROTECTION

BCI is committed to safeguarding sensitive information through strong privacy protection measures, enhanced cybersecurity controls, and proactive risk management to address emerging threats. This approach supports regulatory compliance, strengthens operational resilience, and helps safeguard sensitive information.

The Group maintains processes and controls to protect sensitive and business-critical information and reduce cybersecurity risks, including access control, data encryption, regular backups and recovery testing, malware and vulnerability protection, physical security, and employee training and awareness.

The table below summarises the initiatives undertaken this year to strengthen cybersecurity and data protection.

Office Tower	Hotel
Data Backup & Recovery	
	
- Local servers use both incremental and full backups. - Scheduled transfers to local backup servers and offsite tape libraries. Backups cover servers, configuration files and file systems. - IT conducts regular reviews of backup strategies, recovery tests and related documentation. - Offsite tape media are managed under strict disaster-recovery protocols.	- The Information Security Policy sets out requirements for protecting confidential and proprietary information. - A cloud backup system launched in FY2025, enabling instant file and folder restoration. - The cloud solution reduces risks associated with hardware or software failure. - Local server data is backed up and stored in the cloud to prevent data loss in the event of unexpected incidents.
Network & Systems Security	
	
- An independent subnet separating guest and office networks. - Security inspections are conducted by maintenance vendors, with inspection reports submitted to IT for review, verification and record retention. Where issues are identified, these are escalated to management together with recommended corrective actions. - All ports are closed by default, with openings permitted only through a formal approval process. - Full documentation is maintained for all exceptional port requests.	Maintains information security policies that set out security responsibilities for all individuals using hotel information or IT assets, with a focus on preventing unauthorised disclosure, modification or misuse of information.
Training and Communication	
	
Cybersecurity training was delivered in FY2025, including phishing simulations, Zoom security training and organisation-wide information security awareness sessions.	Information security requirements are communicated to staff through the hotel's policies and related internal guidance supporting awareness of expected security practices.

Sustainability Report

In FY2025, there were no reported incidents of data leakage, data theft, or data loss, and no substantiated complaints from external parties to regulatory bodies relating to breaches of customer privacy.

In FY2026, the Office Tower plans to strengthen its digital infrastructure through upgrades to core IT systems, including servers, network devices and network behavior management systems, with the aim of enhancing system resilience, reducing disruption risks and strengthening data protection. In parallel, the Hotel plans to implement a digital records management system to replace paper-based forms, reduce paper consumption, streamline workflows and improve access to historical records.

ENVIRONMENTAL

BCI is deeply committed to environmental stewardship and recognises the importance of addressing climate-related risks and opportunities in line with evolving regulatory and reporting expectations, including the TCFD framework. Sustainability and climate resilience considerations are integrated into corporate decision-making, risk management, and long-term planning.

This section outlines the Group's environmental approach, focusing on key areas including energy management, emissions reductions, water conservation and waste minimisation, while also addressing climate-related risks and opportunities.

BCI also recognises the important role businesses play in environmental stewardship and remains committed to embedding sustainability considerations across our operations. In support of this, the Group continues to explore opportunities to enhance the digitalisation of sustainability initiatives and to carry out its projects and operations in a manner that minimises environmental impact and supports long-term ecological balance.

Environmental Targets

Targets	FY2025 Performance
1% reduction in energy intensity ² (Base year: 2018)	- Achieved 13% reduction from base year - Energy Intensity: 0.18 MWh/m² (Base year level: 0.21 MWh/m²)
1% reduction in water intensity (Base year: 2018)	- Achieved 20% reduction from base year - Water Intensity: 2.50 m³/m² (Base year level: 3.11 m³/m²)

BCI continues to adopt the sustainability targets established in FY2018 and plans to review these targets in FY2026, with clearly defined short-, medium-, and long-term horizons.

ENERGY MANAGEMENT AND CARBON EMISSIONS

BCI prioritises energy efficiency and resource conservation through a data-driven approach aimed at improving operational performance. Leveraging real-time monitoring, monthly performance reviews, and advanced energy management platforms, the Group identifies inefficiencies, implements targeted improvement, and enhances infrastructure operations. In FY2025, a remote metering system with sub-metering capabilities was promoted across the Office Tower and Hotel to enable real-time monitoring of energy consumption across different areas.

To improve energy efficiency, BCI also undertook operational upgrades across both properties. At the Office Tower, LED lighting had been fully deployed throughout all public areas, and in FY2025 the retrofit of crown lights was completed, delivering estimated annual savings of 35,040 kWh. At the Hotel, a phased LED retrofit across back-of-house areas and rooftop logo signage achieved an electricity reduction of 79,922 kWh. In addition, a solar demonstration project was completed in FY2025, generating 2,090 kWh of electricity to support basement lighting and marking a step towards broader renewable energy integration.

2 This energy intensity target was set in FY2018, at which time total energy consumption referred solely to electricity consumption and excluded other energy sources

Sustainability Report

In addition, other initiatives undertaken to strengthen operational efficiency and energy performance included:

- ✓ The chiller renovation project at the Office Tower commenced in December 2025 to enhance system efficiency. The project is scheduled for completion in the first half of FY2026 and is intended to improve system efficiency, with potential electricity savings of approximately 5% upon completion.
- ✓ Participation in Earth Hour on 22 March 2025 across the Group's properties, in support of environmental awareness.
- ✓ Improvements to the Hotel's air-conditioning piping system and replacement of key kitchen equipment in F&B outlets to enhance operational reliability and energy efficiency.
- ✓ Installation of variable frequency drives on energy-consuming equipment to improve efficiency.
- ✓ Application of sun-shading film to skylight glass panels.
- ✓ Recovery of steam waste heat in the laundry facilities.
- ✓ Installation of a low-nitrogen burner system for the building's boilers, replacing outdated units with energy-efficient technology.
- ✓ Upgrade of the Variable Air Volume ("VAV") system to optimise airflow and enhance overall energy performance.

BCI continues to monitor and evaluate its energy performance on a regular basis, with a focus on practical, data-driven improvements. In parallel, the Group continues to explore innovative technologies suited to its properties, to support longer-term, measurable reductions in energy consumption in line with evolving regulatory requirements, stakeholder expectations, and climate-related good practices.

In FY2025, BCI expanded the scope of its total energy consumption to include additional energy sources beyond electricity. Total energy consumption for the year amounted to 38,500 MWh, resulting in an energy intensity of 0.25 MWh/m². A breakdown of energy sources and the corresponding consumption levels is presented in the table below.

Energy Consumption

INDICATOR	UNIT	FY2025	FY2024
Total energy consumption	MWh	38,500	26,031 ³
Non-renewable fuel consumed	MWh	9,327	
• Natural Gas	MWh	9,276	
• Petrol	MWh	45	
• Diesel	MWh	6	
Renewable fuel consumed	MWh	2,090	
Electricity purchased for consumption	MWh	27,083	26,031
Energy intensity ⁴	MWh/m ²	0.25	
Electricity-only energy intensity	MWh/m ²	0.18	0.18

Relative to the energy intensity target established in FY2018 of 0.205 MWh/m², which was based solely on electricity consumption, BCI recorded an electricity-only energy intensity of 0.18 MWh/m² in FY2025. This represents a 13.0% reduction in energy intensity per gross floor area and exceeds the annual reduction target of 1%.

Ongoing initiatives, including the chiller renovation project scheduled for completion in the first half of FY2026, are intended to support further progress towards the energy reduction target. As BCI continues to enhance its understanding of its energy profile following the expanded scope, management is considering a review of the energy intensity target in FY2026.

³ In FY2024, BCI measured and reported only electricity consumption.

⁴ Energy intensity is calculated based on BCI's total energy consumption.

Sustainability Report

In FY2025, BCI's Scope 1 emissions amounted to 1,997 tCO₂e, with an emissions intensity of 0.01 tCO₂e/m², while Scope 2 emissions amounted to 14,533 tCO₂e, with an emissions intensity of 0.10 tCO₂e/m². Compared with FY2024, Scope 2 emissions intensity increased by 25% in FY2025, while Scope 1 emissions intensity remained broadly unchanged year-on-year.

Greenhouse Gas Emissions

INDICATOR	UNIT	FY2025	FY2024
Scope 1 Emissions ⁵	tCO ₂ e	1,997	2,007
Scope 1 Emissions Intensity	tCO ₂ e/m ²	0.01	0.01
Scope 2 Emissions ⁶	tCO ₂ e	14,533	10,933
Scope 2 Emissions Intensity	tCO ₂ e/m ²	0.10	0.08

BCI has not yet commenced the measurement and disclosure of Scope 3 emissions. The feasibility of incorporating Scope 3 emissions into future reporting will continue to be evaluated.

These efforts reflect BCI's commitment to improving energy efficiency, reducing carbon emissions, and strengthening sustainable operations. We are conducting a comprehensive assessment of our energy and emissions performance to establish a data-driven, practical, and achievable pathway for future improvements.

WATER MANAGEMENT

BCI is committed to improving water efficiency through data-driven conservation measures, continuous monitoring, and sustainable infrastructure upgrades. Its approach combines operational measures with behavioural engagement to support reductions in water consumption.

Key initiatives implemented included:

- ✓ Installation of sensor-activated tap fittings to minimise unnecessary water flow and improve usage efficiency.
- ✓ Introduction of water-saving sanitary ware in all office washrooms to reduce overall water consumption.
- ✓ Upgrading of toilet systems on selected floors, resulting in more than a 50% reduction in water use through improved infrastructure.
- ✓ Renovation of employee changing rooms at the Hotel with upgraded water-efficient fixtures.
- ✓ Adoption of water-efficient hand-held showerheads in guest rooms and employee facilities at the Hotel to reduce water consumption.
- ✓ Installation of water-efficient rain showerheads in guest rooms at the Hotel.
- ✓ Application of water-saving aerators on faucets in guest rooms, public areas, kitchens and back-of-house facilities to optimise water usage.
- ✓ Use of low-temperature detergents in laundry operations at the Hotel to conserve water and energy.
- ✓ Implementation of a system to recover and reuse steam condensate from boilers at the Hotel.

⁵ Scope 1 emissions primarily arise from the company fleet and back-up generators, natural gas consumption for boiler operations, and refrigerant and fire extinguisher refills. These emissions are calculated using emission factors published by the Chinese Government and the IPCC.

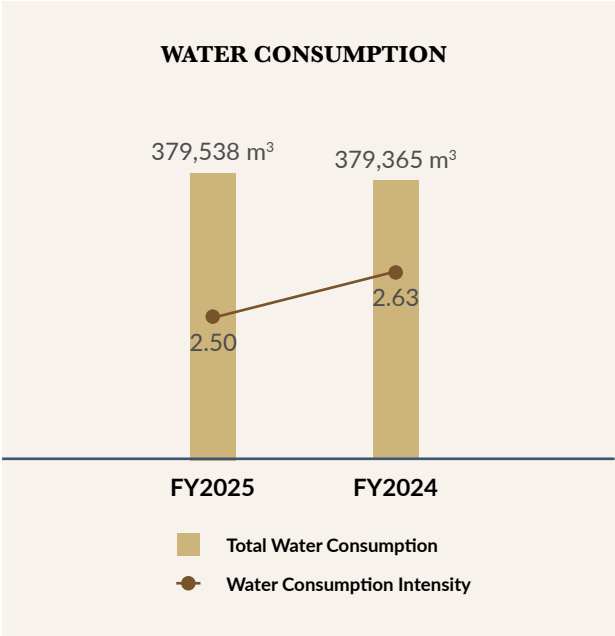
⁶ Scope 2 emissions are related to the consumption of purchased electricity and are also calculated using emission factors provided by the Chinese Government. The emission factor of purchased electricity in FY2025 was 0.5366 kgCO₂e/kWh

Sustainability Report

Based on insights gathered from the water balance assessment conducted with the Shanghai Energy Efficiency Centre in December 2024, targeted measures were implemented in FY2025 to improve water efficiency and strengthen water management. Looking ahead, a rainwater harvesting project is planned for 2026 to collect rainwater for basement cleaning, further reducing potable water use in support of the Group's water conservation objectives and in alignment with the requirements of the Shanghai Water Conservation Promotion Centre.

Through real-time monitoring and analytics, BCI maintains closer oversight of water consumption, helping to minimise wastage and support long-term resource resilience. In FY2025, BCI's total water consumption was 379,538 m³, with a consumption intensity of 2.50 m³/m². Since 2018⁷, BCI has achieved an overall improvement of 19.7% in water consumption intensity, exceeding its annual reduction of 1%.

As regulatory and stakeholder expectations continue to evolve, BCI remains committed to advancing water efficiency strategies, adopting innovative technologies and expanding conservation initiatives in alignment with its long-term sustainability objectives.



WASTE MANAGEMENT

Effective waste management is a key pillar of BCI's sustainability strategy. The Group's initiatives focus on reducing waste generation, increasing recycling rates, and supporting environmentally responsible disposal in accordance with regulatory requirements.

At the Office Tower, waste arises primarily from routine office operations and consists mainly of dry waste, with limited wet waste. At the Hotel, waste is generated from food and beverage services and guestroom operations, including food preparation residues, packaging materials, and other discarded items. Waste generated at the Hotel is collected and recycled by government-designated third-party providers. At the Office Tower, waste management is carried out by a qualified third-party service provider, to support proper handling, collection and disposal in accordance with regulatory requirements. Waste data is consolidated, tracked and reported for the properties, with records maintained to support compliance, traceability and ongoing improvement.

To strengthen waste management, BCI has implemented segregation systems across its properties, classifying waste into dry, wet, and recyclable categories. In addition to segregation, the Group promotes the reuse of construction and renovation materials where practicable. For example, carpets from selected projects were repurposed, helping to reduce construction waste and extend material life cycles.

7 Water consumption intensity in 2018 was 3.11 m³/m²

Sustainability Report

Reducing Plastic Usage

BCI has undertaken several initiatives to reduce plastic usage:



In the Office Tower, we have:

- Installed drinking water filtration systems to reduce reliance on bottled water among tenants.
- Recycled PET plastic bottles to support reuse and promote circularity. For FY2025, a total of 17,600 bottles had been collected, equivalent to the environmental benefit of planting 8 trees.



At the Hotel, we have:

- Replaced plastic candles with environmentally friendly lighting options.
- Introduced paper-packaged bottled water to reduce single-use plastic waste.
- Switched to wooden disposable items as a more sustainable substitute for plastic utensils.

In FY2025, BCI generated a total of 1,215 tonnes of non-hazardous waste. No hazardous waste was generated by BCI. Although formal quantitative reduction targets have not yet been established, we remain strongly committed to minimising waste through the following actions:

- ✓ Ongoing implementation of waste segregation and recycling programmes.
- ✓ Encouraging reuse practices in daily operations and renovation projects.
- ✓ Reducing reliance on single-use plastics across all departments.
- ✓ Expanding data-driven monitoring systems to track waste performance and identify opportunities for improvement.

As we move forward, BCI will continue to explore new opportunities for sustainable waste management, strengthen resource circularity, and adopt innovative solutions to reduce environmental impact, aligned with international good practices and our long-term environmental strategy.

Biodiversity and Urban Ecology

In FY2024, BCI substantially completed *The Garden of Life*, a major urban renewal and landscape transformation project surrounding the Office Tower and Hotel. The project expanded the site's green area from 2,478 m² to approximately 3,100 m². Designed to enhance biodiversity, climate resilience, and urban sustainability, the project integrates ecological design with functional and aesthetic elements to improve the overall environmental quality of the premises.

In FY2025, BCI continued to benefit from the features introduced under *The Garden of Life*. These include enhanced drainage systems, permeable surfaces, and biofiltration systems that support urban biodiversity, manage stormwater, and strengthen resilience to extreme weather events. The integration of art and cultural installations further enriches the urban landscape. Through these nature-based solutions and climate-resilient infrastructure, the project reflects BCI's commitment to sustainable urban development and environmentally responsible renewal. Ongoing enhancement works are planned to further increase its ecological value.

CLIMATE RESILIENCE

In FY2025, BCI continued to advance its climate resilience strategy through sustainable development initiatives and proactive risk management, supporting greater adaptability to environmental challenges.

Climate Risk and Opportunity Assessment

BCI is committed to strengthening climate resilience by integrating sustainability principles into its business strategy and applying the TCFD framework to guide its assessment of climate-related risks and opportunities. Through a systematic process for identifying, evaluating, and managing climate-related risks and opportunities, we proactively respond to environmental challenges while leveraging opportunities for sustainable growth.

Sustainability Report

The table below outlines the climate-related risks, potential impacts, mitigation measures and opportunities for BCI, reflecting our commitment to long-term resilience and environmental stewardship.

RISK TYPE	RISK DESCRIPTION	POTENTIAL IMPACT ON BCI	TIMELINE	MITIGATION AND OPPORTUNITIES
PHYSICAL RISKS				
Acute	Extreme weather events such as typhoons and floods	Asset damage and operational downtime. Increased costs due to higher insurance premiums and deductibles.	Long-term	• Maintain Property All Risks insurance to safeguard assets against damage from extreme weather events. • Maintain a crisis management plan to ensure rapid response and recovery. • Continue refining climate resilience strategies to minimise downtime, reduce recovery costs, and strengthen long-term operational stability.
Chronic	Rising global temperature	Higher utility costs from prolonged dry spells. Decreased productivity of employees, tenants, and guests. Increased operational costs to maintain optimal building conditions.	Long-term	• Improve cooling efficiency and resource conservation through water-efficient fittings and energy-efficient systems. • Prioritise regular equipment maintenance to ensure optimal performance and reduce operational costs. • Enhance sustainability initiatives to support long-term asset resilience.
TRANSITION RISKS				
Policy and Legal	Increasing climate-related regulations	Compliance costs due to stricter environmental regulations. Tighter energy efficiency and emissions requirements affecting operations. Potential penalties for non-compliance.	Short-term	• Monitoring regulatory changes to maintain compliance. • Integrate sustainability considerations into business strategy to remain ahead of evolving policies and regulatory requirements. • Leverage government incentives for energy efficiency improvements.
Technology	Technological advancements and adoption challenges	Need for investment in low-carbon technologies. Increased write-offs of existing assets. Increased operational costs for adopting sustainable solutions.	Medium-term	• Explore and invest in energy-efficient systems and low-carbon technologies. • Invest in infrastructure upgrades to improve operational efficiency, lower emissions, and achieve long-term cost savings.
Market	Shift in capital investment away from carbon-intensive properties	Reduced demand for high-emission properties. Shifts in tenant and investor preferences toward sustainable buildings.	Medium-term	• Enhance ESG performance to strengthen market competitiveness. • Improve building efficiency and obtain green certifications to attract environmentally conscious tenants and guests.
Reputation	Risks from inaction on climate change	Potential revenue loss due to reputational damage. Reduced capital availability from sustainability-focused investors.	Medium-term	• Maintain transparent ESG reporting and proactive stakeholder engagement. • Strengthen sustainability initiatives to reinforce BCI's leadership in responsible and resilient real estate management.

By improving operational efficiency, embracing low-carbon innovations, and meeting evolving regulatory and market expectations, BCI strengthens its climate adaptation capabilities and supports its position as a responsible and forward-looking organisation.

As global business dynamics shift, BCI remains focused on refining its strategy, advancing ESG performance, and creating long-term stakeholder value through climate resilience and sustainable innovation. Our ongoing efforts in resilience-building and sustainable development ensure that BCI stays adaptive, future-ready, and aligned with evolving climate-related expectations and standards.

Sustainability Report

SOCIAL

BCI is committed to supporting long-term social impact through an approach that prioritises tenant and guest well-being, employee development, community engagement and responsible supply chain practices. The Group seeks to promote inclusivity, professional development and ethical conduct across its operations.

Beyond internal initiatives, BCI also engages with local communities through programmes that support social progress and broader stakeholder engagement. Through these efforts, the Group seeks to align its operations with broader societal objectives, including responsible business practices.

This section outlines BCI's key social initiatives, including stakeholder-focused strategies, employee development programmes, community outreach efforts and responsible supply chain practices.

Social Targets

Targets	FY2025 Performance
Average of 50 training hours per employee (Base year: 2018)	 Achieved an average 59 training hours per employee (Base year level: 50 hours)

EMPLOYMENT PRACTICES AND WORKPLACE INCLUSION

BCI is committed to maintaining a fair and structured workplace, with employment practices aligned to industry standards and internal policies. Its employment framework, supported by formal staff handbook guidelines and performance appraisal policies, promotes consistency, and professional development across the organisation.

BCI upholds fair labour practices and seeks to comply with relevant employment regulations and ethical standards. This supports a respectful and compliant work environment.

To support employee well-being and career advancement, BCI provides a welfare and benefits framework designed to balance professional development with employee needs. Its remuneration approach aims to provide fair and equitable pay that reflects employees' roles, experience and competencies.

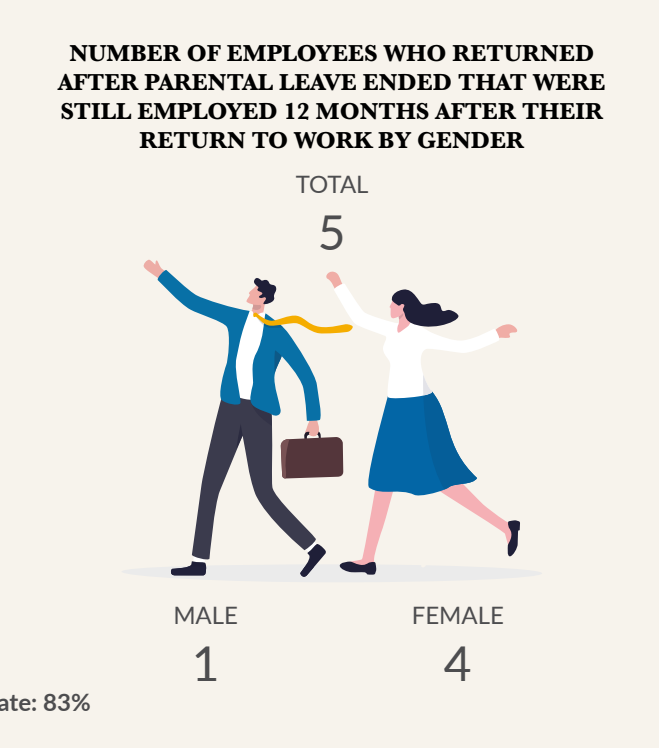
In addition to compensation, BCI provides a range of benefits:

- Comprehensive insurance coverage for health and protection.
- Housing fund contributions to support long-term financial planning.
- Medical benefits that promote health and well-being.
- Parental leave policies that support work-life balance and evolving family needs.

Through these initiatives, BCI supports an inclusive and rewarding work environment. For full-time employees at the Hotel, additional benefits are provided, including commercial supplemental medical insurance and employee discounts. These benefits do not apply to temporary or part-time employees.

Sustainability Report

The following tables present employee parental leave entitlements, the number and percentage of employees who took parental leave in FY2025, and the return-to-work and retention rates for employees who returned from parental leave in FY2024 and remained employed 12 months after their return to work. These indicators provide an overview of BCI's parental leave outcomes and workforce retention.



The data indicates strong return-to-work and retention outcomes. BCI continues to support employees returning from parental leave through measures such as flexible work arrangements, structured reintegration programmes and additional resources, with the aim of supporting career continuity for working parents.

Sustainability Report

In recognition of the importance of organisational culture to employee engagement, retention, and well-being, BCI conducts regular appreciation and team-building activities to promote cohesion, recognition and a positive workplace environment. These initiatives help support employee connection and a sense of belonging across the organisation.

Category	Initiatives	
Engagement and Recognition	✔ Recognition programmes	✔ Team-bonding meals
	✔ Milestone celebrations	✔ Recreational outings
	✔ Regular employee townhalls	✔ Company trips
	✔ Birthday gatherings	
Health & Wellness	✔ Annual health check-ups for all employees	✔ Lunchtime walk programmes
	✔ Badminton wellness sessions	✔ Stair-climbing challenges

These activities support cross-department interaction among employees and team cohesion beyond day-to-day work.

BCI is committed to maintaining an inclusive and equitable workplace that offers equal opportunities. The Employee Handbook, including provisions on equal opportunity and non-discrimination, sets out fair and unbiased employment practices. Hiring decisions are based on qualifications, skills and abilities, with non-performance-related factors excluded from influencing employment outcomes.

BCI provides a range of benefits to full-time employees in accordance with organisational policies and operational arrangements. These include:

- ✔ Commercial medical insurance

✔ Staff discounts supporting daily needs and overall well-being

✔ Festival gifts

✔ Transportation allowances
- ✔ Annual health examinations

✔ Year-end bonuses

✔ Paid annual leave

✔ Employee engagement activities

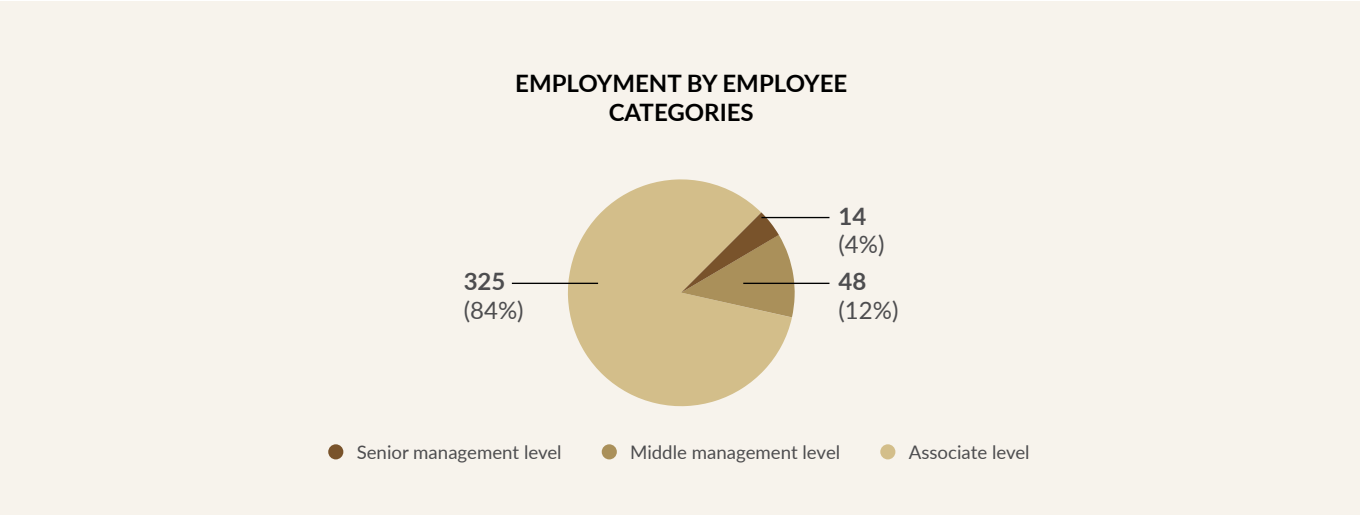
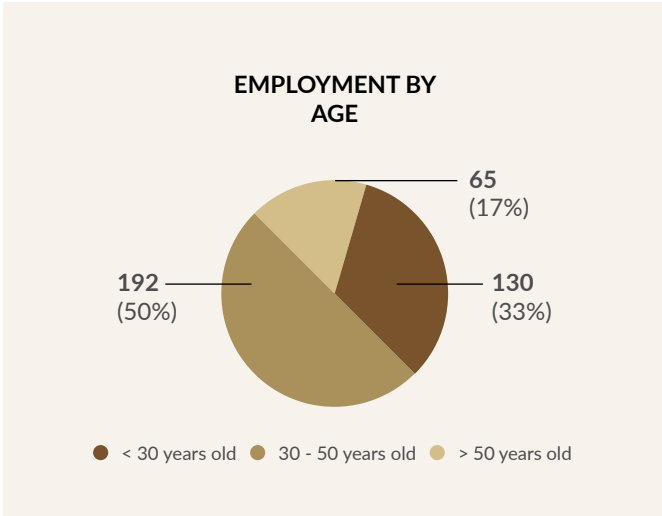
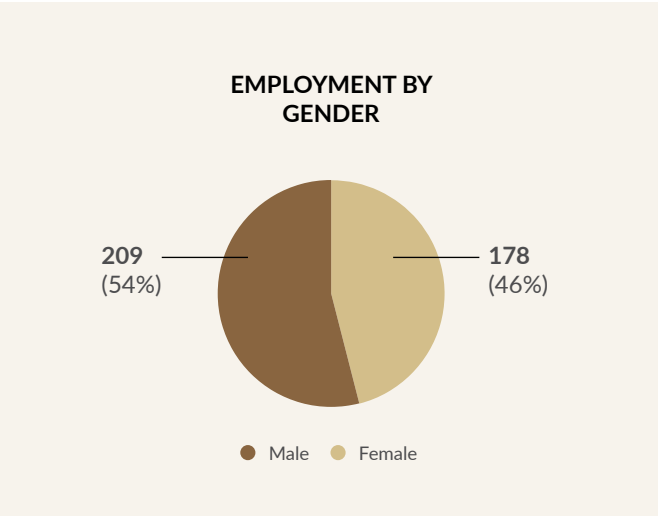
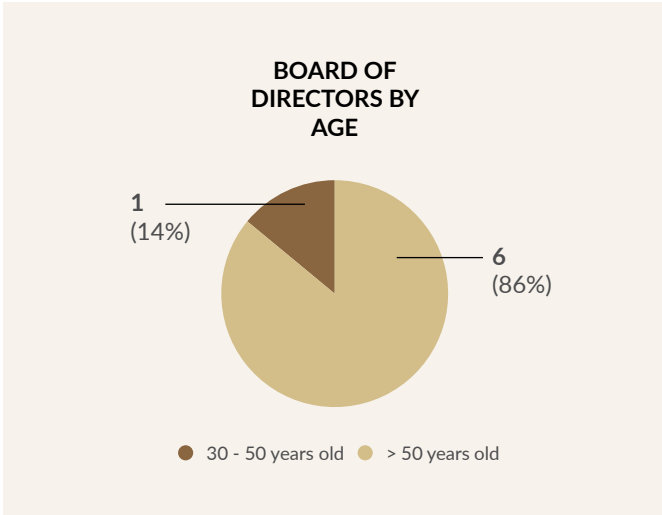
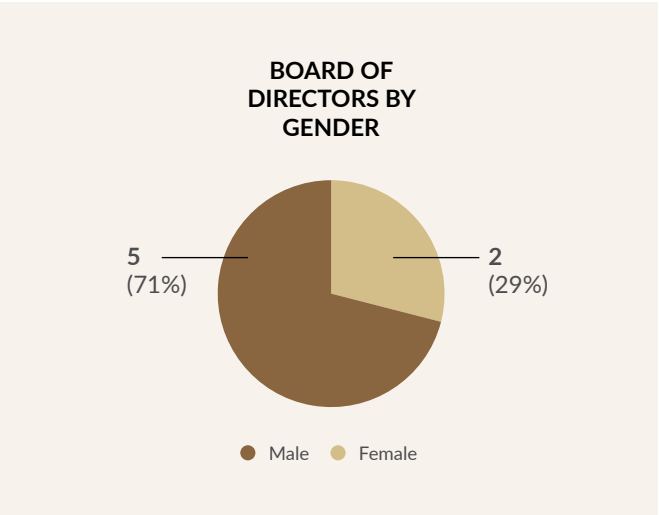
In July 2025, the Office Tower completed the relocation of the Property Management Department from the basement levels to a brighter and more modern workspace on the 7th floor. The new environment offers improved access to natural daylight and better indoor air quality, contributing to better daily working conditions. Management also introduced measures to improve the working environment for frontline personnel, including enhancements to security guards' work areas and the provision of showering facilities for employees in public areas. These measures support employee well-being, comfort and day-to-day working conditions.

As part of its workplace inclusion efforts, the Hotel partnered with the local Disability Employment Service Centre to establish a dedicated recruitment channel for individuals with disabilities, supporting broader access to employment opportunities.

There were no reported incidents of discrimination in FY2025. BCI continues to support diversity and equal opportunity through regular training and awareness initiatives, confidential reporting channels and workplace policies that promote fair access to career growth opportunities.

Sustainability Report

As at 31 December 2025, BCI had 7 directors and 387 permanent employees. The charts below provide a breakdown of board composition by gender and age group, as well as workforce composition by gender, age group, and employee category.

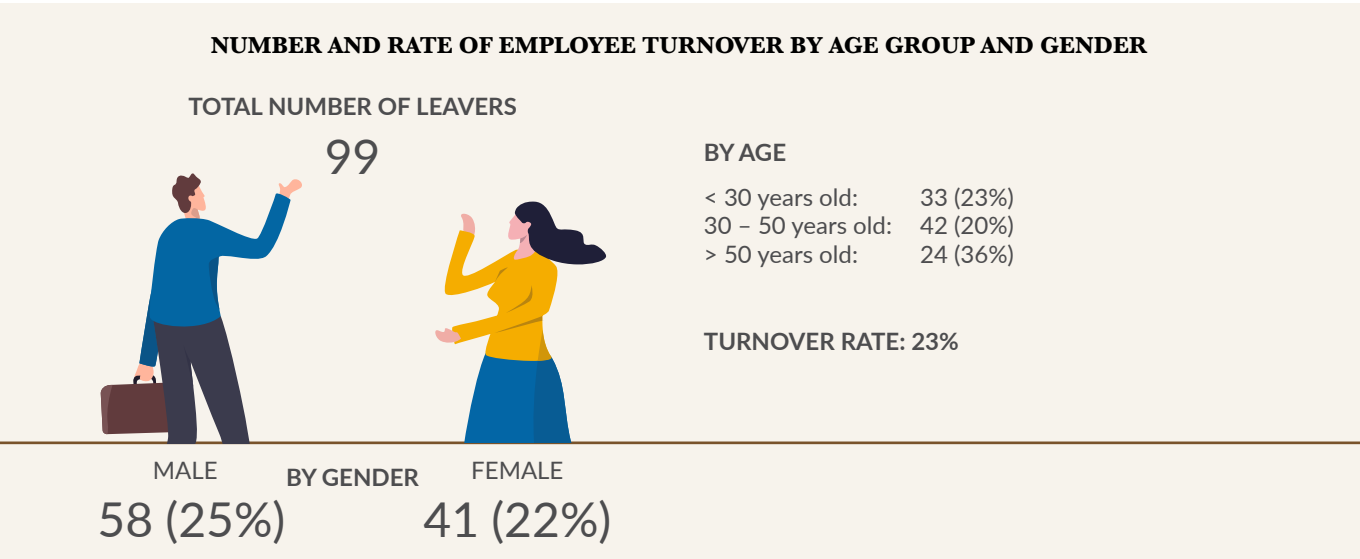
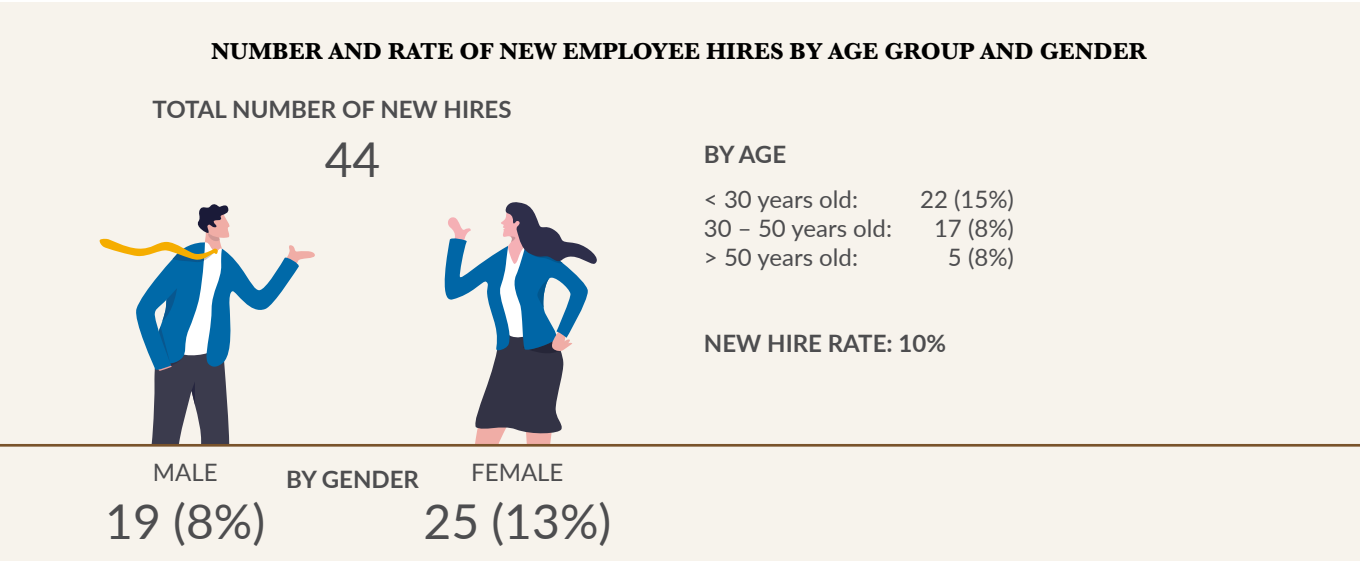


Sustainability Report

BCI's workforce distribution reflects relatively balanced gender representation and a strong presence of mid-career professionals, supporting workforce continuity and operational stability. Male employees account for 54% of the workforce, while female employees represent 46%, reflecting a diversified talent base.

This workforce profile supports the Group's ongoing operations and development. Looking ahead, continued focus on talent development and retention will remain important in supporting workforce stability, advancing diversity and cultivating future leaders.

In FY2025, BCI recorded 44 new hires and 99 departures, resulting in an overall new hire rate of 10% and a turnover rate of 23%⁸. The following tables provide a breakdown of new hires and turnover by gender and age group, offering further insights into workforce dynamics, recruitment trends, and retention outcomes.



BCI's new-hire and turnover patterns reflect an active workforce, with continued hiring of younger talent and a relatively balanced gender mix among new hires. At the same time, turnover data reflects workforce movements across certain age groups, including those associated with workforce planning initiatives and changes in operating arrangements. This highlights the importance of continued focus on retention, employee engagement and continuity in key roles.

⁸ The calculation of the new employee hire rate and employee turnover rate is based on the average number of employees during the reporting period.

Sustainability Report

To address these challenges, BCI aims to implement targeted retention initiatives to strengthen employee engagement and support long-term workforce stability. These include career development programmes, structured leadership pathways, mentorship opportunities, and flexible work arrangements, with the aim of enhancing employee satisfaction, supporting career progression, and reinforcing organisational resilience. Looking ahead, BCI also aims to continue supporting gender diversity across the workforce conduct at least four health-related activities or seminars, renovate the staff changing rooms in the Office Tower, and organise at least one employee engagement activity each quarter at the Hotel.

TALENT DEVELOPMENT

BCI recognises that talent development is important to long-term organisational capability. The Group is committed to providing training initiatives that enhance skills, support career progression and cultivate leadership potential. Through regular performance evaluations and career conversations, employees are able to review their progress, identify development opportunities and align their goals with the Group's objectives.

At the Hotel, a structured learning and development framework is maintained and tailored to departmental functions and employee levels, integrating training content with career requirements and personal development needs:

- ✔ Frontline employees primarily receive on-the-job service and skills training, supported by a combination of online learning and in-person sessions.
- ✔ Mid-level managers participate in programmes such as Embark, Envision and CDT, which combine foundational leadership development with professional competency training to strengthen team leadership and individual capabilities. Participation targets have also been established for selected programmes.
- ✔ Senior managers attend advanced leadership and specialised programmes organised by Marriott International, designed to strengthen their ability to manage hotel operations and support strategic growth.

Cross-training and job rotation opportunities were also promoted to broaden career development:

- ✔ Intra-department rotations help employees gain exposure to different functions within smaller teams.
- ✔ Cross-department training equips employees with essential skills for new roles and supports smoother transitions during redeployment.

In addition, programmes to support continued employability and career continuity, including mutually agreed retirement-rehire arrangements are provided at the Hotel. A buddy system is also in place for new employees and interns to support their integration into the team and early learning. At the same time, these arrangements help strengthen the coaching, problem-solving, and leadership capabilities of existing employees. Furthermore, the Elevate Programme provides foundational leadership training for supervisory and junior management staff, including supervisors and assistant managers, equipping them with essential competencies for career progression.

By integrating technical training, cross-functional exposure, career continuity programmes and leadership development, BCI supports a culture of continuous learning and professional growth. This supports the development of a resilient and future-ready workforce aligned with organisational objectives.

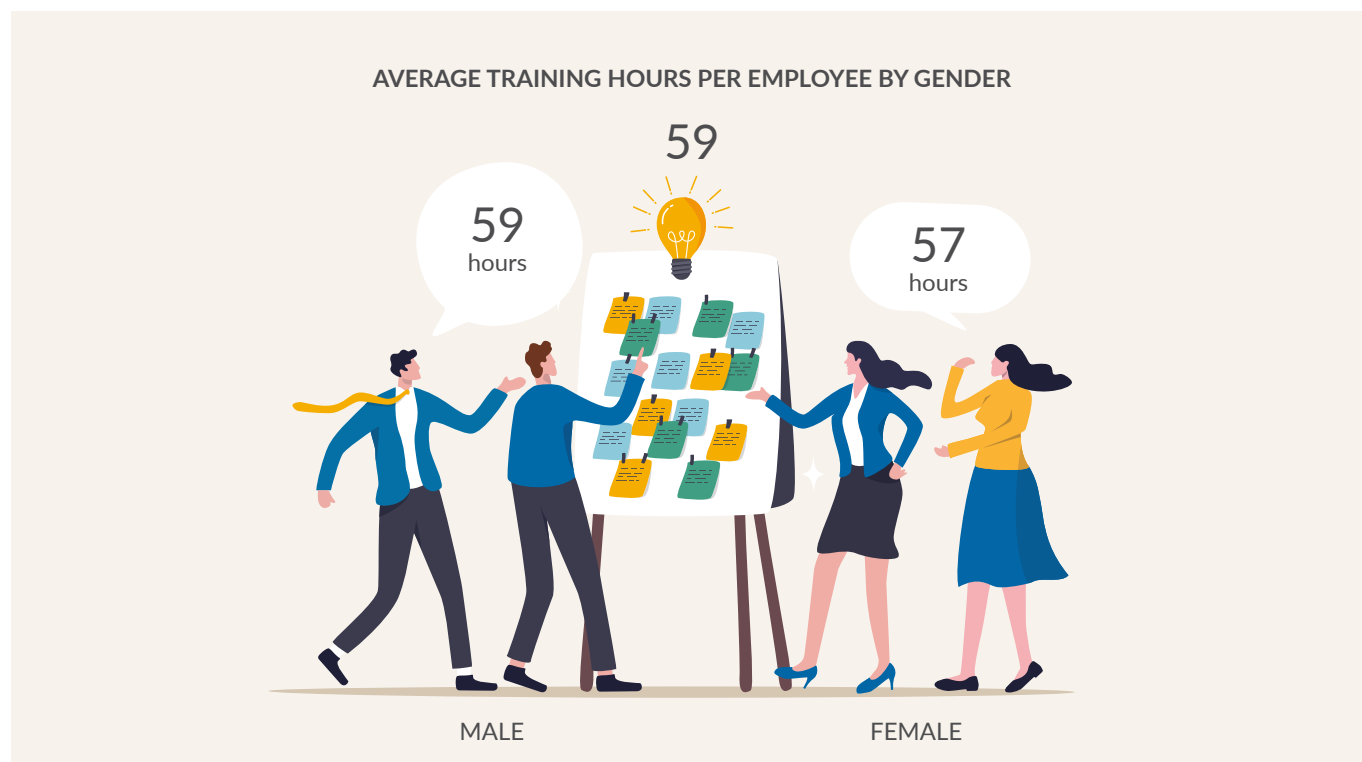
At the Office Tower, a range of skill-development programmes were introduced and designed to enhance employees' technical capabilities and service standards. These include mobile photography training to strengthen new media capabilities, advanced reporting and PowerPoint workshops for the customer service team, the Bund Center AI Bootcamp, and training on the unmanned car parking system. Through the Bund Center AI Bootcamp, employees learned to apply AI tools in practical work scenarios to improve efficiency and support innovation. Front-desk service training supported by practical case studies and scenario-based exercises for the security, customer service and engineering teams, and SOP and hands-on training for women's restroom maintenance. In addition, employees participated in engineering service quality workshops, emergency response drills for power outages and specialised emergency rescue training relating to charging pile fire incidents, contributing to a safer, more efficient, and more professional working environment.

BCI also engaged third-party consultants to deliver sustainability training for staff and management. The programme focused on strengthening ESG awareness and covered topics such as the fundamentals and importance of ESG governance and an overview of sustainability reporting.

In FY2025, we recorded an average of 59 training hours per employee, with female employees averaging 57 hours and male employees averaging 59 hours. This reflects the Group's continued investment in equipping employees with the knowledge and skills needed to perform effectively in their roles.

Sustainability Report

TALENT DEVELOPMENT



Since 2018, BCI has maintained a target of 50 training hours per employee, reflecting its focus on continuous learning and professional development. In FY2025, the Group exceeded this target, with an average of 59 training hours per employee. Employees also received regular performance and career development reviews during the year.

This training commitment helps support access to learning opportunities that strengthen career progression, leadership development and operational capability across the organisation. Looking ahead, BCI will continue to enhance training initiatives and expand skills development programmes in line with its workforce development objectives.

HEALTH AND SAFETY

Occupational Health and Safety

BCI places strong emphasis on Occupational Health and Safety (“OHS”) to safeguard the well-being, safety, and preparedness of employees across its operations. A Safety Code is in place to support the identification, assessment and mitigation of workplace hazards and to help maintain a safe and secure work environment.

BCI has also established work injury management standards covering both workplace and commuting-related incidents. These are supported by medical leave tracking for full-time staff and commercial supplemental medical insurance for employees at the Hotel. Procedures include work injury reporting and tracking, medical leave follow-up and insurance monitoring, with each case managed collaboratively by Human Resources, the relevant functional teams and the employee’s department, with oversight by department heads and operational supervisors.

BCI also maintained procedures relating to employee health matters in accordance with applicable policies and legal requirements. At the Hotel, policies are in place to identify and classify different types of health issues to support appropriate handling. In exceptional cases, matters may be escalated to hotel management and legal counsel where necessary to support proper resolution.

Through these measures, BCI maintains an OHS framework that supports employee well-being and regulatory compliance across operations.

Sustainability Report

BCI continued to strengthen workplace safety through targeted training programmes. At the Hotel, new employees received induction and general hotel safety training, supported by regular departmental safety sessions and annual safety courses to reinforce staff awareness. Employees were also equipped with practical skills to respond to fire and emergency scenarios, helping them report incidents promptly and safeguard the well-being of both guests and staff. At the Office Tower, hands-on safety programmes were delivered covering electrical maintenance and safe-use practices, electrical fire emergency response drills, front-line staff safety training, and fire-fighting exercises. These measures supported overall safety readiness and a safe working environment across both properties.

For maintenance-related roles, the property management team also ensures compliance with qualification requirements in China by confirming that staff hold the necessary professional certifications before undertaking such duties. Appropriate personal protective equipment is provided to engineering and cleaning personnel, supported by pre-task safety checks to minimise the risk of workplace injuries.

BCI also advanced employee health and well-being initiatives across both properties. At the Hotel, employees are provided with commercial supplemental medical insurance, together with routine medical check-ups for service staff and annual health examinations for union members. Workplace conditions were also improved through the rectification of unsafe high-level storage practices, reduction of floor-slip risks through enhanced cleaning measures, and training for roles involving exposure to high temperatures. At the Office Tower, regular sports activities such as badminton and group walks were organised to encourage healthier lifestyles and support personal well-being. Selected health and injury-risk indicators were also incorporated into KPI assessments, and annual health screenings were arranged for all employees.

To support health and resilience, BCI's OHS framework incorporates regular fire drills and evacuation exercises. These measures strengthen emergency response readiness and crisis management capabilities, equipping employees with the knowledge and confidence to respond effectively in critical situations. At the Hotel, additional measures included the installation of anti-slip carpets in key areas and monthly Health and Safety Committee meetings to review and track safety performance data.

In FY2025, BCI recorded zero fatalities, two high-consequence injuries, nine recordable injuries, and zero cases of recordable work-related ill health.

HEALTH AND SAFETY

INDICATOR	UNIT	FY 2025
Number of work-related injuries		
Fatalities as a result of work-related injury	Number	0
High-consequence work-related injuries (excluding fatalities)	Number	2
Recordable work-related injuries	Number	9
Number of work-related ill-health		
Recordable work-related ill health	Number	0

In FY2025, the rate of high-consequence work-related injuries was 2.48, while the rate of recordable work-related injuries for permanent employees was 11.14⁹, based on a total of 808,056 hours worked during the year.

Two high-consequence injuries were reported in FY2025, both involving employees at the Hotel. The incidents were associated with manual handling and storage retrieval activities, resulting in extended medical leave. In response, the Hotel conducted additional safety training sessions in April and July 2025 to reinforce workplace safety awareness and emphasise the importance of safe work practices at all times.

Of the nine recordable injuries reported in FY2025, most involved slips, falls, strains and impact-related injuries arising from spilled liquids, improper lifting postures, falling objects and contact with equipment or storage fixtures.

9 The above rates are calculated as $\frac{\text{number of recordable work-related injuries}}{\text{number of man-hours worked}} \times 1,000,000$ hours worked. Outsourced workers, who are not employees of the Group, are excluded from this disclosure, as their data are reported by their respective employers.

Sustainability Report

Customer Health and Safety

BCI is committed to maintaining a safe, high-quality environment for tenants at the Office Tower. Its approach to tenant well-being covers facilities and operations, safety and security, environmental sustainability, maintenance and customer service.

To support safety and wellness, the Office Tower has introduced initiatives, including:

- ✔ Wellness programmes such as Zumba, yoga sessions and traditional Chinese medicine consultations to support physical and mental well-being.
- ✔ Automated External Defibrillator ("AED") training sessions to strengthen emergency preparedness and raise safety awareness among tenants.

At the Hotel, guest health and wellness remains an important focus. Guests benefit from:

- ✔ Fitness facilities that provide opportunities for regular physical activity.
- ✔ Nutritious dining options featuring fresh ingredients to support balanced eating habits.
- ✔ Wellness-oriented hospitality amenities designed to support a comfortable and restorative stay.

Through these efforts, the Office Tower seeks to support tenant well-being and workplace experience, while the Hotel continues to promote guest well-being through its hospitality offering.

RESPONSIBLE SUPPLY CHAIN

BCI is committed to integrating environmental and social responsibility into its procurement practices, recognising the important role of the supply chain in supporting sustainability objectives. By partnering with suppliers that align with its responsible sourcing principles, the Group seeks to foster long-term and constructive supplier relationships.

To uphold ethical standards, BCI adopts an anti-corruption and anti-bribery approach. This includes incorporating relevant clauses into supplier contracts. Suppliers are expected to maintain fair and transparent business practices in support of ethical conduct and regulatory compliance.

At the Office Tower, ESG contributions are integrated into supplier evaluation criteria, and compliance checks are conducted through platforms such as Tianyancha to identify arbitration records and government penalties. For major projects¹⁰, on-site inspections are also carried out to assess suppliers' facilities, workforce conditions and execution capabilities, and to validate the information provided. Priority is given to local suppliers, suppliers with environmental certifications, and those offering low-carbon solutions or renewable materials. Social responsibility reviews also cover human rights, labour conditions and inclusive practices, including support for rural development and the hiring of persons with disabilities. Looking ahead, BCI aims to incorporate sustainability as a weighted criterion in supplier selection and annual evaluations.

At the Hotel, suppliers are required to sign and comply with Marriott's Supplier Code of Conduct, and the Hotel works exclusively with Marriott-approved suppliers that have passed independent third-party audits covering environmental commitment, ethical practices and compliance. Marriott's central procurement team conducts quarterly reviews, scoring and ranking suppliers to maintain standards. To support product quality and longer-term supply chain sustainability, the Hotel remains committed to responsible sourcing across categories, from guestroom amenities to seafood. In FY2025, key milestones included sourcing cage-free eggs, crate-free pork, 100% pure coffee, and FSC-certified paper products. In FY2026, the Hotel aims to further increase the use of responsibly sourced products across the supply chain and maintain alignment with Marriott procurement standards.

10 Major projects refer to projects with approved budget exceeding RMB 500,000 (approximately S\$93,000)

Sustainability Report

BCI prioritises suppliers with strong environmental credentials, including those holding recognised sustainability certifications, as part of its broader responsible sourcing approach. At the Hotel, this is reflected in the adoption of more environmentally friendly materials for disposable guest amenities such as toothbrushes, combs, razors, and cotton buds, helping to reduce plastic waste and support sustainability. In addition, natural mineral water in environmentally friendly packaging is offered in banquet halls, to encourage more sustainable consumption and recyclability. Through these measures, the Group seeks to strengthen ethical and sustainable procurement practices across its operations.

Beyond certification, the Hotel also works with suppliers that align with its sustainability principles, including those involving fishing and aquaculture practices aligned with recognised standards for marine conservation. Its approach includes:

- ✓ Supplier engagement to uphold sustainable harvesting techniques and ethical labour practices.
- ✓ Regular audits and traceability checks to maintain high standards of safety, quality, and environmental responsibility.
- ✓ Education and awareness programmes for culinary teams and procurement staff to encourage informed, sustainable sourcing decisions.

By prioritising responsibly sourced seafood, the Hotel supports more sustainable procurement practices within its hospitality operations. Looking ahead, the Hotel will continue to strengthen its seafood procurement approach in line with its broader sustainability objectives.

COMMUNITY ENGAGEMENT

BCI is committed to supporting community engagement initiatives that are aligned with its social responsibility objectives. During the year, the Group supported a range of public welfare, educational and stakeholder engagement activities that contributed to the communities in which it operates.

In July 2025, a Stair Climbing Competition was held at the Office Tower, with the Office Tower serving as one of the co-organising units in collaboration with Huangpu District government agencies. The event promoted healthy lifestyles among office workers and supported broader community participation.

The Hotel also participated in charitable and community-focused initiatives organised by Marriott International, including Road to Give and support for the Yao Foundation. In addition, during Employee Appreciation Week, complimentary traditional Chinese therapy sessions were arranged to support the well-being of team members. Hotel management also visited the Huangpu District Fire Brigade to express appreciation for the service of local firefighters.

Beyond these activities, BCI's approach to community engagement reflects its broader commitment to maintaining positive relationships with local communities, public service organisations, industry stakeholders and other partners. Through these efforts, the Group seeks to make a constructive contribution to the communities in which it operates and to support positive, longer-term community engagement.

Sustainability Report

GRI CONTENT INDEX

Statement of use	Bund Center Investment Ltd has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organisational details	Sustainability Report, About Us, page 19
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report, About this Report – Reporting Period and Scope, page 19
	2-3 Reporting period, frequency and contact point	• Sustainability Report, About this Report – Reporting Period and Scope, page 19 • Sustainability Report, About this Report – Feedback, page 20
	2-5 External assurance	No external assurance was sought for this report.
	2-6 Activities, value chain and other business relationships	Sustainability Report, About Us, page 19
	2-7 Employees	Sustainability Report, Employment Practices and Workplace Inclusion, pages 32 to 37
	2-9 Governance structure and composition	Sustainability Report, Sustainability Governance, pages 20 to 21
	2-10 Nomination and selection of the highest governance body	Annual Report, Corporate Governance Report
	2-11 Chair of the highest governance body	Annual Report, Board of Directors
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Report, Sustainability Governance, pages 20 to 21
	2-13 Delegation of responsibility for managing impacts	Sustainability Report, Sustainability Governance, pages 20 to 21
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report, Sustainability Governance, pages 20 to 21
	2-15 Conflicts of interest	Annual Report, Corporate Governance Report
	2-16 Communication of critical concerns	Annual Report, Corporate Governance Report
	2-17 Collective knowledge of the highest governance body	Annual Report, Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	Annual Report, Corporate Governance Report
	2-22 Statement on sustainable development strategy	Sustainability Report, Board Statement, page 18
	2-25 Processes to remediate negative impacts	• Sustainability Report, Stakeholder Engagement, pages 21 to 22 • Annual Report, Corporate Governance Report
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report, Corporate Governance Report
	2-27 Compliance with laws and regulations	Sustainability Report, Compliance and Business Ethics, page 24
	2-28 Membership associations	Sustainability Report, Stakeholder Engagement, pages 21 to 22
	2-29 Approach to stakeholder engagement	Sustainability Report, Stakeholder Engagement, pages 21 to 22

Sustainability Report

GRI Standard	Disclosure	Location
GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics	Sustainability Report, Materiality Assessment, pages 22 to 24
Energy Management and Carbon Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Energy Management and Carbon Emissions, pages 26 to 28
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-4 GHG emissions intensity	
Water Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Water Management, pages 28 to 29
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	
Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Waste Management, pages 29 to 30
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
Employment Practices and Workplace Inclusion		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Employment Practices and Workplace Inclusion, pages 32 to 37
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	
Talent Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Talent Development, pages 37 to 38
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	
	404-2 Programmes for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	

Sustainability Report

GRI Standard	Disclosure	Location
Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Health and Safety, pages 39 to 40
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
Community Engagement		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Community Engagement, page 41
Responsible Supply Chain		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Responsible Supply Chain, pages 40 to 41
Compliance and Business Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Compliance and Business Ethics, page 24
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	
Cybersecurity and Data Protection		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report, Cybersecurity and Data Protection, pages 25 to 26
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	

Sustainability Report

TCFD INDEX

RECOMMENDATION DISCLOSURE	LOCATION
Governance: Disclose the organisation's governance of climate-related risks and opportunities	
a) Describe the Board's oversight of climate-related risks and opportunities	Sustainability Governance
b) Describe Management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term	Climate Resilience
b) Describe the impact of climate-related risks and opportunities the organisation's businesses, strategy, and financial planning	Climate Resilience
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	BCI is currently unable to disclose an assessment of the resilience of its strategy under different climate-related scenarios, including a 2°C or lower scenario, as it has not yet conducted formal climate scenario analysis. Performing such analysis requires specialised modeling capabilities, data, and methodological expertise that are not yet available internally at the reporting date. BCI is in the process of building the necessary skills, tools, and internal capabilities to support climate scenario analysis and intends to develop this capacity progressively for future reporting periods.
Risk Management: Disclose how the organisation identifies, assesses, and manages climate-related risks	
a) Describe the organisation's processes for identifying and assessing climate-related risks	Climate-related risks are primarily identified based on the outcomes of our climate-related risk assessment. The key climate-related risks facing BCI are set out in the section titled "Climate Risk and Opportunity Assessment."
b) Describe the organisation's processes for managing climate-related risks	At present, BCI has yet to establish dedicated processes for managing climate-related risks and climate-related considerations have not been formally integrated into enterprise risk management. Management intends to develop appropriate processes for identifying, assessing and managing climate-related risks in future reporting periods
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	As part of managing the overall risk management, the Board and management team undertakes a periodic review of the identified climate-related risks and the risk management approach.
Metrics & Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Energy Management and Carbon Emissions Water Management Waste Management
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 (GHG) emissions, and the related risks	Energy Management and Carbon Emissions
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	While BCI has not established specific climate-related management targets in FY2025, an evaluation is planned to identify relevant metrics that will support the future setting of targets for managing such risks.

Sustainability Report

GLOSSARY

BCI – Bund Center Investment Ltd
ESG – Environmental, Social, and Governance
SR – Sustainability Report
AR – Annual Report
FY – Financial Year
SGX – Singapore Exchange
SGX-ST – Singapore Exchange Securities Trading Limited
TCFD – Task Force on Climate-related Financial Disclosures
GRI – Global Reporting Initiative
PRC – People's Republic of China
ERMC – The Enterprise Risk Management Committee
GHG – Greenhouse Gas
VAV – Variable Air Volume
LED – Light Emitting Diode
OHS – Occupational Health and Safety
AED – Automated External Defibrillator
KPI – Key Performance Indicator
IPCC – Intergovernmental Panel on Climate Change
SOP – Standard Operating Procedure
F&B – Food & Beverage

Corporate Governance Report



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 2025 (“FY2025”).

The principles of the Code are set out in italics in this report. Where the Company’s practices vary from the 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 an 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 the Company’s performance;
- (d) challenge Management constructively and review its performance;
- (e) instil 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 interests 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 participating in discussion and decision-making, and to abstain from voting on any agenda item in which they have a conflict of interest. To assist Directors, the Board has adopted a comprehensive Policy on Directors’ Conflicts of Interest, which sets out guiding principles for Directors when faced with an actual or potential conflict of interest. Where there is uncertainty as to whether a conflict exists, Directors are expected to disclose the matter and seek appropriate 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 programmes for the year. The Company provides administrative support to facilitate Directors' 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 and regulatory changes, sustainability and climate-related knowledge, 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 access to 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 Directors ("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 an orientation programme, which may include overseas visits 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 FY2025 External Training for Directors

During 2025, Directors attended external training sessions, as listed below. Following the training sessions, Directors may share their key takeaways with fellow Directors at subsequent Board meeting.

- 1) SGX's "Ring the Bell for Gender Equality"-Values-Driven Leadership (March 2025)
- 2) CCS-MS Singapore Budget Seminar 2025 (March 2025)
- 3) 15th QED Changemaker Forum: The New World Disorder (May 2025)
- 4) CFO Connect Symposium 2025 (July 2025)
- 5) LED 6 – Board Risk Committee Essentials (July 2025)
- 6) LED 8 – Remuneration Committee Essentials (July 2025)
- 7) Bloomberg Sustainable Business Summit (July 2025)
- 8) SID Directors Conference 2025 (September 2025)

Corporate Governance Report

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

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	Lead Independent Director Chairman of AC Member of RC and NC	Non-executive, Independent Director
Chong Weng Hoe	Chairman of RC Member of AC and NC	Non-executive, Independent Director
Kuan Li Li	Chairman of NC Member of AC and RC	Non-executive, Independent Director

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

Abbreviation:

CEO: Chief Executive Officer

CFO: Chief Financial Officer

Corporate Governance Report

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.

1.10 Number of Meetings Held in 2025 and Attendance Record

In 2025, the Board convened two meetings, the Board Committees held a total of seven meetings, and one shareholders' meeting, being the annual general meeting ("AGM"), was held. During the year, the Board and Board Committees met in person, with Directors who were unable to attend physically participating via electronic means. The Company's AGM was held in physical format on 25 April 2025.

The number of Board and Board Committee meetings held, including the AGM, and the attendance records of Directors and Board Committee members in 2025 are disclosed below:

Name of Director	Number of Meetings Attended by Members					
	Board Meeting	AC Meeting	NC Meeting	RC Meeting	AGM	Total Attendance
EXECUTIVE DIRECTORS						
Frankle (Djafar) Widjaja	2/2	-	-	-	1/1	3/3
Deborah Widjaja	2/2	-	-	-	1/1	3/3
Chew Yow Foo	2/2	-	-	-	1/1	3/3
NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR						
Franky Oesman Widjaja	2/2	-	2/2	2/2	1/1	7/7
NON-EXECUTIVE, INDEPENDENT DIRECTORS						
Foo Meng Kee	2/2	3/3	2/2	2/2	1/1	10/10
Chong Weng Hoe	2/2	3/3	2/2	2/2	1/1	10/10
Kuan Li Li	2/2	3/3	2/2	2/2	1/1	10/10
Number of Meetings Held	2	3	2	2	1	10

Corporate Governance Report

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.

Following the cessation of voluntary quarterly reporting, Management provides the Board with financial statements and management reports of the Group on a half-yearly basis. Additionally, Management provides explanations for any material variances between budget projections and actual results.

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

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 the Board's 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 the Board consider 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 substantial shareholders.

Corporate Governance Report

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 performance. Executive Directors, who are part of Management, may face conflicts of interest in these areas. To avoid undue influence by 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 matters requiring Management's attention.

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 the 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.

The 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 had set a target to increase female representation to at least 25% by 2024 through the appointment of an additional female Director. As at FY2025, the Board has achieved 28% female representation, with two female Directors. The Board remains committed to maintaining an appropriate balance of competencies, skills, experience and diversity, recognising that a diverse Board provides a broad range of perspectives and collective experience to support effective decision-making. The Board will continue to review opportunities to refresh its composition to maintain and enhance this balance.

Corporate Governance Report

As part of the process to achieve target, the Board implements the following measures to maintain and enhance its diversity:

- a) An annual review by the NC of the Board's composition, taking into consideration the Board Diversity Policy and the evolving needs of the Group.
- b) In conducting candidate searches and recommending Director appointments, the NC considers the Board Diversity Policy and diversity targets, and evaluates shortlisted candidates based on their background, skills, experience, independence, commitment, competencies, potential contribution to Board effectiveness, and alignment with the Board's diversity objectives, to achieve an optimally balanced Board.
- c) On an annual basis, the NC develops and recommends training programmes for Directors, identifying relevant training or seminars to enable Directors to develop, upgrade, and refresh their skills. Further details on Directors' training are set out under items 1.3 to 1.5.

Collectively, the Board comprises Directors with a balanced mix of skills, competencies, knowledge and industry experience, and brings diverse perspectives across gender, age, tenure and professional background, which contribute valuable insights to the Company. Having considered the views of the NC, the Board considers that its current size and composition are appropriate to support the Company's business needs and strategic direction, and to provide effective governance, strategic oversight, and leadership aligned with the Group's long-term plans.

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.

Corporate Governance Report

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)
Foo Meng Kee
Chong Weng Hoe
Franky Oesman Widjaja

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.

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, including details of their academic and professional qualifications, employment history, and experience. In assessing a candidate's suitability, the NC conducts interviews to evaluate, among other factors, the candidate's competencies, commitment, independence, and capacity to contribute to the Board's 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.

In its deliberation on the re-appointment of a retiring Director who is eligible and has offered himself/herself for re-appointment, the NC considers the Director's attendance, participation, contribution, commitment and performance during the year under review, and where applicable, the retiring Director's independence.

Each NC member abstains from participating in deliberations and voting on any resolution pertaining to his or her re-appointment as a Director.

Corporate Governance Report

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.

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 thereafter, based on the independence criteria referred to 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
Kuan Li Li

Each Independent Director abstained from the NC/Board’s deliberations and determination of his/her independence.

4.4 Re-appointment and Retirement of Directors at 2026 AGM

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 Director retiring pursuant to R720 is Mr. Chew Yow Foo. Mr. Chew has indicated that he will not be seeking re-appointment as a Director of the Company and will retire at the conclusion of the 2026 AGM. Upon his retirement, Mr. Chew will also cease to be the Chief Financial Officer of the Company.

The NC and Board have accepted his decision. Accordingly, Mr. Chew will cease to be a Director and the Chief Financial Officer at the conclusion of the 2026 AGM.

The Board wishes to thank Mr. Chew for his dedicated service and valuable contributions to the Company.

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 that a Director may hold is arbitrary, as the time commitment required varies 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 2025. 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 2, 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 Performance

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 improvement.

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)
Foo Meng Kee
Kuan Li Li
Franky Oesman Widjaja

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, where 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 the Directors' contributions, responsibilities, regulatory changes and market benchmarks.

The RC, with the concurrence of the Board, has recommended that Directors' Fees of S\$287,500 be paid to the Non-executive, Independent Directors for FY2025.

The Directors' Fees will be tabled for shareholders' approval at the 2026 AGM. Subject to shareholders' approval at the 2026 AGM, the Directors' Fees will be paid in 2026.

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 FY2025, 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	56%	24%	20%	-	S\$1,859,573
Deborah Widjaja	66%	10%	24%	-	S\$638,538
Chew Yow Foo	83%	-	17%	-	S\$694,787
NON-EXECUTIVE, NON-INDEPENDENT DIRECTOR					
Franky Oesman Widjaja	-	-	-	-	-
NON-EXECUTIVE, INDEPENDENT DIRECTORS					
Foo Meng Kee	-	-	-	100%	S\$102,000
Chong Weng Hoe	-	-	-	100%	S\$93,500
Kuan Li Li	-	-	-	100%	S\$92,000

8.2 Remuneration of Key Management Personnel

The table below presents the remuneration paid to the top 5 key management personnel ("KMP"), who are not Directors or the CEO of the Company, for FY2025:

Name	Fixed Salary	Bonus	Other Benefits	Remuneration Band
Executive A	67%	10%	23%	S\$250,000 - S\$500,000
Executive B	70%	3%	27%	Below S\$250,000
Executive C	80%	14%	6%	Below S\$250,000
Executive D	77%	7%	16%	Below S\$250,000
Executive E	74%	12%	14%	Below S\$250,000

The total remuneration paid to the top 5 KMPs for FY2025 amounted to S\$1,327,443.

The Company, having considered the relevant personnel's comments and sentiments, and determined that their remuneration aligns with market standards, believes that disclosing the names and individual remuneration of KMP, as recommended by the Code, is not in the best interests 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 FY2025.

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 the assistance of the Enterprise Risk Management Committee ("ERMC") and the AC, is ultimately responsible for the governance of risk. It oversees Management's design, implementation and maintenance of a sound system of risk management and internal controls, covering financial, operational, compliance and information technology controls, to safeguard shareholders' interests and the Group's assets. The Board also determines the nature and extent of the significant risks it is willing to take in achieving the Group's strategic objectives.

9.2 The ERMC

The ERMC comprises key departmental heads across the Group's business segments. This supports an enterprise-wide approach to risk management by ensuring that risks are identified, assessed and managed within the relevant business functions. The ERMC facilitates coordinated risk monitoring across business segments and escalates material matters to the AC and/or the Board where appropriate.

9.3 ERM Processes

The Group's enterprise risk management ("ERM") framework is supported by a reporting structure that enables the Board to meet its obligations under Principle 9 of the Code on risk management and internal controls.

ERM is implemented as an ongoing process, with risks monitored and managed by Management and the ERMC on a continuous basis. The ERM report is formally refreshed, tabled and reviewed on a biennial basis, and is updated and escalated as and when material developments or significant events arise. Key elements of the ERM framework include:

- (a) periodic reviews to update the identification and prioritisation of the Group's key risks and related risk responses;
- (b) an ERM workplan and timeframe to track the implementation and enhancement of risk mitigation actions and internal controls; and
- (c) assurance and review activities, where applicable, by the ERMC, internal auditors and external auditors.

9.4 Internal Controls

The AC assists the Board in monitoring and reviewing the adequacy and effectiveness of the Group's system of internal controls. With the assistance of internal and external auditors, the AC reviews the internal control framework established by Management, including financial, operational, compliance and information technology controls, reports key observations to the Board and follows up on significant findings and remediation status.

In assessing the effectiveness of internal controls, the AC considers whether controls are designed and operating effectively to support key objectives, including safeguarding of material assets, prevention and detection of fraud or errors, maintenance of accurate and complete accounting records, and the preparation of reliable financial information in compliance with applicable policies, laws and regulations.

Corporate Governance Report

9.5 Assurance from the CEO and the CFO

The AC reviews, and the Board approves, results announcements prior to each release. In presenting the half-yearly and annual financial statements, the Board seeks to provide shareholders with 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. In respect of interim financial statements, the Board has provided the negative assurance confirmation required under Rule 705(5) of the Listing Manual.

The CEO and the CFO have provided written assurance to the Board confirming that, to the best of their knowledge and belief:

(a) Financial Records and Statements

The financial records of the Group for FY2025 have been properly maintained, and the FY2025 financial statements give a true and fair view of the Group's operations and finances in accordance with International Financial Reporting Standards ("IFRSs") and are free from material misstatement.

(b) Risk Management and Internal Control Systems

The Group's risk management and internal controls (including financial, operational, compliance and information technology controls) are adequate and effective to address the risks which the Group considers relevant and material to its operations as at 31 December 2025.

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, the ERM framework established and maintained by the Group, and 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 Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems are adequate and effective to address the risks which the Group considers relevant and material to its operations as at 31 December 2025.

As cybersecurity threats continue to evolve and have increased in recent years, the Group has progressively implemented measures to 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.

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.

Corporate Governance Report

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)
Chong Weng Hoe
Kuan Li Li

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 is a previous partner or director of the Company's external auditors, Moore Stephens LLP, and none has any financial interest in Moore Stephens LLP.

The AC's roles and responsibilities are set out in its terms of reference. The AC has the authority to investigate any matter within its terms of reference and has full access to, and the cooperation of, Management. The AC may invite any Director or executive officer to attend its meetings, and the Company makes available adequate resources to enable the AC to discharge its functions effectively.

The AC's duties include, among others, 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 letters, and Management's responses;
- (b) reviewing the cooperation 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 interest (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 coordination 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);
- (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 reviews of foreign exchange transactions and hedging policies (if any) undertaken by the Group.

Corporate Governance Report

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 cooperation 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 unrestricted access to the AC.

In its review of the audited financial statements of the Group for FY2025 ("FY2025 Financial Statements"), the AC discussed with Management and external auditors matters of significance, including those reported as "Key Audit Matters" in the Independent Auditors' Report. The AC is satisfied that the key audit matters, namely revenue recognition and carrying amount of properties, have been appropriately addressed. The AC recommended the FY2025 Financial Statements to the Board for approval, and the Board approved the FY2025 Financial Statements on 16 March 2026.

10.2 External Auditors' Independence

The AC recognises the need for the external auditors to be independent and free from any relationships with the Group that could materially impair their integrity and objectivity. Accordingly, the AC reviewed the independence of the external auditors, Moore Stephens LLP, including an assessment of the nature and extent of any non-audit services provided during FY2025 to ensure that such services did not compromise their independence. Audit fees are disclosed in the Notes to the FY2025 Financial Statements on page 93 of this Annual Report. The external auditors did not provide any non-audit services to the Group during FY2025.

The AC reviewed the external auditors' Audit Quality Indicators for FY2025 and recommended to the Board that the external auditors be nominated for re-appointment at the 2026 AGM.

The AC is satisfied that the appointment of the auditing firms for the Group complies 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. The Company has implemented whistle-blowing procedures which provide a channel for employees and other stakeholders, in confidence and without fear of retaliation, to raise concerns to the AC about possible improprieties in financial reporting or other matters, including fraud, corruption and misconduct.

The AC is responsible for the oversight and monitoring of whistle-blowing arrangements and reports received. Where the AC deems appropriate, it may engage external independent advisers, at the Company's expense, to investigate concerns raised in good faith and to take appropriate follow-up actions.

The Company is committed to treating all complaints as confidential and seeks to maintain the anonymity of the whistle-blower to the extent practicable, unless the whistle-blower decides they no longer wish to remain anonymous. The Company will not tolerate any detrimental or unfair treatment of whistle-blowers who raise concerns in good faith.

Corporate Governance Report

10.4 Internal Audit

The Company has an in-house internal audit (“IA”) function, currently headed by the Senior Manager, Group Internal Audit (“SM GIA”), who leads a team of qualified internal audit professionals.

The SM GIA reports functionally to the AC Chairman, with an administrative reporting line to the Executive Chairman and CEO. This reporting structure supports the independence and objectivity of the IA function. The IA function conducts its work in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

The IA function assists the AC in evaluating the adequacy and effectiveness of the Group’s governance, risk management and internal control systems.

The AC approves the appointment and removal of the lead of the IA function (currently the SM GIA), and oversees the resourcing, competency and standing of the IA function.

The annual IA plan is developed in consultation with, but independent of, Management, and is reviewed and approved by the AC. The AC reviews the IA findings and recommendations, and monitors the status of remediation with Management at its meetings.

The IA function has unrestricted access to the Group’s documents, records, properties and personnel, and has direct access to the AC. The AC also ensures that the SM GIA has direct and confidential access to the AC, including the ability to meet with the AC without the presence of Management.

The AC is satisfied that the IA function is independent, adequately resourced, and has the appropriate qualifications, experience and standing to discharge its responsibilities effectively.

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 (the “Circular”), the AC confirms that no ROFR (details of which are set out in the Circular) was granted to or exercised by Sinarmas Land Pte. Ltd. (f.k.a. Sinarmas Land Limited) and the Company during FY2025.

(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, position and prospects.

11.1 Shareholder Rights

The Company recognises the importance of transparency and accountability to shareholders. The Board seeks to ensure 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 on the Group’s business, including information that may be commercially sensitive or materially affect the Company’s share price or value. Such information is disseminated through announcements released via SGXNET and made available on the SGX website, as well as on the Company’s website¹. All shareholders are entitled to attend and vote at general meetings. Since 2018, following amendments to the Bye-laws and the Listing Manual, the Company has adopted electronic communications as its primary means of transmitting annual reports and other shareholder documents, which are released via SGXNET and made available on the Company’s website¹. Shareholders also receive a printed letter explaining how to access these documents, together with the printed notice of AGM, proxy form and a request form for shareholders who wish to receive printed copies of the annual report and appendix.

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

Corporate Governance Report

11.2 Conduct of Shareholder Meetings

The Company conducted its AGM held on 25 April 2025 ("2025 AGM") in physical format. Shareholders who were unable to attend in person were able to appoint proxies to attend and vote on their behalf. Shareholders who attended were able to participate in the Q&A session and vote on resolutions during the meeting. Shareholders were also given the opportunity to submit questions in advance and/or raise questions at the AGM. The Company addressed all substantive and relevant questions raised, and its responses were published on SGXNET.

All Directors attended the 2025 AGM. The external auditors, the Singapore share transfer agent, the e-polling agent and the scrutineer were also present.

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

The voting results, together with the presentation slides, were published on SGXNET after the 2025 AGM. The minutes of the 2025 AGM were also released on SGXNET within one month of the event.

11.3 Dividend Policy

Based on Management's recommendations, the Board determines whether to declare dividends and, if so, the amount, having regard to all relevant factors. Any dividends declared will be communicated to shareholders through announcements released via 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 material corporate developments through announcements and annual reports released via SGXNET and made available on the SGX website. General information about the Group is also available on the Company's website.

Following the amendments to the Listing Manual on quarterly reporting which took effect on 7 February 2020, the Company was no longer required to make mandatory quarterly announcements of its financial results. Notwithstanding this, the Company adopted voluntary quarterly reporting in November 2020 in accordance with Appendix 7.2 of the Listing Manual, commencing from the third quarter ended 30 September 2020 and continuing up to the fourth quarter/full year ended 31 December 2024.

After due deliberation, including an assessment of the compliance effort and management resources required, the Board decided to revert 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 the half-year ended 30 June 2025. The Company will continue to comply with its continuous disclosure obligations and will keep shareholders informed, as appropriate, of any material developments (financial or otherwise) relating to the Company or the Group.

The Company does not practise selective disclosure of material information. In line with its continuous disclosure obligations under the Listing Manual, material information and its financial results are disseminated through announcements made via SGXNET. Results announcements and annual reports are released within the applicable prescribed timeframes.

Having regard to the scale of the Group and the level of investor relations activity, the Company does not maintain a dedicated investor relations function. Nevertheless, the Executive Directors and Management remain available to respond to queries from shareholders and other stakeholders regarding the Group's operations and business developments.

Corporate Governance Report

(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 adopts an inclusive approach in considering and balancing the needs and interests of the Company's key stakeholders as part of its responsibility to act in the best interests of the Company. The Board recognises that the Group's long-term performance depends on maintaining constructive relationships with its key stakeholders, including shareholders, employees, tenants and customers, suppliers, regulators, and the wider community.

The Company engages with stakeholders, where appropriate, to understand their perspectives and concerns, and takes these into account in decision-making relating to strategy, operations and risk management. Through such engagement, the Board seeks to support sustainable business performance and long-term shareholder value, while contributing positively to the community.

Further details on stakeholder engagement are set out 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 FY2025.

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Report of the Directors

31 December 2025

The directors 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 2025 and the statement of financial position of the Company as at 31 December 2025.

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
Kuan Li Li

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 was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares 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 of 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 the director is a member, or with a company in which the director 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 2025

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 2025.

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

On behalf of the Board of Directors,

FRANKLE (DJAFAR) WIDJAJA
Director

CHEW YOW FOO
Director

Singapore
16 March 2026

Statement by Directors

31 December 2025

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 75 to 108 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 2025 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
16 March 2026

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 2025, 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 are properly drawn up in accordance with the provisions of the International Financial Reporting Standards (“IFRSs”) so as to 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 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

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 Consolidated 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* (including International Independence Standards) (“IESBA Code”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and 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
Revenue recognition We refer to Note 3(n) and Note 5 to the financial statements. 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. 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.	Our audit response: We have performed the following key audit procedures: • 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. 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.
Carrying amount of properties We refer to Note 3(f) and (g), Note 4(b), Note 14 and Note 15 to the financial statements. The Group's portfolio of properties, comprising investment properties of S\$114.4 million and leasehold property of S\$88.8 million under property, plant and equipment, accounted for approximately 52.5% of the Group's total assets as at 31 December 2025. The Group accounts for its properties at cost less accumulated depreciation and any impairment losses. 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. 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. Management is of the opinion that there are no indications of impairment for the Group's properties at year end.	Our audit response: We have performed the following key audit procedures: • 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. 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.

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 devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include 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 the directors 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 the directors 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 the directors, 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
16 March 2026

Consolidated Income Statement

For the financial year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000
Revenue	5	81,548	84,405
Cost of sales		<u>(47,131)</u>	<u>(47,910)</u>
Gross profit		<u>34,417</u>	<u>36,495</u>
Selling expenses		(4,410)	(4,232)
General and administrative expenses		<u>(20,297)</u>	<u>(18,999)</u>
Total operating expenses		<u>(24,707)</u>	<u>(23,231)</u>
Operating profit		9,710	13,264
Financial income	6	5,627	5,806
Financial expenses	6	(45)	(19)
Reversal of expected credit loss on trade receivables	12	29	1
Other operating (expenses)/income	7	<u>(573)</u>	<u>3,652</u>
Profit before income tax	8	14,748	22,704
Income tax	9	<u>(6,768)</u>	<u>(8,681)</u>
Profit for the year		<u><u>7,980</u></u>	<u><u>14,023</u></u>
Profit for the year attributable to:			
Owners of the Company		7,626	13,565
Non-controlling interests		<u>354</u>	<u>458</u>
		<u><u>7,980</u></u>	<u><u>14,023</u></u>
Earnings per share (cents)			
Basic and diluted	10	<u>1.01</u>	<u>1.79</u>

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

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

	2025 S\$'000	2024 S\$'000
Profit for the year	7,980	14,023
Other comprehensive (loss)/income		
<u>Item that may be reclassified subsequently to profit or loss:</u>		
Foreign currency translation differences arising from consolidation	(5,994)	2,929
Total comprehensive income for the year, net of tax	<u>1,986</u>	<u>16,952</u>
Total comprehensive income for the year attributable to:		
Owners of the Company	1,816	16,477
Non-controlling interests	170	475
	<u>1,986</u>	<u>16,952</u>

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

Statements of Financial Position

As at 31 December 2025

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
ASSETS					
Current Assets					
Cash and bank balances	11	163,288	168,718	116,335	88,432
Trade receivables and other current assets	12	8,139	8,292	12,530	8,660
Inventories, at cost		274	268	-	-
		<u>171,701</u>	<u>177,278</u>	<u>128,865</u>	<u>97,092</u>
Non-Current Assets					
Interest in subsidiaries	13	-	-	408,064	410,659
Investment properties	14	114,359	126,414	-	-
Property, plant and equipment	15	98,443	106,476	-	-
Deferred tax assets	16	2,032	2,310	-	-
Deferred charges	17	434	417	-	-
		<u>215,268</u>	<u>235,617</u>	<u>408,064</u>	<u>410,659</u>
Total Assets		<u>386,969</u>	<u>412,895</u>	<u>536,929</u>	<u>507,751</u>

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

Statements of Financial Position

As at 31 December 2025

		<u>Group</u>		<u>Company</u>	
	<u>Note</u>	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
LIABILITIES AND EQUITY					
Current Liabilities					
Trade and other payables	18	18,237	19,498	313	259
Income tax payable		951	1,989	-	-
Lease liabilities	19	572	140	-	-
		<u>19,760</u>	<u>21,627</u>	<u>313</u>	<u>259</u>
Non-Current Liabilities					
Long-term liabilities	20	10,774	9,227	-	-
Deferred tax liabilities	16	4,964	3,550	-	-
Lease liabilities	19	710	350	-	-
		<u>16,448</u>	<u>13,127</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>36,208</u>	<u>34,754</u>	<u>313</u>	<u>259</u>
Equity Attributable to Owners of the Company					
Share capital	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		3,038	8,848	-	-
(Accumulated losses)/Retained earnings		<u>(1,352)</u>	<u>18,338</u>	<u>127,449</u>	<u>98,325</u>
		<u>342,389</u>	<u>367,889</u>	<u>536,616</u>	<u>507,492</u>
Non-controlling interests		<u>8,372</u>	<u>10,252</u>	<u>-</u>	<u>-</u>
Total Equity		<u>350,761</u>	<u>378,141</u>	<u>536,616</u>	<u>507,492</u>
Total Liabilities and Equity		<u><u>386,969</u></u>	<u><u>412,895</u></u>	<u><u>536,929</u></u>	<u><u>507,751</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 2025

	Attributable to Owners of the Company						(Accumulated)			
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Losses)/ Retained Earnings	Total	Non-Controlling Interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 January 2025	105,784	304,881	(1,498)	65,175	(133,639)	8,848	18,338	367,889	10,252	378,141
Profit for the year	-	-	-	-	-	-	7,626	7,626	354	7,980
Other comprehensive loss for the year - Foreign currency translation	-	-	-	-	-	(5,810)	-	(5,810)	(184)	(5,994)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(5,810)	7,626	1,816	170	1,986
Capital returned to non-controlling shareholders	-	-	-	-	-	-	-	-	(2,050)	(2,050)
Dividends (Note 24)	-	-	-	-	-	-	(27,316)	(27,316)	-	(27,316)
Balance as at 31 December 2025	105,784	304,881	(1,498)	65,175	(133,639)	3,038	(1,352)	342,389	8,372	350,761
Balance as at 1 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

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

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

	<u>Note</u>	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Cash flows from operating activities			
Profit for the year		7,980	14,023
Adjustments for:			
Depreciation of investment properties	14	12,012	12,072
Depreciation of property, plant and equipment	15	9,755	8,359
Amortisation of deferred charges	17	21	21
Property, plant and equipment written off	7	331	188
Reversal of expected credit loss on trade receivables	12	(29)	(1)
Interest income	6	(5,627)	(5,806)
Interest expense	6	45	19
Unrealised foreign exchange loss		1,699	1,476
Income tax expenses		6,768	8,681
Operating cash flow before working capital changes		32,955	39,032
Changes in working capital:			
Trade receivables and other current assets		815	(991)
Inventories		(6)	44
Trade and other payables		(330)	(2,419)
Cash generated from operations		33,434	35,666
Interest received		5,010	5,817
Income tax paid		(6,173)	(8,687)
Interest paid		(45)	(19)
Net cash generated from operating activities		<u>32,226</u>	<u>32,777</u>
Cash flows from investing activities			
Capital expenditure on investment properties		(342)	(1,065)
Capital expenditure on property, plant and equipment		(2,436)	(1,995)
Payments for deferred expenditure	17	(43)	-
Placement of time deposit with maturity more than 3 months	11	(102,800)	-
Net cash used in investing activities		<u>(105,621)</u>	<u>(3,060)</u>
Cash flows from financing activities			
Principal payment of lease liability		(508)	(140)
Payment of dividends		(27,316)	(10,623)
Payment of dividends to non-controlling shareholders		-	(460)
Capital returned to non-controlling shareholders		(2,050)	(2,714)
Net cash used in financing activities		<u>(29,874)</u>	<u>(13,937)</u>
Net (decrease)/increase in cash and cash equivalents		(103,269)	15,780
Cash and cash equivalents at the beginning of the year		168,718	151,485
Effect of exchange rate changes on cash and cash equivalents		(4,961)	1,453
Cash and cash equivalents at the end of the year	11	<u>60,488</u>	<u>168,718</u>

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

Notes to the Financial Statements

31 December 2025

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 in 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 2025 were authorised for issue by the Board of Directors on 16 March 2026.

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

(a) Adoption of New and Revised 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 revised IFRSs issued that are relevant to its operations and effective for annual periods beginning on 1 January 2025. The adoption of the new and revised IFRSs has had no material financial impact on the financial statements of the Group.

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

As at the date of authorisation of these financial statements, the following new and revised IFRSs 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 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

Except as disclosed below, the directors of the Company expect the adoption of the new and revised IFRSs 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 2025

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

(b) New and Revised IFRSs issued but not yet effective (cont’d)

IFRS 18, *Presentation and Disclosure in Financial Statements*

This standard will replace IAS 1, Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Consolidated Income Statement and consequential impacts on the Consolidated Statement of Cash Flows. It will also require the disclosure of the non-IFRS management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

An entity is required to apply the new standard for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted. IFRS 18 requires retrospective application with specific transition provisions.

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.

Notes to the Financial Statements

31 December 2025

3 Material Accounting Policies (cont'd)

(c) Foreign Currency Transactions and Translation (cont'd)

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.

(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.

Notes to the Financial Statements

31 December 2025

3 Material Accounting Policies (cont'd)

(d) Basis of Consolidation (cont'd)

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.

(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) 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 2025

3 Material Accounting Policies (cont'd)

(g) 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	-	3 to 40 years
Landscape	-	3 to 15 years
Plant, machinery and equipment	-	5 to 20 years
Motor vehicles	-	5 years
Furniture and fixtures	-	5 to 10 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.

(h) 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.

(i) 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.

Notes to the Financial Statements

31 December 2025

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(f) 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 2025

3 Material Accounting Policies (cont'd)

(I) 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 bank balances 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. Time deposits with maturities more than three months are generally excluded from cash and cash equivalents and classified as investing activity in consolidated statement of cash flows.

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.

Notes to the Financial Statements

31 December 2025

3 Material Accounting Policies (cont'd)

(l) Financial Assets (cont'd)

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.

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.

Notes to the Financial Statements

31 December 2025

3 Material Accounting Policies (cont'd)

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

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.

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.

Notes to the Financial Statements

31 December 2025

3 Material Accounting Policies (cont'd)

(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.

(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

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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 2025. 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 2025

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>2025</u> S\$'000	<u>2024</u> S\$'000
Hotel revenue	48,832	48,407
Property leasing income	32,716	35,998
	<u>81,548</u>	<u>84,405</u>

6 Financial Income and Expenses

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Financial income:		
Interest income on cash and bank balances	<u>5,627</u>	<u>5,806</u>
Financial expenses:		
Interest expense on lease liabilities	<u>(45)</u>	<u>(19)</u>

7 Other Operating (Expenses)/Income

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

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Business assistance grants	1,926	2,114
Miscellaneous services income	1,591	1,918
Penalty on early termination of leases	119	1,292
Net foreign exchange loss	(3,871)	(1,460)
Property, plant and equipment written off	(331)	(188)
Compensation costs on early termination of employment	(7)	(24)
	<u>(573)</u>	<u>3,652</u>

Notes to the Financial Statements

31 December 2025

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>2025</u> S\$'000	<u>Group</u> <u>2024</u> S\$'000
Audit fees paid/payable to:		
Auditors of the Company	120	120
Other auditors:		
- network firms	25	25
- non-network firms	12	14
Non-audit fees paid/payable to:		
Auditors of the Company	-	-
Other auditors:		
- network firms	-	-
- non-network firms	-	-
Depreciation of investment properties (Note 14)	12,012	12,072
Depreciation of property, plant and equipment (Note 15)	9,755	8,359
Staff costs:		
Salaries and wages	14,784	14,301
Contributions to defined contribution plans	2,919	2,951
Cost of consumables recognised as an expense in cost of sales	<u>2,754</u>	<u>3,092</u>

9 Income Tax

	<u>2025</u> S\$'000	<u>Group</u> <u>2024</u> S\$'000
Tax expense is made up of:		
Current income tax	5,103	6,685
Deferred income tax (Note 16)	1,665	616
Withholding tax	-	1,380
	<u>6,768</u>	<u>8,681</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>2025</u> S\$'000	<u>Group</u> <u>2024</u> S\$'000
Profit before income tax	<u>14,748</u>	<u>22,704</u>
Tax calculated at a tax rate of 25% (2024: 25%)	3,687	5,676
Effect of:		
Non-taxable income	(1,152)	(759)
Non-deductible expenses	2,076	1,478
Different tax rate of subsidiaries operating in different jurisdictions	141	18
Deferred tax expense arising from unremitted retained earnings	1,414	359
Withholding tax on dividend distributed by a subsidiary	-	1,380
Unrecognised deferred tax assets	602	529
	<u>6,768</u>	<u>8,681</u>

Notes to the Financial Statements

31 December 2025

10 Earnings Per Share

The earnings per ordinary share is calculated by dividing the profit attributable to owners of the Company of S\$7,626,000 (2024: S\$13,565,000) by the weighted average numbers of ordinary shares in issue (excluding treasury shares) during the year of 758,768,832 (2024: 758,768,832).

There is no dilution as the Company did not have any potential ordinary shares outstanding as at 31 December 2025 and 2024.

11 Cash and Bank Balances

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Cash on hand	29	26	-	-
Cash in banks	25,766	168,653	685	88,432
Time deposits	137,493	39	115,650	-
Cash and bank balances in statements of financial position	163,288	168,718	116,335	88,432
Less: Time deposit with maturity more than 3 months	(102,800)	-	-	-
Cash and cash equivalents in the consolidated statement of cash flows	60,488	168,718	-	-

The time deposits of the Group and the Company at the reporting date earn interest at rates ranging from 1.40% to 3.85% (2024: of 3.82%) per annum. These deposits have an average maturity of 3.5 months from the end of the reporting period.

Cash and bank balances are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
USD	116,803	88,892	116,275	88,365
RMB	44,970	79,546	4	5
SGD	1,512	277	56	62
Others	3	3	-	-
	163,288	168,718	116,335	88,432

Notes to the Financial Statements

31 December 2025

12 Trade Receivables and Other Current Assets

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	2,720	2,695	-	-
Less: Expected credit loss allowance	(1,317)	(1,454)	-	-
	1,403	1,241	-	-
Other receivables from:				
- Subsidiaries	-	-	11,889	8,599
- Third parties	5,096	5,055	-	-
Interest receivables	617	-	582	-
Deposits	218	236	-	-
Recoverables	393	158	-	-
	7,727	6,690	12,471	8,599
Prepayments	412	1,602	59	61
	8,139	8,292	12,530	8,660

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>2025</u>		<u>2024</u>	
<u>Group</u>	<u>Gross</u>	<u>Loss allowance</u>	<u>Gross</u>	<u>Loss allowance</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Not past due	1,008	(14)	1,025	(15)
Past due 0 – 3 months	366	-	187	-
Past due more than 3 months	1,346	(1,303)	1,483	(1,439)
	2,720	(1,317)	2,695	(1,454)

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>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Balance at 1 January	1,454	1,455
Movements recognised during the year:		
Charge for the year	13	15
Reversal of unutilised amounts	(42)	(16)
	(29)	(1)
Receivables written off against allowances	(92)	-
Currency realignment	(16)	-
Balance at 31 December	1,317	1,454

Notes to the Financial Statements

31 December 2025

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

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

	<u>Group</u>		<u>Company</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
RMB	7,388	7,636	-	-
SGD	167	656	5,764	190
USD	584	-	6,766	8,470
	<u>8,139</u>	<u>8,292</u>	<u>12,530</u>	<u>8,660</u>

13 Interest in Subsidiaries

	<u>Company</u>	
	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000
Unquoted equity shares, at cost	266,194	266,194
Loans receivable denominated in SGD	141,870	144,465
	<u>408,064</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 to the Financial Statements

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13 Interest in Subsidiaries (cont'd)

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 second tranche of 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 of SGB was further reduced by US\$50 million (equivalent to S\$66 million) (2024: US\$63 million (equivalent to S\$84 million)).

As at 31 December 2025, the accumulated NCI is S\$8,372,000 (2024: S\$10,252,000), of which S\$6,375,000 (2024: S\$8,144,000) 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:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Non-current assets	198,846	219,283
Current assets	47,014	82,408
Non-current liabilities	(9,670)	(8,111)
Current liabilities	<u>(29,356)</u>	<u>(31,608)</u>
Revenue	80,162	82,989
Profit for the year	13,728	17,117
Total comprehensive income for the year	<u>10,768</u>	<u>17,117</u>
Profit for the year allocated to NCI	441	550
Dividends paid to NCI	<u>-</u>	<u>460</u>
Cash flows from operating activities	34,252	32,607
Cash flows used in investing activities	(2,206)	(3,058)
Cash flows used in financing activities, before capital returned and dividends to NCI	(64,142)	(95,064)
Net decrease in cash and cash equivalents	<u>(32,096)</u>	<u>(65,515)</u>

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14 Investment Properties

	Group	
	2025	2024
	S\$'000	S\$'000
<u>Cost</u>		
Balance at 1 January	391,697	391,732
Additions	1,442	1,170
Transfer to property, plant and equipment	-	(1,205)
Currency realignment	(4,212)	-
Balance at 31 December	<u>388,927</u>	<u>391,697</u>
<u>Less: Accumulated depreciation</u>		
Balance at 1 January	265,283	253,211
Depreciation charged to cost of sales	12,012	12,072
Currency realignment	(2,727)	-
Balance at 31 December	<u>274,568</u>	<u>265,283</u>
Net carrying amount	<u>114,359</u>	<u>126,414</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 financial year, the direct operating expenses (including depreciation expense) recognised in cost of sales in respect of these investment properties were S\$20,573,000 (2024: S\$20,689,000).

As at 31 December 2025, for disclosure purposes in accordance with IAS 40, *Investment Property*, the fair value of the Group's investment properties was approximately RMB3,800 million (equivalent to S\$699 million) (2024: RMB3,924 million, equivalent to S\$730 million). The fair values were based on external valuation reports dated 16 March 2026 (2024: 13 March 2025) prepared by independent professional valuers, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, using a combination of the market data approach and the income capitalisation approach.

Under the market data approach, fair value was determined by reference to market evidence, including transaction prices of comparable properties in the same locality as the subject properties, with appropriate adjustments made where necessary. Under the income capitalisation approach, fair value was estimated based on the rental income from existing tenancies together with assumptions regarding future income potential, and capitalised using an appropriate capitalisation rate.

The fair value measurement of these investment properties is classified as Level 2 in the fair value hierarchy, as it is derived from observable market inputs, including market transactions of comparable properties and market-corroborated rental and capitalisation data.

Notes to the Financial Statements

31 December 2025

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 2025	251,384	5,510	10,878	2,243	16,935	286,950
Additions	2,055	513	31	-	683	3,282
Written off	-	-	(1,872)	-	(5,141)	(7,013)
Currency realignment	(2,703)	(59)	(136)	(4)	(236)	(3,138)
Balance at 31 December 2025	250,736	5,964	8,901	2,239	12,241	280,081
<u>Less: Accumulated depreciation</u>						
Balance at 1 January 2025	155,835	-	9,769	1,037	13,833	180,474
Depreciation	7,743	1,050	4	351	607	9,755
Written off	-	-	(1,779)	-	(4,903)	(6,682)
Currency realignment	(1,600)	11	(123)	(3)	(194)	(1,909)
Balance at 31 December 2025	161,978	1,061	7,871	1,385	9,343	181,638
<u>Net carrying amount</u>						
Balance at 31 December 2025	88,758	4,903	1,030	854	2,898	98,443
<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

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\$88,758,000 (2024: S\$95,549,000) and S\$706,000 (2024: S\$989,000) respectively. During the current financial year, included in the additions to the Group's property, plant and equipment was the addition of right-of-use assets acquired under lease arrangements of S\$1,300,000 (2024: Nil).

Notes to the Financial Statements

31 December 2025

16 Deferred Tax

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

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Deferred tax assets	2,032	2,310
Deferred tax liabilities	(4,964)	(3,550)
Net carrying amount	<u>(2,932)</u>	<u>(1,240)</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 2025	2,310	(3,550)	(1,240)
Charged to income statement (Note 9)	(251)	(1,414)	(1,665)
Currency realignment	(27)	-	(27)
Balance at 31 December 2025	<u>2,032</u>	<u>(4,964)</u>	<u>(2,932)</u>
Balance at 1 January 2024	2,567	(3,191)	(624)
Charged to income statement (Note 9)	(257)	(359)	(616)
Balance at 31 December 2024	<u>2,310</u>	<u>(3,550)</u>	<u>(1,240)</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 2025, deferred tax liabilities of S\$4,964,000 (2024: S\$3,550,000) 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\$32,958,000 (2024: S\$29,419,000). 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\$5,603,000 (2024: S\$5,001,000) has not been recognised in the financial statements.

Notes to the Financial Statements

31 December 2025

17 Deferred Charges

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
<u>Cost</u>		
Balance at 1 January	1,594	1,594
Additions	43	-
Currency realignment	(17)	-
Balance at 31 December	<u>1,620</u>	<u>1,594</u>
<u>Less: Accumulated amortisation</u>		
Balance at 1 January	1,177	1,156
Amortisation charged to general and administrative expenses	21	21
Currency realignment	(12)	-
Balance at 31 December	<u>1,186</u>	<u>1,177</u>
Net carrying amount	<u>434</u>	<u>417</u>

18 Trade and Other Payables

	<u>Group</u>		<u>Company</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Trade payables	2,611	4,492	-	-
Non-trade payables	2,786	1,973	-	-
Capital expenditure payables	3,651	3,035	-	-
Other taxes payable	1,982	2,002	-	-
Rental deposit received	1,314	2,211	-	-
Accrued expenses	3,210	2,857	308	254
Others	5	5	5	5
	<u>15,559</u>	<u>16,575</u>	<u>313</u>	<u>259</u>
Rental advances received	<u>2,678</u>	<u>2,923</u>	<u>-</u>	<u>-</u>
	<u>18,237</u>	<u>19,498</u>	<u>313</u>	<u>259</u>

Trade and other payables are denominated in the following currencies:

	<u>Group</u>		<u>Company</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
RMB	17,352	18,717	-	-
SGD	880	776	313	259
HKD	5	5	-	-
	<u>18,237</u>	<u>19,498</u>	<u>313</u>	<u>259</u>

Notes to the Financial Statements

31 December 2025

19 Lease Liabilities

(a) The Group as lessee

	<u>2025</u> S\$'000	<u>Group</u> <u>2024</u> S\$'000
Leased liabilities denominated in SGD and payable:		
Within one year	572	140
Between two to five years	710	350
	<u>1,282</u>	<u>490</u>

Nature of the Group's leasing activities and carrying amounts of ROU assets

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 Group also leases office spaces for its corporate office and acquired a motor vehicle under finance lease arrangement. These assets are presented as leasehold building and motor vehicle respectively within property, plant and equipment. The carrying amounts and movements during the current financial year are disclosed in Note 14 and Note 15 to the financial statements.

Amounts recognised in the income statements and statement of cash flows are as follows:

	<u>2025</u> S\$'000	<u>Group</u> <u>2024</u> S\$'000
Depreciation charged for the year:		
- Leasehold land and buildings	19,755	19,460
- Motor vehicle	283	283
Interest expenses on lease liabilities	<u>45</u>	<u>19</u>
Total cash flows for leases	<u>553</u>	<u>159</u>

(b) The Group as 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>2025</u> S\$'000	<u>Group</u> <u>2024</u> S\$'000
Future minimum lease receivable:		
Within one year	30,941	27,973
One to two years	29,759	24,360
Two to three years	24,198	20,022
Three to four years	13,401	15,808
Four to five years	9,208	8,505
After five years	<u>12,868</u>	<u>17,635</u>

Notes to the Financial Statements

31 December 2025

20 Long-Term Liabilities

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Rental deposits received denominated in RMB	7,541	5,884
Deferred income denominated in USD	3,233	3,343
	<u>10,774</u>	<u>9,227</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 2025/2024	<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.

Notes to the Financial Statements

31 December 2025

24 Dividends

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

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

25 Related Party Transactions

The key management personnel compensation is as follows:

	<u>Group</u>	
	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Directors of the holding company	3,480	3,539
Other key management personnel	<u>1,327</u>	<u>1,132</u>
	<u>4,807</u>	<u>4,671</u>

Included in the above remuneration are post-employment benefits of S\$56,908 (2024: S\$57,389) for the financial year ended 31 December 2025.

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>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Hotel	48,832	48,407	16,670	14,900
Property leasing	<u>32,716</u>	<u>35,998</u>	<u>22,273</u>	<u>28,041</u>
	<u>81,548</u>	<u>84,405</u>	<u>38,943</u>	<u>42,941</u>
Depreciation and amortisation expenses			(21,788)	(20,452)
Interest income			5,627	5,806
Interest expense			(45)	(19)
Net foreign exchange loss			(3,871)	(1,460)
Certain administrative expenses not allocated			<u>(4,118)</u>	<u>(4,112)</u>
Profit before income tax			<u>14,748</u>	<u>22,704</u>

Notes to the Financial Statements

31 December 2025

26 Segment Information (cont'd)

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.

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

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Property leasing	166,179	213,456
Hotel	99,086	108,387
Total segment assets	265,265	321,843
Other unallocated assets	412,759	442,254
Elimination of inter-segment receivables	(291,055)	(351,202)
Total assets	<u>386,969</u>	<u>412,895</u>

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

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Property leasing	44,202	45,634
Hotel	3,272	3,104
Total segment liabilities	47,474	48,738
Other unallocated liabilities	280,073	336,771
Elimination of inter-segment payables	(291,339)	(350,755)
Total liabilities	<u>36,208</u>	<u>34,754</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>2025</u> S\$'000	<u>2024</u> S\$'000	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Property leasing	13,139	12,397	1,983	4,366
Hotel	7,747	7,705	401	1,729
Others	902	350	2,340	-
	<u>21,788</u>	<u>20,452</u>	<u>4,724</u>	<u>6,095</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\$9,646,000 (2024: S\$9,841,000) are derived from a single external customer. These revenues are attributable to the property leasing segment.

Notes to the Financial Statements

31 December 2025

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 2024.

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 2025 and 2024 are as follows:

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
Cash and bank balances	163,288	168,718
Debt		
- Lease liabilities	<u>(1,282)</u>	<u>(490)</u>
Net cash	<u>162,006</u>	<u>168,228</u>
Total equity	<u>350,761</u>	<u>378,141</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

The Group's exposure to cash flow and fair value interest rate risk arises primarily on its interest-bearing cash and bank balances and lease liabilities. Cash flow interest rate risk is the risk that the future cash flow of financial instruments at variable rate will fluctuate because of changes to market interest rates. Fair value interest rate risk is the risk that the fair values of financial instruments at fixed rate will fluctuate because of changes to market interest rates. The interest rate that the Group will be able to obtain on its financial instruments will depend on market conditions at that time, and may differ from the rates the Group has secured currently.

As at 31 December 2025, if the interest rates on net financial assets at variable rate had been 0.5% (2024: 0.5%) higher/lower with all other variables held constant, profit before income tax and total equity for the year would have been approximately S\$129,000 and S\$97,000 (2024: S\$843,000 and S\$632,000) higher/lower respectively, mainly as a result of higher/lower interest income on net financial assets at variable rate, net of applicable income taxes. This analysis is prepared assuming the amount of net financial assets outstanding at the end of the reporting period was outstanding for the whole year and all other variables held constant.

Notes to the Financial Statements

31 December 2025

27 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(i) Interest Risk (cont'd)

In respect of interest-bearing financial assets and financial liabilities, the interest rates and repayment terms are disclosed in the respective notes to the consolidated financial statements. The tables below set out the interest rate profile of the Group's interest-bearing financial instruments at carrying amount.

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
<u>Financial assets</u>		
Variable rate	25,766	168,653
Fixed rate	137,493	39
Non-interest bearing	<u>7,756</u>	<u>6,716</u>
	<u>171,015</u>	<u>175,408</u>
<u>Financial liabilities</u>		
Fixed rate	1,282	490
Non-interest bearing	<u>23,100</u>	<u>22,459</u>
	<u>24,382</u>	<u>22,949</u>

(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 bank balances. 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 bank balances during the current financial year.

(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.

Notes to the Financial Statements

31 December 2025

27 Financial Risk Management (cont'd)

(b) Financial Risk Management (cont'd)

(iii) Foreign Currency Risk (cont'd)

	<u>2025</u> S\$'000	<u>2024</u> S\$'000
RMB/USD – Strengthened by 5%	151	158
– Weakened by 5%	(151)	(158)
HKD/RMB – Strengthened by 5%	(3)	(3)
– Weakened by 5%	3	3
SGD/USD – Strengthened by 5%	(5,553)	(4,229)
– Weakened by 5%	<u>5,553</u>	<u>4,229</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 2025</u>			
Lease liabilities	611	746	1,357
Other financial liabilities	15,559	7,541	23,100
	<u>16,170</u>	<u>8,287</u>	<u>24,457</u>
<u>At 31 December 2024</u>			
Lease liabilities	159	397	556
Other financial liabilities	16,575	5,884	22,459
	<u>16,734</u>	<u>6,281</u>	<u>23,015</u>

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 bank balances, receivables and payables are assumed to approximate their fair values due to their short-term maturities.

The carrying amounts of lease liabilities are reasonable approximation of their 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\$354,000 (2024: S\$1,018,000).

Shareholding Statistics

As at 10 March 2026

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	525	8.79	27,429	0.00
100 - 1,000	2,774	46.44	1,433,097	0.19
1,001 - 10,000	2,230	37.33	6,906,792	0.91
10,001 - 1,000,000	433	7.25	20,583,796	2.71
1,000,001 & ABOVE	11	0.19	729,817,718	96.19
TOTAL	5,973	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	44,733,752	5.90
CITIBANK NOMINEES SINGAPORE PTE LTD	29,580,764	3.90
OCBC SECURITIES PRIVATE LTD	4,136,583	0.55
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	3,646,434	0.48
PHILLIP SECURITIES PTE LTD	2,569,905	0.34
DBS NOMINEES PTE LTD	2,088,474	0.27
HONG PIAN TEE	1,798,000	0.24
LIM POH KENG (LIN BAOQING)	1,380,575	0.18
UNITED OVERSEAS BANK NOMINEES PTE LTD	1,288,267	0.17
WISNU KUSMIN	1,250,000	0.16
ANG HAO YAO (HONG HAOYAO)	668,026	0.09
CHEE SWEE HENG	612,500	0.08
OCBC NOMINEES SINGAPORE PTE LTD	537,289	0.07
SOPHIA ANG BEE LENG	527,100	0.07
SEAH CHYE ANN (XIE CAI'AN)	512,200	0.07
LOH MAY-LING	439,400	0.06
RAFFLES NOMINEES (PTE) LIMITED	419,109	0.06
ENG KAH JOO	358,700	0.05
DBSN SERVICES PTE LTD	358,586	0.05
Total	734,250,628	96.79

Shareholding Statistics

As at 10 March 2026

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 2026, 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, 24 April 2026 at 2.00 p.m.** (Singapore time) at PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500D Beach Road, Singapore 199590 to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the year ended 31 December 2025 together with the Directors’ and Auditors’ reports thereon. **(Resolution 1)**
2. To declare a special final dividend of S\$0.068 per ordinary share for the year ended 31 December 2025. **(Resolution 2)**
3. To approve Directors’ fees of S\$287,500 for the year ended 31 December 2025. (FY2024: S\$290,614.75) **(Resolution 3)**
4. To note the retirement of Mr. Chew Yow Foo as a Director of the Company at the conclusion of this AGM pursuant to Rule 720(5) of the listing manual (“Listing Manual”) of the Singapore Exchange Securities Trading Limited (“SGX-ST”).
{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 4)**

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 5)

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 6)

By Order of the Board

Frankle (Djafar) Widjaja
Director
2 April 2026
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, #22-03, Marina Bay Financial Centre Tower 3, Singapore 018982; or
- (b) if submitted by email, be received by the Company at proxy2026@bundcenter.com

in either case, by **2.00 p.m. on Tuesday, 21 April 2026** 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, #22-03, Marina Bay Financial Centre Tower 3, Singapore 018982, which must be received by **Friday, 10 April 2026**; or
- (b) email to the Company at proxy2026@bundcenter.com, which must be received by **11.59 p.m. on Friday, 10 April 2026**.

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 **2.00 p.m. on Sunday, 19 April 2026**. Any relevant and substantive questions received after 10 April 2026 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. This year, the Director retiring pursuant to Rule 720(5) of the Listing Manual of the SGX-ST is Mr. Chew Yow Foo. Mr. Chew will not be seeking re-appointment as a Director and will retire at the conclusion of the AGM. Upon his retirement, Mr. Chew will also cease to be the Chief Financial Officer of the Company.
2. Resolution 5, 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 5 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 6, 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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