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**Issuer:** Bund Center Investment Ltd

**Stock code:** BTE

**Meeting details:**

Date: 24 April 2026

Time: 2.00 p.m.

Venue: PARKROYAL on Beach Road, Grand Ballroom, Level 1, 7500D Beach Road, Singapore 199590

**Q1.** The group’s principal assets are the Bund Center office tower and the Westin Bund Center Shanghai hotel. Details of the property portfolio are set out on page 4 of the 2025 annual report.



Property Portfolio AR2023						Property Portfolio AR2025						
NAME AND LOCATION OF MIXED DEVELOPMENT	TENURE	SITE AREA (SQ FT)	GROSS FLOOR AREA (SQ FT)	LETTABLE ROOMS/ NET LETTABLE AREA (SQ FT)	VALUATION	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:	50-year lease till 2045	189,100	2,050,700		RMB8,337 million* (S\$1,550 million)	THE BUND CENTER: AN INTEGRATED DEVELOPMENT COMPRISING:			189,100	2,050,700		50-year lease till 2045
(a) Hotel Located at 88 Henan Road Central, Huangpu District Shanghai 200002, PRC			636,100	570 rooms	RMB2,529 million* (S\$470 million)	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	
(b) Office Tower Located at 222 Yanan Road East, Huangpu District Shanghai 200002, PRC			1,414,600	872,600	RMB5,808 million* (S\$1,080 million)	The Westin Bund Center Shanghai 88 Middle Henan Road, Huangpu District, Shanghai, PRC	Five-Star Luxury Hotel	Marriott International		636,100	570 rooms	

(Compiled from company annual reports)

In past annual reports, the company used to provide asset-level valuation disclosures. However, such disclosures appear to have been removed from the property portfolio summary page.

**(i) Will the board commit to restoring a higher level of transparency by disclosing individual property valuations in the annual report, as was previously the practice?**

The last available full valuation of the assets of the entire portfolio was done by the independent valuers, Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch, on 12 March 2024, valuing the total portfolio at RMB8.7 billion, or S\$1.6 billion.

A year later, the company only disclosed the valuation of the investment properties (namely the Bund Center office tower and the Golden Center retail complex) to be RMB3.9 billion, with valuation done by Jones Lang Lasalle Corporate Appraisal and Advisory Limited on 13 March 2025. In contrast, the valuation was RMB6.2 billion in the prior year.

**(ii) Can the independent directors explain the key drivers behind the significant decline in valuation of the investment properties, and how these changes reconcile with the underlying operating performance of the assets?**

**Q2.** The Bund Center office tower and the Westin Bund Center Shanghai hotel are recognised as the group’s flagship assets. In FY2025, revenue declined by 3.4% from \$84.4 million to \$81.5 million, while EBITDA decreased from \$44.6 million to \$40.5 million.

	<u>Segment revenue</u>		<u>Segment profit</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	S\$'000	S\$'000	S\$'000	S\$'000
Hotel	48,832	48,407	16,670	14,900
Property leasing	32,716	35,998	22,273	28,041
	<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			(4,118)	(4,112)
Profit before income tax			<u>14,748</u>	<u>22,704</u>

(Source: company annual report)

- (i) **Hotel:** The Marriott-managed reported marginal revenue growth in 2025, with segment profit increasing by 12% to \$16.7 million. Occupancy rate improved to 83.7%, but remains below the pre-COVID level of 86.5% in 2019, when average room rate exceeded RMB1,100 per night. **What specific initiative is management implementing to restore occupancy and pricing to pre-COVID levels?** With several five-star luxury hotels opening in Shanghai in recent years, the segment has grown increasingly competitive. **How does management assess the current positioning and competitiveness of The Westin Bund Center Shanghai given the age of the asset?**
- (ii) **Office Tower:** Leasing revenue has declined steadily from approximately \$55 million pre-COVID to \$39.4 million for FY2023, \$36.0 million in FY2024, and \$31.3 million in FY2025. **What is the current occupancy rate? In a “tenant-favourable market environment”, what specific leasing strategies and initiatives are being deployed to attract and retain tenants? How has the newly introduced premium co-working space performed?**

**Q3.** The company paid an interim dividend of \$0.036 per share and has proposed a special final dividend of \$0.068 per share. The two dividend payments amounted to \$27.3 million and \$51.6 million respectively. As at 31 December 2025, the group held cash and bank balances of \$163.3 million.

- (i) **Beyond the current dividend, what are the board’s capital allocation priorities for the group’s cash reserves? Are there any planned capital expenditures, including asset enhancement initiatives for the hotel or office tower?**
- (ii) **How was the quantum of the special final dividend determined?**

Cash and bank balances 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
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	-	-
	<u>163,288</u>	<u>168,718</u>	<u>116,335</u>	<u>88,432</u>

(Source: company annual report)

In addition, at the company level, cash and bank balances of over \$116 million are denominated in USD.

**(iii) What is the rationale for holding a substantial portion of cash balances in USD rather than SGD, given that dividends are declared and paid in SGD?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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