



# BUND CENTER INVESTMENT LTD

## Full Year Financial Statement And Dividend Announcement

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

#### UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	<b>Note</b>	<b>Full Year 2022 S\$'000</b>	<b>Full Year 2021 S\$'000</b>	<b>Change %</b>	<b>4th Qtr 2022 S\$'000</b>	<b>4th Qtr 2021 S\$'000</b>	<b>Change %</b>
Revenue	E4	67,610	83,232	(18.8)	16,313	22,485	(27.4)
Cost of sales		<u>(43,213)</u>	<u>(51,082)</u>	(15.4)	<u>(10,988)</u>	<u>(13,070)</u>	(15.9)
Gross profit		<u>24,397</u>	<u>32,150</u>	(24.1)	<u>5,325</u>	<u>9,415</u>	(43.4)
Operating expenses							
Selling expenses		(2,520)	(4,367)	(42.3)	(89)	(1,347)	(93.4)
General and administrative expenses		<u>(16,176)</u>	<u>(16,860)</u>	(4.1)	<u>(5,165)</u>	<u>(4,586)</u>	12.6
Total operating expenses		<u>(18,696)</u>	<u>(21,227)</u>	(11.9)	<u>(5,254)</u>	<u>(5,933)</u>	(11.4)
Operating profit		5,701	10,923	(47.8)	71	3,482	(98.0)
Financial income		5,428	5,370	1.1	1,172	1,457	(19.6)
Financial expenses		-	(3)	(100.0)	-	-	-
Other operating income		<u>2,176</u>	<u>4,373</u>	(50.2)	<u>3,657</u>	<u>1,357</u>	169.5
Profit before income tax	E5	13,305	20,663	(35.6)	4,900	6,296	(22.2)
Income tax	E6	<u>(10,471)</u>	<u>(8,878)</u>	17.9	<u>(2,723)</u>	<u>(2,994)</u>	(9.1)
Total profit for the year/period		<u>2,834</u>	<u>11,785</u>	(76.0)	<u>2,177</u>	<u>3,302</u>	(34.1)
Profit for the year/period attributable to:							
Owners of the Company		2,575	11,527	(77.7)	2,134	3,207	(33.5)
Non-controlling interests		<u>259</u>	<u>258</u>	0.4	<u>43</u>	<u>95</u>	(54.7)
		<u>2,834</u>	<u>11,785</u>	(76.0)	<u>2,177</u>	<u>3,302</u>	(34.1)

**A Condensed interim consolidated income statement and consolidated statement of comprehensive income (cont'd)**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Full Year 2022 S\$'000</b>	<b>Full Year 2021 S\$'000</b>	<b>4th Qtr 2022 S\$'000</b>	<b>4th Qtr 2021 S\$'000</b>
Total profit for the year/period	2,834	11,785	2,177	3,302
<b>Other comprehensive (loss)/income:</b>				
<u>Item that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency difference arising from consolidation, net of tax	(38,434)	23,279	(21,309)	2,464
<b>Total comprehensive (loss)/income for the year/period</b>	<b>(35,600)</b>	<b>35,064</b>	<b>(19,132)</b>	<b>5,766</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(34,458)	34,040	(18,521)	5,593
Non-controlling interests	(1,142)	1,024	(611)	173
	<b>(35,600)</b>	<b>35,064</b>	<b>(19,132)</b>	<b>5,766</b>

**ADDITIONAL INFORMATION**

	<b>Full Year 2022 S\$'000</b>	<b>Full Year 2021 S\$'000</b>	<b>Change %</b>	<b>4th Qtr 2022 S\$'000</b>	<b>4th Qtr 2021 S\$'000</b>	<b>Change %</b>
<b>Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation and foreign exchange (loss)/gain ("EBITDA")</b>	37,480	43,386	(13.6)	7,501	12,035	(37.7)
Interest on borrowings	-	(3)	(100.0)	-	-	-
Depreciation and amortisation	(21,810)	(21,935)	(0.6)	(5,170)	(5,626)	(8.1)
Foreign exchange (loss)/gain	(2,365)	(785)	201.3	2,569	(113)	n.m.
<b>Profit before income tax</b>	<b>13,305</b>	<b>20,663</b>	<b>(35.6)</b>	<b>4,900</b>	<b>6,296</b>	<b>(22.2)</b>

Note: n.m. – not meaningful

## B Condensed interim statements of financial position

### UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at		As at	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
Note		S\$'000	S\$'000	S\$'000	S\$'000
<b><u>Assets</u></b>					
Current Assets					
		150,631	174,484	767	547
		9,113	4,645	12,977	13,466
		310	346	-	-
		160,054	179,475	13,744	14,013
Non-Current Assets					
		-	-	410,659	410,659
		152,811	178,979	-	-
		119,191	139,595	-	-
		2,930	3,511	-	-
		470	538	-	-
		275,402	322,623	410,659	410,659
<b>Total Assets</b>		<b>435,456</b>	<b>502,098</b>	<b>424,403</b>	<b>424,672</b>
<b><u>Liabilities and Equity</u></b>					
Current Liabilities					
		16,322	20,715	867	917
		1,844	2,642	-	-
		18,166	23,357	867	917
Non-Current Liabilities					
		11,974	11,033	-	-
		4,673	3,762	-	-
		16,647	14,795	-	-
<b>Total Liabilities</b>		<b>34,813</b>	<b>38,152</b>	<b>867</b>	<b>917</b>
Equity Attributable to Owners of the Company					
	E9	105,784	105,784	105,784	105,784
		304,881	304,881	304,881	304,881
	E9	(1,498)	(1,498)	(1,498)	(1,498)
		65,175	65,175	-	-
		(133,639)	(133,639)	-	-
		20,288	57,321	-	-
		25,544	49,526	14,369	14,588
		386,535	447,550	423,536	423,755
<b>Non-Controlling Interests</b>		14,108	16,396	-	-
<b>Total Equity</b>		<b>400,643</b>	<b>463,946</b>	<b>423,536</b>	<b>423,755</b>
<b>Total Liabilities and Equity</b>		<b>435,456</b>	<b>502,098</b>	<b>424,403</b>	<b>424,672</b>

## C Condensed interim statements of changes in equity

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

<u>The Group</u>	Attributable to Owners of the Company								Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance as at 1 Jan 2022	105,784	304,881	(1,498)	65,175	(133,639)	57,321	49,526	447,550	16,396	463,946
Profit for the year	-	-	-	-	-	-	2,575	2,575	259	2,834
Other comprehensive loss for the year – Foreign currency translation	-	-	-	-	-	(37,033)	-	(37,033)	(1,401)	(38,434)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(37,033)	2,575	(34,458)	(1,142)	(35,600)
Dividend paid for 2022 (Note E10)	-	-	-	-	-	-	(26,557)	(26,557)	-	(26,557)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,146)	(1,146)
Balance as at 31 Dec 2022	105,784	304,881	(1,498)	65,175	(133,639)	20,288	25,544	386,535	14,108	400,643
Balance as at 1 Jan 2021	105,784	304,881	(1,498)	65,175	(133,639)	34,808	60,762	436,273	15,372	451,645
Profit for the year	-	-	-	-	-	-	11,527	11,527	258	11,785
Other comprehensive income for the year – Foreign currency translation	-	-	-	-	-	22,513	-	22,513	766	23,279
Total comprehensive income for the year	-	-	-	-	-	22,513	11,527	34,040	1,024	35,064
Dividend paid for 2021 (Note E10)	-	-	-	-	-	-	(22,763)	(22,763)	-	(22,763)
Balance as at 31 Dec 2021	105,784	304,881	(1,498)	65,175	(133,639)	57,321	49,526	447,550	16,396	463,946

<u>The Company</u>	Share Capital S\$'000	Share Premium S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance as at 1 Jan 2022	105,784	304,881	(1,498)	14,588	423,755
Total comprehensive income for the year	-	-	-	26,338	26,338
Dividend paid for 2022 (Note E10)	-	-	-	(26,557)	(26,557)
Balance as at 31 Dec 2022	105,784	304,881	(1,498)	14,369	423,536
Balance as at 1 Jan 2021	105,784	304,881	(1,498)	14,553	423,720
Total comprehensive income for the year	-	-	-	22,798	22,798
Dividend paid for 2021 (Note E10)	-	-	-	(22,763)	(22,763)
Balance as at 31 Dec 2021	105,784	304,881	(1,498)	14,588	423,755

## D Condensed interim consolidated statements of cash flows

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Full Year 2022 <u>S\$'000</u>	Full Year 2021 <u>S\$'000</u>
<b>Cash flows from operating activities</b>		
Profit for the year	2,834	11,785
Adjustments for:		
Depreciation of property, plant and equipment	8,944	9,146
Depreciation of investment properties	12,845	12,767
Amortisation of deferred charges	21	22
Allowance for impairment loss on trade receivables	-	2
Property, plant and equipment written off	51	53
Investment properties written off	-	380
Interest income	(5,428)	(5,370)
Interest expense	-	3
Unrealised foreign exchange loss	3,921	155
Income tax expenses	10,471	8,878
Operating cash flows before working capital changes	33,659	37,821
Changes in working capital:		
Trade receivables and other current assets	(4,917)	(1,522)
Inventories	36	56
Trade and other payables	(3,452)	(33)
Cash generated from operations	25,326	36,322
Tax paid	(9,812)	(7,118)
Interest received	5,877	4,736
Interest paid	-	(3)
<b>Net cash from operating activities</b>	<b>21,391</b>	<b>33,937</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(599)	(1,158)
Capital expenditure on investment properties	(2,000)	(3,000)
<b>Net cash used in investing activities</b>	<b>(2,599)</b>	<b>(4,158)</b>
<b>Cash flows from financing activities</b>		
Payments of lease liability	-	(23)
Payment of dividends to owners of the Company	(26,557)	(22,763)
Payment of dividends to non-controlling shareholders	(1,146)	-
<b>Net cash used in financing activities</b>	<b>(27,703)</b>	<b>(22,786)</b>
Net (decrease)/increase in cash and cash equivalents	(8,911)	6,993
Cash and cash equivalents at beginning of the year	174,484	159,869
Effect of exchange rate changes on balances of cash held in foreign currencies	(14,942)	7,622
<b>Cash and cash equivalents at end of the year</b>	<b>150,631</b>	<b>174,484</b>

## **E Notes to the condensed interim consolidated financial statements**

### **1 Corporate information**

Bund Center Investment Ltd (the "Company") is listed on the Singapore Exchange and was incorporated on 5 August 2009 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal places of business of the Group are located at Shanghai and Ningbo, the People's Republic of China ("PRC"). The Company is principally engaged as an investment holding company. These condensed interim consolidated financial statements as at and for the year ended 31 December 2022 comprise the condensed financial statements of the Company and its subsidiaries (the "Group").

### **2 Basis of preparation**

The condensed interim consolidated financial statements of the Group for the year ended 31 December 2022, have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2021.

The condensed interim consolidated financial statements are presented in Singapore dollars have been rounded to the nearest thousand (S\$'000) unless otherwise indicated.

#### **2.1 New and revised International Financial Reporting Standards ("IFRSs")**

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with the IFRSs, except for the adoption of new and revised IFRSs effective for annual periods beginning on 1 January 2022. The adoption of the new and revised IFRSs has had no material financial impact on the condensed interim financial statements of the Group. The Group has not early adopted any other new and revised IFRSs that have been issued but are not yet effective.

#### **2.2 Use of judgement and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may actually differ from these estimates. The significant judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Financial impact arising from revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

### **3 Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### **4 Segment and revenue information**

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

	<b>Group</b>	
	<b>Full Year 2022</b>	<b>Full Year 2021</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Hotel revenue	19,124	33,553
Property leasing income	48,486	49,679
	<b>67,610</b>	<b>83,232</b>

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

### 4 Segment and revenue information (cont'd)

	<u>Segment Profit/(Loss)</u>	
	<u>Full Year 2022</u> S\$'000	<u>Full Year 2021</u> S\$'000
Hotel	(3,709)	1,374
Property leasing	40,422	40,181
	36,713	41,555
Depreciation and amortisation expenses	(21,810)	(21,935)
Interest income	5,428	5,370
Interest expense	-	(3)
Foreign exchange loss	(2,365)	(785)
Certain administrative expenses not allocated	(4,661)	(3,539)
Profit before income tax	13,305	20,663

	<u>Depreciation and amortisation</u>		<u>Capital expenditure</u>	
	<u>Full Year 2022</u> S\$'000	<u>Full Year 2021</u> S\$'000	<u>Full Year 2022</u> S\$'000	<u>Full Year 2021</u> S\$'000
Hotel	8,631	8,834	306	411
Property leasing	13,174	13,018	2,293	3,747
Others	5	83	-	-
	21,810	21,935	2,599	4,158

	<u>As at 31 December 2022</u>		<u>As at 31 December 2021</u>	
	<u>Segment assets</u> S\$'000	<u>Segment liabilities</u> S\$'000	<u>Segment assets</u> S\$'000	<u>Segment liabilities</u> S\$'000
Hotel	123,649	3,207	143,796	4,188
Property leasing	309,028	45,851	355,397	50,760
Total segment assets/ liabilities	432,677	49,058	499,193	54,948
Other unallocated assets/ liabilities	410,220	393,285	411,855	392,237
Elimination of inter-segment receivables/payables	(407,441)	(407,530)	(408,950)	(409,033)
Total assets/liabilities	435,456	34,813	502,098	38,152

### 5 Profit before income tax

#### Significant items

	<u>Full Year 2022</u> S\$'000	<u>Full Year 2021</u> S\$'000
Depreciation of investment properties	12,845	12,767
Depreciation of property, plant and equipment	8,944	9,146
Investment properties written off	-	380
Property, plant and equipment written off	51	53
Foreign exchange loss	2,365	785

#### Related party transactions

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

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

### 6 Income tax

	<u>Full Year 2022</u> S\$'000	<u>Full Year 2021</u> S\$'000
Current income tax expense	5,854	7,584
Deferred income tax expense	1,193	1,294
Withholding tax expenses	3,424	-
	<u>10,471</u>	<u>8,878</u>

### 7 Earnings per share

	<u>Full Year 2022</u>	<u>Full Year 2021</u>	<u>4th Qtr 2022</u>	<u>4th Qtr 2021</u>
Earnings per ordinary share for the year/period:-				
(i) Based on weighted average number of ordinary shares	SGD0.34cents	SGD1.52cents	SGD0.28cents	SGD0.42cents
- Weighted average numbers of shares	758,768,832	758,768,832	758,768,832	758,768,832
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable

### 8 Net asset value per share

	<u>The Group</u>		<u>The Company</u>	
	<u>As at</u> <u>31 Dec 2022</u>	<u>As at</u> <u>31 Dec 2021</u>	<u>As at</u> <u>31 Dec 2022</u>	<u>As at</u> <u>31 Dec 2021</u>
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.53	S\$0.61	S\$0.56	S\$0.56

### 9 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 as at 31 December 2022 and 2021	<u>760,489,859</u>	<u>(1,721,027)</u>	<u>105,784</u>	<u>(1,498)</u>

There were no movements in the Company's issued capital since 31 December 2021.

### 10 Dividends

<u>Group and Company</u>	<u>Full Year 2022</u> S\$'000	<u>Full Year 2021</u> S\$'000
Interim dividends paid for the year of S\$0.035 (2021: S\$0.03) per share	<u>26,557</u>	<u>22,763</u>



## F Other information required by Listing Rule Appendix 7.2

### 1 Review

The condensed interim consolidated statement of financial position of Bund Center Investment Ltd (the “Company”) and its subsidiaries as at 31 December 2022 and the related condensed consolidated income statements and statement of other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

### 2 Review of performance of the Group

#### Revenue and gross profit breakdown by segment:

	Full Year 2022 S\$'000	Full Year 2021 S\$'000	Change %
<b>Revenue from:</b>			
Hotel	19,124	33,553	(43.0)
Property leasing	48,486	49,679	(2.4)
Total revenue	67,610	83,232	(18.8)
<b>Gross Profit/(Loss) from:</b>			
Hotel	(2,222)	4,928	n.m.
Property leasing	26,619	27,222	(2.2)
Total gross profit	24,397	32,150	(24.1)
<b>Gross Profit/(Loss) Margin</b>			
Hotel	(11.6%)	14.7%	(26.3)
Property leasing	54.9%	54.8%	0.1
Overall	36.1%	38.6%	(2.5)

Note: n.m. – not meaningful.

### REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2022

The Group recorded a lower revenue at S\$67.6 million for the year ended 31 December 2022 (“FY2022”), with EBITDA and net profit lower at S\$37.5 million and S\$2.8 million respectively as compared to S\$43.4 million and S\$11.8 million respectively in the previous financial year (“FY2021”). This was primarily attributable to lower hotel revenue affected by the stringent infection and containment measures implemented by the government during the current financial year.

#### REVENUE

The Group’s revenue lowered by 18.8% from S\$83.2 million in FY2021 to S\$67.6 million. This was mainly attributable to the significant reduction in hotel revenue recorded following the Shanghai city lockdowns during the second and fourth quarters of 2022. As the local government lifted the restrictions, the Group achieved some improvements in its hotel bookings but demand from the business, tourism and MICE industries in Shanghai is expected to take some time to recover. The low occupancy and average room rate as well as reduction in food & beverage revenue has resulted in lower hotel revenue in the current year at S\$19.1 million (FY2021: S\$33.6 million).

Leasing income decreased marginally to S\$48.5 million in the current year mainly affected by the translation effect of the weakening of Chinese Renminbi (“RMB”), as well as lower average leasing rate from our office tower amidst the highly competitive operating environment.

#### GROSS PROFIT

The Group’s gross profit decreased from S\$32.2 million in the previous year to S\$24.4 million in the current financial year mainly attributable to lower hotel revenue while certain expenses in cost of sales, such as depreciation expenses, had remained fairly constant. Accordingly, the Group’s gross profit margin decreased from 38.6% in FY2021 to 36.1%.

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

### **OPERATING EXPENSES**

Total operating expenses decreased from S\$21.2 million in FY2021 to S\$18.7 million in the current financial year. Selling expenses decreased by S\$1.8 million in the current financial year mainly due to lower agent commissions expenses and lower promotion and marketing expenses incurred. General and administrative expenses lowered by S\$0.7 million in the current financial year mainly due to decrease in repair and maintenance expenses, coupled with lower management fee payable to the hotel operator.

### **OTHER OPERATING INCOME**

Net other operating income mainly comprised business assistance grants, advertising income and other miscellaneous income, net of foreign exchange loss and donation made. The Group recorded a lower net other operating income of S\$2.2 million in FY2022 as compared to S\$4.4 million in the previous year. This was mainly resulted from lower business assistance grants received, as well as unrealised foreign exchange loss of S\$2.4 million recognised in FY2022 as compared to a lower exchange loss of S\$0.8 million in FY2021. The higher unrealised foreign exchange loss in FY2022 was mainly arising from translation of inter-company balances following the weakening of RMB against United States dollars and Hong Kong dollars during the current financial year.

### **INCOME TAX**

Income tax comprised withholding tax and corporate income tax derived by applying the varying statutory tax rates of the different countries in which the Group operates on its taxable profit and taxable temporary difference. No group relief is available for set-off of taxable profits against tax losses of companies within the Group. Despite the lower taxable income in certain subsidiaries, income tax expense was higher at S\$10.5 million in FY2022 mainly due to withholding tax expense of S\$3.4 million incurred during the current financial year and higher non-deductible expenses.

## **REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

### **ASSETS**

The Group's total assets of S\$435.5 million mainly consist of investment properties of S\$152.8 million; property, plant and equipment of S\$119.2 million and cash and cash equivalents of S\$150.6 million. Total assets decreased by S\$66.6 million as compared to S\$502.1 million as at 31 December 2021 mainly attributable to lower book value of fixed assets resulting from the weakening of RMB and depreciation expenses for the current year, as well as lower cash and cash equivalents following the payment for interim dividends.

Higher trade receivables and other current assets primarily due to increase in rental/lease receivables. The Group has allowed a longer settlement period as part of the relief measures to business operators amidst the disruptions due to the virus outbreak.

### **LIABILITIES**

As compared to the previous year end, the Group's total liabilities decreased from S\$38.2 million to S\$34.8 million as at 31 December 2022. This was mainly due to lower advances and deposits received from tenants and lower income tax payable.

## **REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

The Group recorded a net cash generated from operating activities of S\$21.4 million in the current financial year as compared to S\$33.9 million in FY2021. This was mainly affected by lower hotel revenue, slower rental collections from tenants and withholding tax paid during the current financial year.

Net cash used in investing activities of S\$2.6 million related to capital expenditure incurred on fixed assets and properties.

Net cash used in financing activities of S\$27.7 million related to dividend payments made during the current financial year.

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

**3 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

Not applicable.

**4 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The recent easing of the stringent "zero-Covid" restrictions and scraping of Covid-19 quarantine rules for entry into China will have positive impact on the business and operating environment in China, particularly for the tourism and hospitality industry. Nonetheless, the recovery of business demand activity to pre-pandemic levels may take some time. The Group will continue to adopt flexible and aggressive business and marketing strategies to develop both domestic and international market, as well as to attract potential tenants and to retain the existing tenants. The Group will also continue to institute, without any complacency, a series of precautionary health and hygiene measures, including the stepping up of cleaning and disinfection of facilities and necessary temperature screening test of its employees, tenants and guests.

**5 Dividend**

***(a) Current Financial Period Reported On***

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

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.035 per ordinary share
Date of Payment:	9 September 2022
Tax Rate:	Tax not applicable

***(b) Corresponding Period of the Immediately Preceding Financial Year***

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.03 per ordinary share
Date of Payment:	30 November 2021
Tax Rate:	Tax not applicable

***(c) Date payable***

Not applicable

***(d) Record date***

Not applicable

**6 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

	<b><u>2022</u></b> <b><u>S\$'000</u></b>	<b><u>2021</u></b> <b><u>S\$'000</u></b>
Ordinary - interim	<u>26,557</u>	<u>22,763</u>

**7 Interested persons transactions disclosure**

There is no relevant interested persons transaction entered into during the year ended 31 December 2022.

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

**8 A breakdown of sales**

	The Group		
	S\$'000		%
	2022	2021	Increase/ (Decrease)
(a) Sales reported for first half year	33,847	40,289	(16.0)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,376	5,442	(74.7)
(c) Sales reported for second half year	33,763	42,943	(21.4)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,458	6,343	(77.0)

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

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

**10 Disclosure of person occupying a managerial position in Bund Center Investment Ltd ("BCI") and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of BCI pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:**

Name	Age	Family relationship with any Director, and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Frankle (Djafar) Widjaja	66	Brother of Franky Oesman Widjaja, father of Deborah Widjaja, Directors of BCI	<p><u>BCI</u> Executive Chairman and Chief Executive Officer since 2009</p> <p>Oversees our group's PRC Property Business, sets our strategies and leads the overall management. He is also primarily responsible for all aspects of our Hotel, Office Tower and Golden Center, including the ongoing evaluation, investment and improvement of the aforesaid properties.</p> <p><i>Principal Subsidiary(ies):</i></p> <p><u>Shanghai Golden Bund Real Estate Co., Ltd</u> Chairman since 2001</p>	<p>No changes</p> <p>No changes</p>

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

- 10 Disclosure of person occupying a managerial position in Bund Center Investment Ltd ("BCI") and/or any of its principal subsidiaries who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of BCI pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited as follows:(cont'd)**

Name	Age	Family relationship with any Director, and/or Substantial Shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Franky Oesman Widjaja	65	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<p><u>BCI:</u> Director since 2009 Member of the Nominating Committee and Remuneration Committee since 2012</p> <p><i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 1997</p>	<p>No changes</p> <p>No changes</p>
Deborah Widjaja	38	Daughter of Frankle (Djafar) Widjaja, niece of Franky Oesman Widjaja, Directors of BCI	<p><u>BCI</u> Director since 2012 Deputy Chief Executive Officer since 2015</p> <p><i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u> Director since 2012</p>	<p>No changes</p> <p>No changes</p>
Jehnnny Susanty	65	Spouse of Frankle (Djafar) Widjaja, mother of Deborah Widjaja and sister-in-law of Franky Oesman Widjaja, Directors of BCI	<p><i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd</u> Director since 2012</p>	No changes

**BY ORDER OF THE BOARD**

Frankle (Djafar) Widjaja  
Director  
24 February 2023

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 24 February 2023 to the SGX