



BUND CENTER INVESTMENT LTD

Half Year Financial Statement And Dividend Announcement

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

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022

	Note	1st Half 2022 S\$'000	1st Half 2021 S\$'000	Change %	2nd Qtr 2022 S\$'000	2nd Qtr 2021 S\$'000	Change %
Revenue	E4	33,847	40,289	(16.0)	15,678	22,526	(30.4)
Cost of sales		<u>(21,707)</u>	<u>(25,607)</u>	(15.2)	<u>(9,451)</u>	<u>(13,103)</u>	(27.9)
Gross profit		<u>12,140</u>	<u>14,682</u>	(17.3)	<u>6,227</u>	<u>9,423</u>	(33.9)
Operating expenses							
Selling expenses		(1,708)	(2,190)	(22.0)	(344)	(1,168)	(70.5)
General and administrative expenses		<u>(7,232)</u>	<u>(8,410)</u>	(14.0)	<u>(3,338)</u>	<u>(4,207)</u>	(20.7)
Total operating expenses		<u>(8,940)</u>	<u>(10,600)</u>	(15.7)	<u>(3,682)</u>	<u>(5,375)</u>	(31.5)
Operating profit		3,200	4,082	(21.6)	2,545	4,048	(37.1)
Financial income		2,929	2,714	7.9	1,771	1,505	17.7
Financial expenses		-	(3)	(100.0)	-	(1)	(100.0)
Other operating income/(expenses)		<u>109</u>	<u>2,896</u>	(96.2)	<u>(2,341)</u>	<u>1,040</u>	n.m.
Profit before income tax	E5	6,238	9,689	(35.6)	1,975	6,592	(70.0)
Income tax	E6	<u>(4,862)</u>	<u>(4,247)</u>	14.5	<u>(3,036)</u>	<u>(2,657)</u>	14.3
Total profit/(loss) for the period		<u>1,376</u>	<u>5,442</u>	(74.7)	<u>(1,061)</u>	<u>3,935</u>	n.m.
Profit/(Loss) for the period attributable to:							
Owners of the Company		1,226	5,369	(77.2)	(1,132)	3,915	n.m.
Non-controlling interests		<u>150</u>	<u>73</u>	105.5	<u>71</u>	<u>20</u>	255.0
		<u>1,376</u>	<u>5,442</u>	(74.7)	<u>(1,061)</u>	<u>3,935</u>	n.m.

Note: n.m. – not meaningful

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022**

	1st Half 2022 S\$'000	1st Half 2021 S\$'000	2nd Qtr 2022 S\$'000	2nd Qtr 2021 S\$'000
Total profit/(loss) for the period	1,376	5,442	(1,061)	3,935
Other comprehensive (loss)/income:				
<u>Items that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency difference arising from consolidation, net of tax	(6,499)	13,820	(8,877)	5,968
Total comprehensive (loss)/income for the period	(5,123)	19,262	(9,938)	9,903
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(4,961)	18,731	(9,620)	9,653
Non-controlling interests	(162)	531	(318)	250
	(5,123)	19,262	(9,938)	9,903

ADDITIONAL INFORMATION

	1st Half 2022 S\$'000	1st Half 2021 S\$'000	Change %	2nd Qtr 2022 S\$'000	2nd Qtr 2021 S\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation and foreign exchange (loss)/gain ("EBITDA")	20,119	21,118	(4.7)	9,995	11,371	(12.1)
Interest on borrowings	-	(3)	(100.0)	-	(1)	(100.0)
Depreciation and amortisation	(11,221)	(10,848)	3.4	(5,531)	(5,434)	1.8
Foreign exchange (loss)/gain	(2,660)	(578)	360.2	(2,489)	656	n.m.
Profit before income tax	6,238	9,689	(35.6)	1,975	6,592	(70.0)

Note: n.m. – not meaningful

B Condensed interim statements of financial position

UNAUDITED STATEMENTS OF FINANCIAL POSITION

		Group		Company	
		As at		As at	
	Note	30/6/2022 S\$'000	31/12/2021 S\$'000	30/6/2022 S\$'000	31/12/2021 S\$'000
<u>Assets</u>					
Current Assets					
Cash and cash equivalents		179,648	174,484	562	547
Trade receivables and other current assets		12,671	4,645	40,658	13,466
Inventories, at cost		339	346	-	-
		<u>192,658</u>	<u>179,475</u>	<u>41,220</u>	<u>14,013</u>
Non-Current Assets					
Interest in subsidiaries		-	-	410,659	410,659
Investment properties		169,361	178,979	-	-
Property, plant and equipment		132,634	139,595	-	-
Deferred tax assets		3,301	3,511	-	-
Deferred charges		516	538	-	-
		<u>305,812</u>	<u>322,623</u>	<u>410,659</u>	<u>410,659</u>
Total Assets		<u>498,470</u>	<u>502,098</u>	<u>451,879</u>	<u>424,672</u>
<u>Liabilities and Equity</u>					
Current Liabilities					
Trade and other payables		25,721	20,715	993	917
Income tax payable		1,167	2,642	-	-
		<u>26,888</u>	<u>23,357</u>	<u>993</u>	<u>917</u>
Non-Current Liabilities					
Long-term liabilities		11,546	11,033	-	-
Deferred tax liabilities		2,359	3,762	-	-
		<u>13,905</u>	<u>14,795</u>	<u>-</u>	<u>-</u>
Total Liabilities		<u>40,793</u>	<u>38,152</u>	<u>993</u>	<u>917</u>
Equity Attributable to Owners of the Company					
Share capital	E9	105,784	105,784	105,784	105,784
Share premium		304,881	304,881	304,881	304,881
Treasury shares	E9	(1,498)	(1,498)	(1,498)	(1,498)
Asset revaluation reserve		65,175	65,175	-	-
Merger reserve		(133,639)	(133,639)	-	-
Foreign currency translation reserve		51,134	57,321	-	-
Retained earnings		50,752	49,526	41,719	14,588
		<u>442,589</u>	<u>447,550</u>	<u>450,886</u>	<u>423,755</u>
Non-Controlling Interests		<u>15,088</u>	<u>16,396</u>	<u>-</u>	<u>-</u>
Total Equity		<u>457,677</u>	<u>463,946</u>	<u>450,886</u>	<u>423,755</u>
Total Liabilities and Equity		<u>498,470</u>	<u>502,098</u>	<u>451,879</u>	<u>424,672</u>

C Condensed interim statements of changes in equity

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2022

The Group	Attributable to Owners of the Company									
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	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 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 period	-	-	-	-	-	-	2,358	2,358	79	2,437
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	2,301	-	2,301	77	2,378
Total comprehensive income for the period	-	-	-	-	-	2,301	2,358	4,659	156	4,815
Balance as at 31 Mar 2022	105,784	304,881	(1,498)	65,175	(133,639)	59,622	51,884	452,209	16,552	468,761
Loss for the period	-	-	-	-	-	-	(1,132)	(1,132)	71	(1,061)
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(8,488)	-	(8,488)	(389)	(8,877)
Total comprehensive loss for the period	-	-	-	-	-	(8,488)	(1,132)	(9,620)	(318)	(9,938)
Dividend payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,146)	(1,146)
Balance as at 30 Jun 2022	105,784	304,881	(1,498)	65,175	(133,639)	51,134	50,752	442,589	15,088	457,677
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 period	-	-	-	-	-	-	1,454	1,454	53	1,507
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	7,624	-	7,624	228	7,852
Total comprehensive income for the period	-	-	-	-	-	7,624	1,454	9,078	281	9,359
Balance as at 31 Mar 2021	105,784	304,881	(1,498)	65,175	(133,639)	42,432	62,216	445,351	15,653	461,004
Profit for the period	-	-	-	-	-	-	3,915	3,915	20	3,935
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	5,738	-	5,738	230	5,968
Total comprehensive income for the period	-	-	-	-	-	5,738	3,915	9,653	250	9,903
Balance as at 30 Jun 2021	105,784	304,881	(1,498)	65,175	(133,639)	48,170	66,131	455,004	15,903	470,907

C Condensed interim statements of changes in equity (cont'd)

<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 loss for the period	-	-	-	(16)	(16)
Balance as at 31 Mar 2022	105,784	304,881	(1,498)	14,572	423,739
Total comprehensive income for the period	-	-	-	27,147	27,147
Balance as at 30 Jun 2022	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>41,719</u>	<u>450,886</u>
Balance as at 1 Jan 2021	105,784	304,881	(1,498)	14,553	423,720
Total comprehensive income for the period	-	-	-	182	182
Balance as at 31 Mar 2021	105,784	304,881	(1,498)	14,735	423,902
Total comprehensive loss for the period	-	-	-	(62)	(62)
Balance as at 30 Jun 2021	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>14,673</u>	<u>423,840</u>

D Condensed interim consolidated statements of cash flows

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022

	1st Half 2022 <u>S\$'000</u>	1st Half 2021 <u>S\$'000</u>	2nd Qtr 2022 <u>S\$'000</u>	2nd Qtr 2021 <u>S\$'000</u>
Cash flows from operating activities				
Profit/(Loss) for the period	1,376	5,442	(1,061)	3,935
Adjustments for:				
Depreciation of property, plant and equipment	4,607	4,560	2,270	2,276
Depreciation of investment properties	6,603	6,277	3,256	3,153
Amortisation of deferred charges	11	11	5	5
(Reversal of)/Allowance for impairment loss on trade receivables	(1)	4	(3)	4
Interest income	(2,929)	(2,714)	(1,771)	(1,505)
Interest expense	-	3	-	1
Unrealised foreign exchange loss/(gain)	2,761	(179)	2,705	1,215
Income tax expenses	4,862	4,247	3,036	2,657
Operating cash flows before working capital changes	17,290	17,651	8,437	11,741
Changes in working capital:				
Trade receivables and other current assets	(7,031)	(739)	(5,952)	131
Inventories	7	43	14	18
Trade and other payables	924	(637)	(1,299)	(878)
Cash generated from operations	11,190	16,318	1,200	11,012
Income tax paid	(4,112)	(3,334)	(1,485)	(1,374)
Interest received	1,935	1,859	765	1,772
Interest paid	-	(3)	-	(1)
Net cash from operating activities	9,013	14,840	480	11,409
Cash flows from investing activities				
Capital expenditure on property, plant and equipment	(220)	(389)	(17)	(259)
Capital expenditure on investment properties	(278)	(186)	(17)	(31)
Net cash used in investing activities	(498)	(575)	(34)	(290)
Cash flows from financing activities				
Payments of lease liability	-	(23)	-	(6)
Net cash used in financing activities	-	(23)	-	(6)
Net increase in cash and cash equivalents	8,515	14,242	446	11,113
Cash and cash equivalents at beginning of the period	174,484	159,869	183,342	167,432
Effect of exchange rate changes on balances of cash held in foreign currencies	(3,351)	4,519	(4,140)	85
Cash and cash equivalents at end of the period	179,648	178,630	179,648	178,630

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 half year ended 30 June 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 half year ended 30 June 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 period.

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:

	Group	
	<u>1st Half 2022</u>	<u>1st Half 2021</u>
	S\$’000	S\$’000
Hotel revenue	8,283	16,183
Property leasing income	25,564	24,106
	<u>33,847</u>	<u>40,289</u>

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

4 Segment and revenue information (cont'd)

	Segment Profit	
	1st Half 2022 S\$'000	1st Half 2021 S\$'000
Hotel	(2,302)	213
Property leasing	21,154	19,693
	18,852	19,906
Depreciation and amortisation expenses	(11,221)	(10,848)
Interest income	2,929	2,714
Interest expense	-	(3)
Net foreign exchange loss	(2,660)	(578)
Certain administrative expenses not allocated	(1,662)	(1,502)
Profit before income tax	6,238	9,689

	As at 30 June 2022	
	Segment assets S\$'000	Segment liabilities S\$'000
Hotel	136,761	3,518
Property leasing	360,480	86,454
Total segment assets/liabilities	497,241	89,972
Other unallocated assets/liabilities	474,672	424,781
Elimination of inter-segment receivables/payables	(473,443)	(473,960)
Total assets/liabilities	498,470	40,793

5 Profit before income tax

Significant items

	1st Half 2022 S\$'000	1st Half 2021 S\$'000
Depreciation of investment properties	6,603	6,277
Depreciation of property, plant and equipment	4,607	4,560
Foreign exchange loss	2,660	578

Related party transactions

There are no material related party transactions during the financial period.

6 Income tax

	1st Half 2022 S\$'000	1st Half 2021 S\$'000
Current income tax expense	6,120	3,601
Deferred income tax (credit)/expense	(1,258)	646
	4,862	4,247

7 Earnings per share

	1st Half 2022	1st Half 2021	2nd Qtr 2022	2nd Qtr 2021
Earnings/(Loss) per ordinary share for the period:-				
(i) Based on weighted average number of ordinary shares	SGD0.16cents	SGD0.71cents	(SGD0.15) cents	SGD0.52cents
- 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

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

8 Net asset value per share

	The Group		The Company	
	As at 30 Jun 2022	As at 31 Dec 2021	As at 30 Jun 2022	As at 31 Dec 2021
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.60	S\$0.61	S\$0.59	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 2021 and 30 June 2022	<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 30 June 2021.

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 30 June 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 half 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:

	1st Half 2022 <u>S\$'000</u>	1st Half 2021 <u>S\$'000</u>	Change %
Revenue from:			
Hotel	8,283	16,183	(48.8)
Property leasing	<u>25,564</u>	<u>24,106</u>	6.0
Total revenue	<u>33,847</u>	<u>40,289</u>	(16.0)
Gross Profit/(Loss) from:			
Hotel	(2,090)	1,843	n.m.
Property leasing	<u>14,230</u>	<u>12,839</u>	10.8
Total gross profit	<u>12,140</u>	<u>14,682</u>	(17.3)
Gross Profit/(Loss) Margin			
Hotel	(25.2%)	11.4%	(36.6)
Property leasing	55.7%	53.3%	2.4
Overall	<u>35.9%</u>	<u>36.4%</u>	(0.5)

Note: n.m. – not meaningful.

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

REVIEW OF PERFORMANCE FOR HALF YEAR ENDED 30 JUNE 2022

Shanghai reported more than 300,000 COVID-19 cases since late March 2022 led to the city-wide lockdown from April to June 2022 to contain the spread of virus. This infection and containment measure has negatively impacted the Group's operations in Shanghai, particularly for its hotel operations. Amidst these measures, the Group recorded a lower revenue at S\$33.8 million for the half-year period ended 30 June 2022 ("HY2022"), with EBITDA and net profit lower at S\$20.1 million and S\$1.4 million respectively as compared to S\$21.1 million and S\$5.4 million respectively in the previous corresponding period ("HY2021").

REVENUE

Revenue of the Group decreased from S\$40.3 million in HY2021 to S\$33.8 million, mainly attributable to the significant reduction in hotel revenue recorded for the second quarter of 2022 ("2Q2022") following the city lockdown. The low occupancy and average room rate as well as reduction in food & beverage revenue has resulted in lower hotel revenue in 2Q2022 at S\$2.8 million (2Q2021: S\$6.9 million).

Leasing income from both our retail complex and office tower increased by 6% to S\$25.6 million in HY2022 mainly due to the improved average occupancy rate for its office tower and retail complex following its flexible and aggressive marketing strategies.

GROSS PROFIT

The Group's gross profit decreased from S\$14.7 million in HY2021 to S\$12.1 million in the current period 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 36.4% in HY2021 to 35.9%.

OPERATING EXPENSES

Total operating expenses decreased from S\$10.6 million in HY2021 to S\$8.9 million in the current period. Selling expenses decreased by S\$0.5 million in the HY2022 mainly due to lower promotion and marketing expenses incurred during the current period. General and administrative expenses lowered by S\$1.2 million in the current period mainly due to lower salaries and related costs and lower management fee payable to the hotel operator.

OTHER OPERATING INCOME/(EXPENSES)

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 lower net operating income of S\$109,000 in HY2022 as compared to S\$2.9 million in the previous corresponding period. This reduction was mainly resulted from higher unrealised foreign exchange loss of S\$2.7 million in HY2022 as compared to S\$0.6 million in HY2021. The unrealised foreign exchange loss was mainly arising from translation of inter-company balances following the strengthening of United States dollars.

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\$4.9 million in HY2022 mainly due to withholding tax expense of S\$3.4 million incurred during the current period.

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

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2022

ASSETS

The Group's total assets of S\$498.5 million mainly consist of investment properties of S\$169.4 million; property, plant and equipment of S\$132.6 million and cash and cash equivalents of S\$179.6 million. Total assets decreased by S\$3.6 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 Chinese Renminbi and depreciation expenses for the current period, partially offset by higher cash and cash equivalents generated from its operations and higher trade and other current assets.

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

LIABILITIES

As compared to the previous year end, the Group's total liabilities increased marginally to S\$40.8 million as at 30 June 2022. Trade and other payables were higher at S\$25.7 million as at end June 2022 mainly due to withholding tax payable.

REVIEW OF CASH FLOWS FOR HALF YEAR ENDED 30 JUNE 2022

The Group recorded a net cash generated from operating activities of S\$9.0 million in the current period as compared to S\$14.8 million in HY2021. This was mainly affected by lower hotel revenue and slower rental collections from tenants during the current period.

Net cash used in investing activities of S\$0.5 million related to capital expenditure incurred on fixed assets and properties.

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion, (a) updates on the efforts taken to resolve each outstanding audit issue; (b) confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern

Not applicable.

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 outbreak of the COVID-19 Omicron variant and the Chinese Government's zero-tolerance policy in fighting the COVID-19 virus have affected the business activities, particularly in Shanghai. The Group will continue to closely monitor the developments in the recent outbreak and adjust its business strategies in compliance with any updates and advisories from the local Chinese authorities.

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

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
Tax Rate:	Tax not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any ordinary dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

The interim dividend will be paid on 9 September 2022.

(d) Record date

5.00 p.m. on 1 September 2022.

6 Interested persons transactions disclosure

There is no relevant interested persons transaction entered into during half year ended 30 June 2022.

7 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.

8 Confirmation pursuant to the rule 705(5) of the listing manual

We, Frankle (Djafar) Widjaja and Chew Yow Foo, being two directors of Bund Center Investment Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the second quarter and half year ended 30 June 2022 unaudited financial results to be false or misleading.

On behalf of the board of directors

Frankle (Djafar) Widjaja
Director

Chew Yow Foo
Director

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Director
12 August 2022

#