



**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 2021**

	<u>Note</u>	<u>Full Year 2021 S\$'000</u>	<u>Full Year 2020 S\$'000</u>	<u>Change %</u>	<u>4th Qtr 2021 S\$'000</u>	<u>4th Qtr 2020 S\$'000</u>	<u>Change %</u>
Revenue	E4	83,232	68,799	21.0	22,485	20,433	10.0
Cost of sales		<u>(51,082)</u>	<u>(44,033)</u>	16.0	<u>(13,070)</u>	<u>(12,765)</u>	2.4
Gross profit		<u>32,150</u>	<u>24,766</u>	29.8	<u>9,415</u>	<u>7,668</u>	22.8
Operating expenses							
Selling expenses		(4,367)	(2,483)	75.9	(1,347)	(924)	45.8
General and administrative expenses		<u>(16,860)</u>	<u>(15,568)</u>	8.3	<u>(4,586)</u>	<u>(4,800)</u>	(4.5)
Total operating expenses		<u>(21,227)</u>	<u>(18,051)</u>	17.6	<u>(5,933)</u>	<u>(5,724)</u>	3.7
Operating profit		10,923	6,715	62.7	3,482	1,944	79.1
Financial income		5,370	4,830	11.2	1,457	1,999	(27.1)
Financial expenses		(3)	(8)	(62.5)	-	(2)	(100.0)
Other operating income		<u>4,373</u>	<u>4,486</u>	(2.5)	<u>1,357</u>	<u>890</u>	52.5
Profit before income tax	E5	20,663	16,023	29.0	6,296	4,831	30.3
Income tax	E6	<u>(8,878)</u>	<u>(6,441)</u>	37.8	<u>(2,994)</u>	<u>(2,259)</u>	32.5
Total profit for the year/period		<u>11,785</u>	<u>9,582</u>	23.0	<u>3,302</u>	<u>2,572</u>	28.4
Profit for the year/period attributable to:							
Owners of the Company		11,527	9,586	20.2	3,207	2,663	20.4
Non-controlling interests		<u>258</u>	<u>(4)</u>	n.m.	<u>95</u>	<u>(91)</u>	n.m.
		<u>11,785</u>	<u>9,582</u>	23.0	<u>3,302</u>	<u>2,572</u>	28.4

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 YEAR ENDED 31 DECEMBER 2021**

	<b>Full Year 2021 S\$'000</b>	<b>Full Year 2020 S\$'000</b>	<b>4th Qtr 2021 S\$'000</b>	<b>4th Qtr 2020 S\$'000</b>
Total profit for the year/period	11,785	9,582	3,302	2,572
<b>Other comprehensive income/(loss):</b>				
<u>Item that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency difference arising from consolidation, net of tax	<u>23,279</u>	<u>15,778</u>	<u>2,464</u>	<u>(243)</u>
<b>Total comprehensive income for the year/period</b>	<b><u>35,064</u></b>	<b><u>25,360</u></b>	<b><u>5,766</u></b>	<b><u>2,329</u></b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	34,040	24,623	5,593	2,345
Non-controlling interests	<u>1,024</u>	<u>737</u>	<u>173</u>	<u>(16)</u>
	<b><u>35,064</u></b>	<b><u>25,360</u></b>	<b><u>5,766</u></b>	<b><u>2,329</u></b>

**ADDITIONAL INFORMATION**

	<b>Full Year 2021 S\$'000</b>	<b>Full Year 2020 S\$'000</b>	<b>Change %</b>	<b>4th Qtr 2021 S\$'000</b>	<b>4th Qtr 2020 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>	43,386	32,856	32.0	12,035	8,488	41.8
Interest on borrowings	(3)	(8)	(62.5)	-	(2)	(100.0)
Depreciation and amortisation	(21,935)	(20,923)	4.8	(5,626)	(5,331)	5.5
Foreign exchange (loss)/gain	<u>(785)</u>	<u>4,098</u>	n.m.	<u>(113)</u>	<u>1,676</u>	n.m.
<b>Profit before income tax</b>	<b><u>20,663</u></b>	<b><u>16,023</u></b>	29.0	<b><u>6,296</u></b>	<b><u>4,831</u></b>	30.3

Note: n.m. – not meaningful

## B Condensed interim statements of financial position

### UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at		As at	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>					
Current Assets					
Cash and cash equivalents		174,484	159,869	547	87
Trade receivables and other current assets		4,645	2,491	13,466	13,410
Inventories, at cost		346	402	-	-
		<u>179,475</u>	<u>162,762</u>	<u>14,013</u>	<u>13,497</u>
Non-Current Assets					
Interest in subsidiaries		-	-	410,659	410,659
Investment properties		178,979	180,415	-	-
Property, plant and equipment		139,595	140,822	-	-
Deferred tax assets		3,511	3,624	-	-
Deferred charges		538	535	-	-
		<u>322,623</u>	<u>325,396</u>	<u>410,659</u>	<u>410,659</u>
<b>Total Assets</b>		<b><u>502,098</u></b>	<b><u>488,158</u></b>	<b><u>424,672</u></b>	<b><u>424,156</u></b>
<b>Liabilities and Equity</b>					
Current Liabilities					
Trade and other payables		20,715	20,857	917	436
Income tax payable		2,642	1,953	-	-
Lease liability	E9	-	23	-	-
		<u>23,357</u>	<u>22,833</u>	<u>917</u>	<u>436</u>
Non-Current Liabilities					
Long-term liabilities		11,033	10,924	-	-
Deferred tax liabilities		3,762	2,756	-	-
		<u>14,795</u>	<u>13,680</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b><u>38,152</u></b>	<b><u>36,513</u></b>	<b><u>917</u></b>	<b><u>436</u></b>
Equity Attributable to Owners of the Company					
Share capital	E10	105,784	105,784	105,784	105,784
Share premium		304,881	304,881	304,881	304,881
Treasury shares	E10	(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		57,321	34,808	-	-
Retained earnings		49,526	60,762	14,588	14,553
		<u>447,550</u>	<u>436,273</u>	<u>423,755</u>	<u>423,720</u>
Non-Controlling Interests		16,396	15,372	-	-
<b>Total Equity</b>		<b><u>463,946</u></b>	<b><u>451,645</u></b>	<b><u>423,755</u></b>	<b><u>423,720</u></b>
<b>Total Liabilities and Equity</b>		<b><u>502,098</u></b>	<b><u>488,158</u></b>	<b><u>424,672</u></b>	<b><u>424,156</u></b>

## C Condensed interim statements of changes in equity

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

<b>The Group</b>	← Attributable to Owners of the Company →							Total	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings			
	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 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 (Note E11)	-	-	-	-	-	-	(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
Balance as at 1 Jan 2020	105,784	304,881	(1,498)	65,175	(133,639)	19,771	73,939	434,413	15,768	450,181
Profit for the year	-	-	-	-	-	-	9,586	9,586	(4)	9,582
Other comprehensive income for the year – Foreign currency translation	-	-	-	-	-	15,037	-	15,037	741	15,778
Total comprehensive income for the year	-	-	-	-	-	15,037	9,586	24,623	737	25,360
Dividend paid (Note E11)	-	-	-	-	-	-	(22,763)	(22,763)	-	(22,763)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,133)	(1,133)
Balance as at 31 Dec 2020	105,784	304,881	(1,498)	65,175	(133,639)	34,808	60,762	436,273	15,372	451,645

<b>The Company</b>	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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 (Note E11)	-	-	-	(22,763)	(22,763)
Balance as at 31 Dec 2021	105,784	304,881	(1,498)	14,588	423,755
Balance as at 1 Jan 2020	105,784	304,881	(1,498)	22,561	431,728
Total comprehensive income for the year	-	-	-	14,755	14,755
Dividend paid (Note E11)	-	-	-	(22,763)	(22,763)
Balance as at 31 Dec 2020	105,784	304,881	(1,498)	14,553	423,720

## D Condensed interim consolidated statements of cash flows

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Full Year 2021 <u>S\$'000</u>	Full Year 2020 <u>S\$'000</u>
<b>Cash flows from operating activities</b>		
<b>Profit for the year</b>	<b>11,785</b>	<b>9,582</b>
Adjustments for:		
Depreciation of property, plant and equipment	9,146	8,948
Depreciation of investment properties	12,767	11,953
Amortisation of deferred charges	22	22
Allowance for/(Reversal of) impairment loss on trade receivables	2	(6)
Changes in fair value of financial assets at fair value through profit or loss	-	22
Property, plant and equipment written off	53	6
Investment properties written off	380	-
Interest income	(5,370)	(4,830)
Interest expense	3	8
Unrealised foreign exchange loss/(gain)	155	(3,278)
Income tax expenses	8,878	6,441
<b>Operating cash flows before working capital changes</b>	<b>37,821</b>	<b>28,868</b>
Changes in working capital:		
Trade receivables and other current assets	(1,522)	1,153
Inventories	56	(11)
Trade and other payables	(33)	(2,157)
Cash generated from operations	36,322	27,853
Income tax paid	(7,118)	(9,054)
Interest received	4,736	4,819
Interest paid	(3)	(8)
<b>Net cash from operating activities</b>	<b>33,937</b>	<b>23,610</b>
<b>Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(1,158)	(313)
Capital expenditure on investment properties	(3,000)	(4,624)
Proceeds from sale of short-term investments	-	1,401
<b>Net cash used in investing activities</b>	<b>(4,158)</b>	<b>(3,536)</b>
<b>Cash flows from financing activities</b>		
Payments of lease liability	(23)	(70)
Payment of dividends to owner of the Company	(22,763)	(22,763)
Payment of dividends to non-controlling shareholders	-	(1,133)
<b>Net cash used in financing activities</b>	<b>(22,786)</b>	<b>(23,966)</b>
Net increase/(decrease) in cash and cash equivalents	6,993	(3,892)
Cash and cash equivalents at beginning of the year	159,869	159,522
Effect of exchange rate changes on balances of cash held in foreign currencies	7,622	4,239
<b>Cash and cash equivalents at end of the year</b>	<b>174,484</b>	<b>159,869</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 2021 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 2021, 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 2020.

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 2021. 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 2020.

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>	
	<u>Full Year 2021</u>	<u>Full Year 2020</u>
	S\$’000	S\$’000
Hotel revenue	33,553	20,610
Property leasing income	49,679	48,189
	<u>83,232</u>	<u>68,799</u>

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

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

	Segment Profit	
	<u>Full Year 2021</u> S\$'000	<u>Full Year 2020</u> S\$'000
Hotel	1,374	(3,413)
Property leasing	40,181	35,563
	<u>41,555</u>	<u>32,150</u>
Depreciation and amortisation expenses	(21,935)	(20,923)
Interest income	5,370	4,830
Interest expense	(3)	(8)
Foreign exchange (loss)/gain	(785)	4,098
Certain administrative expenses not allocated	(3,539)	(4,124)
Profit before income tax	<u>20,663</u>	<u>16,023</u>

	<u>Depreciation and amortisation</u>		<u>Capital expenditure</u>	
	<u>Full Year 2021</u> S\$'000	<u>Full Year 2020</u> S\$'000	<u>Full Year 2021</u> S\$'000	<u>Full Year 2020</u> S\$'000
Hotel	8,834	8,604	411	172
Property leasing	13,018	12,104	3,747	4,765
Others	83	215	-	-
	<u>21,935</u>	<u>20,923</u>	<u>4,158</u>	<u>4,937</u>

	<u>As at 31 December 2021</u>		<u>As at 31 December 2020</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	143,796	4,188	142,254	1,585
Property leasing	355,397	50,760	317,761	51,982
Total segment assets/ liabilities	499,193	54,948	460,015	53,567
Other unallocated assets/ liabilities	411,855	392,237	429,441	384,662
Elimination of inter-segment receivables/payables	(408,950)	(409,033)	(401,298)	(401,716)
Total assets/liabilities	<u>502,098</u>	<u>38,152</u>	<u>488,158</u>	<u>36,513</u>

### 5 Profit before income tax

#### Significant items

	<u>Full Year 2021</u> S\$'000	<u>Full Year 2020</u> S\$'000
Depreciation of investment properties	12,767	11,953
Depreciation of property, plant and equipment	9,146	8,948
Investment properties written off	380	-
Property, plant and equipment written off	53	6
Foreign exchange (loss)/gain	(785)	4,098
	<u>(785)</u>	<u>4,098</u>

#### Related party transactions

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

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

### 6 Income tax

	<u>Full Year 2021</u> S\$'000	<u>Full Year 2020</u> S\$'000
Current income tax expense	7,584	7,229
Deferred income tax expense/(credit)	1,294	(788)
	<u>8,878</u>	<u>6,441</u>

### 7 Earnings per share

	<u>Full Year 2021</u>	<u>Full Year 2020</u>	<u>4th Qtr 2021</u>	<u>4th Qtr 2020</u>
Earnings per ordinary share for the year/period:-				
(i) Based on weighted average number of ordinary shares	SGD1.52cents	SGD1.26cents	SGD0.42cents	SGD0.35cents
- 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>	
	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 Dec 2021	As at 31 Dec 2020
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.61	S\$0.60	S\$0.56	S\$0.56

### 9 Borrowings

	As at 31/12/2021			As at 31/12/2020		
	Secured S\$'000	Unsecured S\$'000	Total S\$'000	Secured S\$'000	Unsecured S\$'000	Total S\$'000
Amount repayable in one year or less, or on demand	-	-	-	23	-	23
Total	-	-	-	23	-	23

As at 31 December 2020, the secured borrowings (lease liabilities) were collateralised by certain property, plant and equipment.

### 10 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 2020 and 31 December 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 2020.

### 11 Dividends

<u>Group and Company</u>	<u>Full Year 2021</u> S\$'000	<u>Full Year 2020</u> S\$'000
Dividends paid for the year of S\$0.03 (2020: S\$0.02) per share	22,763	15,175
First and final dividends paid for the previous year of Nil (2020: S\$0.01) per share	-	7,588
	<u>22,763</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 2021 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 2021 S\$'000	Full Year 2020 S\$'000	Change %
<b>Revenue from:</b>			
Hotel	33,553	20,610	62.8
Property leasing	<u>49,679</u>	<u>48,189</u>	3.1
Total revenue	<u>83,232</u>	<u>68,799</u>	21.0
<b>Gross Profit/(Loss) from:</b>			
Hotel	4,928	(2,504)	n.m.
Property leasing	<u>27,222</u>	<u>27,270</u>	(0.2)
Total gross profit	<u>32,150</u>	<u>24,766</u>	29.8
<b>Gross Profit/(Loss) Margin</b>			
Hotel	14.7%	(12.1%)	26.8
Property leasing	54.8%	56.6%	(1.8)
Overall	<u>38.6%</u>	<u>36.0%</u>	2.6

Note: n.m. – not meaningful.

### REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2021

The Group recorded a higher revenue at S\$83.2 million for the year ended 31 December 2021 (“FY2021”), with EBITDA and net profit higher at S\$43.4 million and S\$11.8 million respectively as compared to S\$32.9 million and S\$9.6 million respectively in the previous year (“FY2020”). This was primarily attributable to higher hotel revenue following the resumption of hotel operations.

#### REVENUE

The Group’s revenue increased by 21.0% from S\$68.8 million in FY2020 to S\$83.2 million. This was mainly attributable to the resumption of hotel operations after a temporary suspension of business activities in the first half year of 2020 in compliance with the mandatory measure to help prevent the spread of the COVID-19 virus. Compared to the previous year, hotel revenue for the current year grew by 62.8% from S\$20.6 million to S\$33.6 million as a result of the improved average occupancy rate by 22.7% to 56.7% in FY2021 driven by higher domestic demand.

Leasing income increased marginally to S\$49.7 million in the current year mainly contributed by higher leasing income from our retail complex. Despite improved leasing income, the operating environment for leasing operations remained highly competitive. The Group will continue to adopt flexible and aggressive marketing strategies to attract potential tenants and to retain the existing tenants.

#### GROSS PROFIT

The Group’s gross profit increased by 29.8% to S\$32.2 million in the current year mainly contributed by higher hotel revenue. Consequently, the Group’s gross profit margin improved from 36.0% in FY2020 to 38.6%.

#### OPERATING EXPENSES

Total operating expenses increased from S\$18.1 million in FY2020 to S\$21.2 million in the current year. Selling expenses increased by S\$1.9 million in the current year mainly due to higher agent commission expenses and higher advertising and promotion expenses following the increased operating activities. General and administrative expenses increased by S\$1.3 million in the current year mainly due to increases in management fee to hotel operator, salaries costs, as well as utilities, repair and maintenance expenses in view of the resumption of hotel activities.

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

### **FINANCIAL INCOME**

Financial income increased from S\$4.8 million in FY2020 to S\$5.4 million in the current year mainly in line with higher average time deposits.

### **OTHER OPERATING INCOME**

Net other operating income mainly comprised business assistance grants, advertising income and other miscellaneous income, foreign exchange (loss)/gain, net of donation made. Net operating income remained fairly constant at S\$4.4 million in the current year as compared to S\$4.5 million in FY2020. This was mainly due to lower donation made and absence of compensation costs on early termination of leases, offset by net foreign exchange loss recorded in the current year. The Group recorded a foreign exchange loss of S\$0.8 million in FY2021 as compared to gain of S\$4.1 million in the previous year mainly due to unrealised translation differences arising from inter-company balances.

### **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. The current year income tax expense was higher at S\$8.9 million mainly due to higher taxable income in certain subsidiaries in line with the improved operating results, coupled with higher non-deductible expenses.

## **REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

### **ASSETS**

The Group's total assets of S\$502.1 million mainly consist of investment properties of S\$179.0 million; property, plant and equipment of S\$139.6 million and cash and cash equivalents of S\$174.5 million. Total assets increased by S\$13.9 million as compared to S\$488.2 million as at 31 December 2020 mainly attributable to translation effect of strengthening of Chinese Renminbi ("RMB") against Singapore dollars, as well as higher cash and cash equivalents.

### **LIABILITIES**

As compared to the previous year end, the Group's total liabilities increased by S\$1.6 million to S\$38.2 million as at 31 December 2021 mainly due to higher advances and deposits received from tenants and higher deferred tax liabilities.

## **REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021**

The Group recorded a net cash generated from operating activities of S\$33.9 million in the current year as compared to S\$23.6 million in the previous year. This was mainly due to improved operating performance and lower tax payment made during the current year.

Net cash used in investing activities of S\$4.2 million related to capital expenditure incurred on fixed assets and properties.

Net cash used in financing activities of S\$22.8 million mainly related to payment for interim dividend for the current 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 outbreak of the COVID-19 Omicron variant and the Chinese Government's stringent lockdown measures and travel policies could affect the recovery of business demand activity to pre-pandemic levels. Nonetheless, the Group is monitoring the developments and adjusting its business strategies on developing domestic market. The Group will 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\$0.03 per ordinary share  
Date of Payment: 30 November 2021  
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\$0.02 per ordinary share  
Date of Payment: 1 December 2020  
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>2021</u></b> <b><u>S\$'000</u></b>	<b><u>2020</u></b> <b><u>S\$'000</u></b>
Ordinary - interim	<u>22,763</u>	<u>15,175</u>

**7 Interested persons transactions disclosure**

There is no relevant interested persons transaction entered into during the year ended 31 December 2021.

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

**8 A breakdown of sales**

	The Group		
	S\$'000		%
	2021	2020	Increase/ (Decrease)
(a) Sales reported for first half year	40,289	28,936	39.2
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	5,442	1,050	418.3
(c) Sales reported for second half year	42,943	39,863	7.7
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	6,343	8,532	(25.7)

**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)**

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	65	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> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Chairman since 2001</p>	<p>No changes</p> <p>No changes</p>
Franky Oesman Widjaja	64	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>

**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) (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
Deborah Widjaja	37	Daughter of Frankle (Djafar) Widjaja and 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>
Jehny Susanty	64	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  
25 February 2022

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 25 February 2022 to the SGX