



BUND CENTER INVESTMENT LTD

Full Year Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Full Year 2013 S\$'000	Full Year 2012 S\$'000	Change %	4th Qtr 2013 S\$'000	4th Qtr 2012 S\$'000	Change %
Revenue	119,663	114,638	4.4	32,982	29,473	11.9
Cost of sales	<u>(63,415)</u>	<u>(61,507)</u>	3.1	<u>(17,308)</u>	<u>(15,316)</u>	13.0
Gross profit	<u>56,248</u>	<u>53,131</u>	5.9	<u>15,674</u>	<u>14,157</u>	10.7
Operating expenses						
Selling expenses	(5,798)	(5,139)	12.8	(1,518)	(1,581)	(4.0)
General and administrative expenses	<u>(20,554)</u>	<u>(19,017)</u>	8.1	<u>(4,451)</u>	<u>(3,759)</u>	18.4
Total operating expenses	<u>(26,352)</u>	<u>(24,156)</u>	9.1	<u>(5,969)</u>	<u>(5,340)</u>	11.8
Operating profit	29,896	28,975	3.2	9,705	8,817	10.1
Financial income	3,711	3,566	4.1	808	919	(12.1)
Financial expenses	(833)	(1,143)	(27.1)	(201)	(230)	(12.6)
Other operating income, net	<u>11,884</u>	<u>9,181</u>	29.4	<u>713</u>	<u>1,961</u>	(63.6)
Profit before income tax	44,658	40,579	10.1	11,025	11,467	(3.9)
Income tax	<u>(13,506)</u>	<u>(13,440)</u>	0.5	<u>(4,197)</u>	<u>(2,875)</u>	46.0
Total profit for the year/period	<u>31,152</u>	<u>27,139</u>	14.8	<u>6,828</u>	<u>8,592</u>	(20.5)
Attributable to:						
Owners of the Company	30,195	26,079	15.8	6,527	8,325	(21.6)
Non-controlling interests	<u>957</u>	<u>1,060</u>	(9.7)	<u>301</u>	<u>267</u>	12.7
	<u>31,152</u>	<u>27,139</u>	14.8	<u>6,828</u>	<u>8,592</u>	(20.5)

1(a) A statement of total comprehensive income together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Full Year 2013 S\$'000	Full Year 2012 S\$'000	4th Qtr 2013 S\$'000	4th Qtr 2012 S\$'000
Total profit for the year/period	31,152	27,139	6,828	8,592
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences on consolidation, net of tax	28,206	(27,098)	9,598	1,187
Total comprehensive income for the year/period	59,358	41	16,426	9,779
Total comprehensive income attributable to:				
Owners of the Company	57,224	(119)	15,769	9,423
Non-controlling interests	2,134	160	657	356
	59,358	41	16,426	9,779

ADDITIONAL INFORMATION

	Full Year 2013 S\$'000	Full Year 2012 S\$'000	Change %	4th Qtr 2013 S\$'000	4th Qtr 2012 S\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items ("EBITDA")	60,696	63,181	(3.9)	16,197	15,571	4.0
Interest on borrowings	(833)	(1,143)	(27.1)	(201)	(230)	(12.6)
Depreciation and amortisation	(20,965)	(23,706)	(11.6)	(5,308)	(5,138)	3.3
Foreign exchange gain, net	5,760	2,247	156.3	337	1,264	(73.3)
Profit before income tax	44,658	40,579	10.1	11,025	11,467	(3.9)

1(b)(i)A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31/12/2013 S\$'000	As at 31/12/2012 S\$'000	As at 31/12/2013 S\$'000	As at 31/12/2012 S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	20,174	90,449	1,369	5
Short-term investments	94,223	1,785	-	-
Trade receivables and other current assets	3,987	3,011	2,474	2,900
Inventories, at cost	431	403	-	-
	118,815	95,648	3,843	2,905
Non-Current Assets				
Interest in subsidiaries	-	-	410,659	410,659
Investment properties	266,423	262,146	-	-
Property, plant and equipment	206,128	198,698	-	-
Deferred tax assets	5,769	5,680	-	-
Deferred charges	724	696	-	-
	479,044	467,220	410,659	410,659
Total Assets	597,859	562,868	414,502	413,564
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade and other payables	26,440	25,105	337	1,442
Income tax payable	3,826	2,518	-	-
Obligations under finance lease	19	19	-	-
	30,285	27,642	337	1,442
Non-Current Liabilities				
Borrowings	50,970	49,278	-	-
Long-term liabilities	11,763	7,814	-	-
Obligations under finance lease	60	78	-	-
	62,793	57,170	-	-
Total Liabilities	93,078	84,812	337	1,442
Equity Attributable to Owners of the Company				
Share capital	105,784	105,784	105,784	105,784
Share premium	304,881	304,881	304,881	304,881
Treasury shares	(1,154)	-	(1,154)	-
Asset revaluation reserve	65,175	65,175	-	-
Merger reserve	(133,639)	(133,639)	-	-
Foreign currency translation reserve	58,157	31,128	-	-
Retained earnings	86,916	87,089	4,654	1,457
	486,120	460,418	414,165	412,122
Non-Controlling Interests	18,661	17,638	-	-
Total Equity	504,781	478,056	414,165	412,122
Total Liabilities and Equity	597,859	562,868	414,502	413,564

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	As at 31/12/2013			As at 31/12/2012		
	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	19	-	19	19	-	19
Amount repayable after one year	51,030	-	51,030	49,356	-	49,356
Total	51,049	-	51,049	49,375	-	49,375

Details of any collateral

The secured borrowings are collateralised by certain property, plant and equipment.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	Full Year 2013 S\$'000	Full Year 2012 S\$'000
Cash flows from operating activities		
Profit before income tax	44,658	40,579
Adjustments for:		
Depreciation of property, plant and equipment	8,652	10,508
Depreciation of investment properties	12,285	13,172
Amortisation of deferred charges	28	26
Gain on disposal of property, plant and equipment	(2)	(16)
Changes in fair value of financial assets at fair value through profit or loss	(1,075)	(83)
Property, plant and equipment written off	1	-
Investment properties written off	751	-
Interest income	(3,711)	(3,566)
Interest expense	833	1,143
Unrealised foreign exchange gain, net	(4,274)	(990)
Operating cash flow before working capital changes	58,146	60,773
Changes in working capital:		
Trade receivables and other current assets	(961)	223
Inventories	(28)	57
Trade and other payables	5,284	(7,404)
Cash generated from operations	62,441	53,649
Income tax paid	(12,348)	(15,919)
Interest received	3,696	3,566
Interest paid	(833)	(1,143)
Net cash from operating activities	52,956	40,153

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013 (cont'd)**

	Full Year 2013 S\$'000	Full Year 2012 S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	4	30
Investments in short-term investments	(91,363)	-
Capital expenditure on investment properties	(239)	(336)
Capital expenditure on property, plant and equipment	(3,121)	(945)
Payments for deferred expenditure	(10)	-
Net cash used in investing activities	(94,729)	(1,251)
Cash flows from financing activities		
Payments of obligations under finance lease	(18)	(19)
Payments of borrowings	-	(13,013)
Payment of dividends to owners of the Company	(30,368)	(21,294)
Payment of dividends to non-controlling shareholders	(1,111)	(812)
Purchase of treasury shares	(1,154)	-
Net cash used in financing activities	(32,651)	(35,138)
Net (decrease)/increase in cash and cash equivalents	(74,424)	3,764
Cash and cash equivalents at beginning of the year	90,449	91,143
Effect of exchange rate changes on balances of cash held in foreign currencies	4,149	(4,458)
Cash and cash equivalents at end of the year	20,174	90,449

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>The Company</u>	<u>Share Capital S\$'000</u>	<u>Share Premium S\$'000</u>	<u>Treasury Shares S\$'000</u>	<u>Retained Earnings S\$'000</u>	<u>Total S\$'000</u>
Balance as at 1 Jan 2013	105,784	304,881	-	1,457	412,122
Purchase of treasury shares	-	-	(1,154)	-	(1,154)
Total comprehensive income for the year	-	-	-	33,565	33,565
Interim dividends paid for 2013	-	-	-	(30,368)	(30,368)
Balance as at 31 Dec 2013	<u>105,784</u>	<u>304,881</u>	<u>(1,154)</u>	<u>4,654</u>	<u>414,165</u>
Balance as at 1 Jan 2012	105,784	304,881	-	(972)	409,693
Total comprehensive income for the year	-	-	-	23,723	23,723
Interim dividends paid for 2012	-	-	-	(21,294)	(21,294)
Balance as at 31 Dec 2012	<u>105,784</u>	<u>304,881</u>	<u>-</u>	<u>1,457</u>	<u>412,122</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

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 2013	105,784	304,881	-	65,175	(133,639)	31,128	87,089	460,418	17,638	478,056
Purchase of treasury shares	-	-	(1,154)	-	-	-	-	(1,154)	-	(1,154)
Profit for the year	-	-	-	-	-	-	30,195	30,195	957	31,152
Other comprehensive income for the year – Foreign currency translation differences on consolidation	-	-	-	-	-	27,029	-	27,029	1,177	28,206
Total comprehensive income for the year	-	-	-	-	-	27,029	30,195	57,224	2,134	59,358
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,111)	(1,111)
Interim dividends paid for 2013	-	-	-	-	-	-	(30,368)	(30,368)	-	(30,368)
Balance as at 31 Dec 2013	105,784	304,881	(1,154)	65,175	(133,639)	58,157	86,916	486,120	18,661	504,781
Balance as at 1 Jan 2012	105,784	304,881	-	65,175	(133,639)	57,326	82,304	481,831	18,290	500,121
Profit for the year	-	-	-	-	-	-	26,079	26,079	1,060	27,139
Other comprehensive income for the year – Foreign currency translation differences on consolidation	-	-	-	-	-	(26,198)	-	(26,198)	(900)	(27,098)
Total comprehensive income for the year	-	-	-	-	-	(26,198)	26,079	(119)	160	41
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(812)	(812)
Interim dividends paid for 2012	-	-	-	-	-	-	(21,294)	(21,294)	-	(21,294)
Balance as at 31 Dec 2012	105,784	304,881	-	65,175	(133,639)	31,128	87,089	460,418	17,638	478,056

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

As at 31 December 2013, the Company's issued and paid up capital (excluding treasury shares) comprises 3,036,775,440 ordinary shares of US\$0.025 each. Movements in the Company's issued share capital during the year ended 31 December 2013 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2013	3,041,959,440
Purchase of treasury shares in March 2013	<u>(5,184,000)</u>
Balance as at 31 December 2013, excluding treasury shares	<u>3,036,775,440</u>

1(d)(iii) To show the number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares as at 31 December 2013 and 2012 are 3,036,775,440 and 3,041,959,440 ordinary shares, respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Movements in the Company's treasury shares during the year ended 31 December 2013 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2013	-
Share buyback in March 2013	<u>5,184,000</u>
Balance as at 31 December 2013	<u>5,184,000</u>

The numbers of treasury shares held by the Company represent 0.17% of the total number of issued shares (excluding treasury shares) of the Company as at 31 December 2013.

The Company did not hold any treasury shares as at 31 December 2012.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

These figures have not been audited, or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation consistent with those used in the audited consolidated financial statements for the year ended 31 December 2012.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted various new/revised International Financial Reporting Standards ("IFRS") and Interpretations to IFRS that are relevant to its operations and effective for the period beginning 1 January 2013. The adoption of these new/revised IFRS and Interpretations to IFRS has had no material impact on the true and fair presentation of the Group's financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	The Group			
	Full Year 2013	Full Year 2012	4th Qtr 2013	4th Qtr 2012
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD0.99cents	SGD0.86cents	SGD0.21cents	SGD0.27cents
- Weighted average numbers of shares	3,037,996,876	3,041,959,440	3,036,775,440	3,041,959,440
(ii) On a fully diluted basis	Not applicable	Not applicable	Not applicable	Not applicable

7. Net asset value (for the issuer and group) per ordinary share based on issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	The Group		The Company	
	As at 31 Dec 2013	As at 31 Dec 2012	As at 31 Dec 2013	As at 31 Dec 2012
Net asset value per ordinary share based on existing issued share capital of 3,036,775,440 (31 Dec 2012: 3,041,959,440) shares	S\$0.16	S\$0.15	S\$0.14	S\$0.14

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Revenue and gross profit breakdown by segment:

	Full Year 2013 S\$'000	Full Year 2012 S\$'000	Change %
Revenue from:			
Hotel	56,201	56,495	(0.5)
Property leasing	63,462	58,143	9.1
Total revenue	<u>119,663</u>	<u>114,638</u>	4.4
Gross Profit from:			
Hotel	22,111	22,286	(0.8)
Property leasing	34,137	30,845	10.7
Total gross profit	<u>56,248</u>	<u>53,131</u>	5.9
Gross Profit Margin			
Hotel	39.3%	39.4%	(0.1)
Property leasing	53.8%	53.1%	0.7
Overall	<u>47.0%</u>	<u>46.3%</u>	0.7

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2013

The Group recorded a higher revenue of S\$119.7 million for the year ended 31 December 2013 ("FY2013") as compared to S\$114.6 million in the previous year ("FY2012"). In line with improved operating results in our leasing operations, the Group's net profit attributable to owners of the Company increased from S\$26.1 million in FY2012 to S\$30.2 million.

REVENUE

The Group's revenue increased by 4.4% to S\$119.7 million primarily due to higher leasing income from our investment properties, particularly the Bund Center office tower. During the current year, leasing income from our office tower increased by 9.1%, mainly attributable to improved average rent rate and leasing rate, underpinned by sustained demand from multinational and domestic companies for office space.

Despite the challenging operating environment for our hotel operations, the Group managed to achieve a high average occupancy rate of 66.2% and a lower average room rate of RMB1,232 in the current year. Consequently, the hotel revenue was marginally lower at S\$56.2 million in FY2013, as compared to S\$56.5 million in FY2012. Tourist arrivals in Shanghai declined for three consecutive years. According to Shanghai Municipal Tourism Administration's publication, Shanghai continued to register a lower year-on-year visitors staying overnight of 5.7% in FY2013. The average occupancy rate and average room rate achieved by the five-star hotels in Shanghai remain low at 60.1% and RMB942 respectively in FY2013.

GROSS PROFIT

In tandem with the higher leasing income, the Group's overall gross profit increased by 5.9% to S\$56.2 million, with a corresponding increase in gross profit margin from 46.3% to 47.0% in FY2013.

OPERATING EXPENSES

SELLING EXPENSES

Selling expenses mainly comprised advertising and promotion expenses, salaries and related expenses and commission expenses. The increase in selling expenses from S\$5.1 million in FY2012 to S\$5.8 million was mainly due to increases in commission incurred, and salary and related expenses during the current year.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses mainly comprised salaries and related expenses, office and hotel supplies, repair and maintenance, tax and licences fees and management fee payable to the hotel operator. The increase of 8.1% in FY2013 was mainly due to higher professional and consultancy fee incurred during the current year.

FINANCIAL INCOME, NET

Net financial income comprised net interest income, after deducting interest expenses and other finance charges. Net financial income increased from S\$2.4 million to S\$2.9 million in FY2013 mainly due to lower interest expenses in line with lower average borrowings in FY2013.

OTHER OPERATING INCOME, NET

Net other operating income mainly comprised net foreign exchange gain, business assistance grants and advertising income. The net other operating income increased from S\$9.2 million in FY2012 to S\$11.9 million mainly due to higher unrealised gain arose from translation of United States dollar ("USD") denominated liabilities recorded in a Chinese subsidiary as USD weakened against Chinese Renminbi ("RMB") during FY2013.

INCOME TAX

Income tax is 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. Higher income tax expense in FY2013 was mainly in line with higher taxable profit recorded in certain subsidiaries, partially offset by certain non-taxable income recorded during the current year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

ASSETS

Total assets of the Group were higher at S\$597.9 million as at 31 December 2013 as compared to S\$562.9 million as at end of 2012. Higher total assets was mainly to higher book value of investment properties and property, plant and equipment reported as a result of strengthening of RMB against SGD, capital expenditure incurred for the refurbishment of certain hotel rooms, as well as higher short-term investments due to additional placement in time deposits with a maturity period of over three months but not more than one year.

LIABILITIES

The Group's total liabilities increased from S\$84.8 million to S\$93.1 million as at 31 December 2013 mainly attributable to higher advance rental and deposits received from tenants for our office tower.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

As compared to S\$40.2 million in FY2012, net cash from operating activities in FY2013 was higher at S\$53.0 million mainly attributable to improved operating results. Net cash used in investing activities in the current year of S\$94.7 million mainly related to capital expenditure incurred for the refurbishment of certain hotel rooms, as well as additional placement in time deposits. Net cash used in financing activities of S\$32.7 million was mainly relating to payments for dividends and shares purchased and held as treasury shares during the current year.

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

Not applicable.

10. 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 China's economic growth remains stable at 7.7% in 2013, above the official target of 7.5%. The recent launch of the Shanghai Pilot Free Trade Zone will have profound implications for office demand throughout Shanghai in the medium and long term. Nonetheless, the increase in supply of new office spaces in both centralised and decentralised business areas in Shanghai and new retail spaces in Ningbo will continue to place some pressure on our rental yield.

The operating environment for our hotel sector remains highly challenging. Going forward, we will continue to improve our cost efficiency and our service level. The completion of the refurbishment of all hotel rooms at the Crown Tower in 2013 has further enhanced our competitiveness by creating a new staying experience for our hotel guests.

11. 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\$0.01 per ordinary share
Number of shares:	3,036,775,440
Date of payment:	3 September 2013
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? Yes

Name of Dividend:	Interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0007 per ordinary share
Number of shares:	3,041,959,440
Date of payment:	3 December 2012
Tax Rate:	Tax not applicable

Name of Dividend:	Special interim dividend
Dividend Type:	Cash
Dividend Amount per share:	S\$0.0063 per ordinary share
Number of shares:	3,041,959,440
Date of payment:	3 December 2012
Tax Rate:	Tax not applicable

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No proposed final dividend has been declared for the quarter ended 31 December 2013.

13. Interested persons transactions disclosure

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	FY2013	FY2013
	S\$	S\$
Gold East Paper (Jiangsu) Co., Ltd	1,937,879	-
Gold Hai Paper Products (Kunshan) Co., Ltd	692,755	-
Hangzhou Sinar Mas Paper Products Service Co., Ltd	1,177,987	-
Shanghai Sinar Mas Product Service Co., Ltd	1,177,987	-
Sinar Mas Paper (Wuxi) Co., Ltd	762,947	-
Sinar Mas Paper (Zhejiang) Co., Ltd	1,177,987	-
Total	6,927,542	-

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The Group's reportable segments are strategic business units that offer different services and are managed separately because each business unit requires different marketing strategies. Set out below are the Group's reportable segments:

Hotel – ownership of hotel, which is under the management of Westin Hotel Management, L.P.; and
Property leasing – ownership and leasing of investment properties.

	Hotel	Property Leasing	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Full Year 2013				
Revenue from external customers	56,201	63,462	-	119,663
Adjusted EBITDA*	14,255	45,543	(2,813)	56,985
Other Information				
Capital expenditure	2,887	473	-	3,360
Depreciation and amortisation	8,346	12,576	43	20,965
Interest income	5	3,497	209	3,711
Interest expenses	-	831	2	833

	Hotel	Property Leasing	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Full Year 2012				
Revenue from external customers	56,495	58,143	-	114,638
Adjusted EBITDA*	16,758	45,060	(2,203)	59,615
Other Information				
Capital expenditure	615	656	10	1,281
Depreciation and amortisation	10,143	13,519	44	23,706
Interest income	9	3,557	-	3,566
Interest expenses	-	1,141	2	1,143

* Adjusted EBITDA is defined as earnings before interest expenses, interest income, income tax, foreign exchange gain, depreciation and amortisation, and exceptional item.

No segment information by geographical location has been presented as the Group's activities are primarily carried out in the People's Republic of China.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Refer to the review of performance for the year as disclosed in Note 8 above.

16. A breakdown of sales

	The Group		
	S\$'000		%
	2013	2012	Increase/ (Decrease)
(a) Sales reported for first half year	56,753	57,616	(1.5)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	18,886	14,564	29.7
(c) Sales reported for second half year	62,910	57,022	10.3
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	12,266	12,575	(2.5)

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

	2013 S\$'000	2012 S\$'000
Ordinary – interim dividend	30,368	21,294

18. Disclosure of person occupying a managerial position in Bund Center Investment Ltd (“BCI”) 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, Chief Executive Officer 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	57	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>
Franky Oesman Widjaja	56	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<p><u>BCI:</u> Director since 2009 Member of the Nominating Committee, Remuneration Committee and Audit Committee since 2012.</p> <p><i>Principal Subsidiary(ies):</i></p> <p><u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 1997</p>	<p>No changes</p> <p>No changes</p>
Deborah Widjaja	29	Daughter of Frankle (Djafar) Widjaja and niece of Franky Oesman Widjaja, Directors of BCI	<p><u>BCI:</u> Director since 2012</p> <p><i>Principal Subsidiary(ies):</i></p> <p><u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 2012</p>	<p>No changes</p> <p>No changes</p>

Name	Age	Family relationship with any Director, Chief Executive Officer 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
Jehnnny Susanty	56	Spouse of Frankle (Djafar) Widjaja, mother of Deborah Widjaja and sister-in-law of Franky Oesman Widjaja, Directors of BCI	<i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 2012	No changes

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
 Director
 27 February 2014

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 27 February 2014 to the SGX