



BUND CENTER INVESTMENT LTD

Third Quarter 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 PERIOD ENDED 30 SEPTEMBER 2020

	Ytd Sept 2020 S\$'000	Ytd Sept 2019 S\$'000	Change %	3rd Qtr 2020 S\$'000	3rd Qtr 2019 S\$'000	Change %
Revenue	48,366	81,439	(40.6)	19,430	27,060	(28.2)
Cost of sales	<u>(31,268)</u>	<u>(39,496)</u>	(20.8)	<u>(11,336)</u>	<u>(12,868)</u>	(11.9)
Gross profit	<u>17,098</u>	<u>41,943</u>	(59.2)	<u>8,094</u>	<u>14,192</u>	(43.0)
Operating expenses						
Selling expenses	(1,559)	(3,920)	(60.2)	(713)	(1,787)	(60.1)
General and administrative expenses	<u>(10,768)</u>	<u>(14,704)</u>	(26.8)	<u>(4,077)</u>	<u>(4,905)</u>	(16.9)
Total operating expenses	<u>(12,327)</u>	<u>(18,624)</u>	(33.8)	<u>(4,790)</u>	<u>(6,692)</u>	(28.4)
Operating profit	4,771	23,319	(79.5)	3,304	7,500	(55.9)
Financial income	2,831	3,434	(17.6)	1,157	1,502	(23.0)
Financial expenses	(6)	(6)	-	(2)	(2)	-
Other operating income/(expenses), net	<u>3,596</u>	<u>3,034</u>	18.5	<u>3,806</u>	<u>(1,520)</u>	n.m.
Profit before income tax	11,192	29,781	(62.4)	8,265	7,480	10.5
Income tax	<u>(4,182)</u>	<u>(10,748)</u>	(61.1)	<u>(2,305)</u>	<u>(3,366)</u>	(31.5)
Total profit for the period	<u>7,010</u>	<u>19,033</u>	(63.2)	<u>5,960</u>	<u>4,114</u>	44.9
Attributable to:						
Owners of the Company	6,923	18,409	(62.4)	5,838	3,938	48.2
Non-controlling interests	<u>87</u>	<u>624</u>	(86.1)	<u>122</u>	<u>176</u>	(30.7)
	<u>7,010</u>	<u>19,033</u>	(63.2)	<u>5,960</u>	<u>4,114</u>	44.9

Note: n.m. – not meaningful.

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 PERIOD ENDED 30 SEPTEMBER 2020**

	Ytd Sept 2020 <u>S\$'000</u>	Ytd Sept 2019 <u>S\$'000</u>	3rd Qtr 2020 <u>S\$'000</u>	3rd Qtr 2019 <u>S\$'000</u>
Total profit for the period	7,010	19,033	5,960	4,114
Other comprehensive income/(loss):				
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences arising from consolidation, net of tax	16,021	(7,012)	6,273	(4,251)
Total comprehensive income/(loss) for the period	<u>23,031</u>	<u>12,021</u>	<u>12,233</u>	<u>(137)</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	22,278	11,709	11,783	(75)
Non-controlling interests	753	312	450	(62)
	<u>23,031</u>	<u>12,021</u>	<u>12,233</u>	<u>(137)</u>

ADDITIONAL INFORMATION

	Ytd Sept 2020 <u>S\$'000</u>	Ytd Sept 2019 <u>S\$'000</u>	Change %	3rd Qtr 2020 <u>S\$'000</u>	3rd Qtr 2019 <u>S\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss), and exceptional items ("EBITDA")	24,368	46,970	(48.1)	11,125	14,661	(24.1)
Interest on borrowings	(6)	(6)	-	(2)	(2)	-
Depreciation and amortisation	(15,592)	(15,510)	0.5	(5,192)	(5,105)	1.7
Foreign exchange gain/(loss)	2,422	(1,673)	n.m.	2,334	(2,074)	n.m.
Profit before income tax	<u>11,192</u>	<u>29,781</u>	(62.4)	<u>8,265</u>	<u>7,480</u>	10.5

Note: n.m. – not meaningful.

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		As at	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	168,257	159,522	186	82
Short-term investments	-	1,367	-	-
Trade receivables and other current assets	4,524	3,627	29,775	21,643
Inventories, at cost	401	391	-	-
	173,182	164,907	29,961	21,725
Non-Current Assets				
Interest in subsidiaries	-	-	410,659	410,659
Investment properties	177,972	179,505	-	-
Property, plant and equipment	142,300	142,910	-	-
Deferred tax assets	3,676	3,729	-	-
Deferred charges	538	532	-	-
	324,486	326,676	410,659	410,659
Total Assets	497,668	491,583	440,620	432,384
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade and other payables	17,444	21,754	792	656
Income taxes payable	2,054	3,551	-	-
Lease liability	41	70	-	-
	19,539	25,375	792	656
Non-Current Liabilities				
Long-term liabilities	11,133	12,184	-	-
Lease liability	-	23	-	-
Deferred tax liabilities	2,505	3,820	-	-
	13,638	16,027	-	-
Total Liabilities	33,177	41,402	792	656
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	(1,498)	(1,498)	(1,498)	(1,498)
Asset revaluation reserve	65,175	65,175	-	-
Merger reserve	(133,639)	(133,639)	-	-
Foreign currency translation reserve	35,126	19,771	-	-
Retained earnings	73,274	73,939	30,661	22,561
	449,103	434,413	439,828	431,728
Non-Controlling Interests	15,388	15,768	-	-
Total Equity	464,491	450,181	439,828	431,728
Total Liabilities and Equity	497,668	491,583	440,620	432,384

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

	As at 30/9/2020 S\$'000			As at 31/12/2019 S\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	41	-	41	70	-	70
Amount repayable after one year	-	-	-	23	-	23
Total	41	-	41	93	-	93

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 PERIOD ENDED 30 SEPTEMBER 2020

	Ytd Sept 2020 S\$'000	Ytd Sept 2019 S\$'000	3rd Qtr 2020 S\$'000	3rd Qtr 2019 S\$'000
Cash flows from operating activities				
Profit for the period	7,010	19,033	5,960	4,114
Adjustments for:				
Depreciation of property, plant and equipment	6,681	6,703	2,222	2,216
Depreciation of investment properties	8,895	8,791	2,965	2,884
Amortisation of deferred charges	16	16	5	5
(Write back of)/Allowance for loss on trade receivables	(3)	(13)	1	(5)
Changes in fair value of financial assets at fair value through profit or loss	22	(289)	-	(10)
Property, plant and equipment written off	6	1	6	-
Interest income	(2,831)	(3,434)	(1,157)	(1,502)
Interest expense	6	6	2	2
Unrealised foreign exchange (gain)/loss, net	(3,115)	1,770	(2,367)	2,376
Income tax expense	4,182	10,748	2,305	3,366
Operating cash flows before working capital changes	20,869	43,332	9,942	13,446
Changes in working capital:				
Trade receivables and other current assets	(904)	(168)	(15)	163
Inventories	(10)	(12)	3	(15)
Trade payables and other payables	(5,361)	(7,138)	(1,281)	188
Cash generated from operations	14,594	36,014	8,649	13,782
Income tax paid	(6,977)	(12,967)	(2,098)	(3,502)
Interest received	2,841	3,385	1,178	1,577
Interest paid	(6)	(6)	(2)	(2)
Net cash generated from operating activities	10,452	26,426	7,727	11,855
Cash flows from investing activities				
Capital expenditure on property, plant and equipment	(241)	(1,551)	(61)	(329)
Capital expenditure on investment properties	(25)	-	(2)	-
Proceeds from sale of short-term investments	1,401	-	-	-
Net cash generated from/(used in) investing activities	1,135	(1,551)	(63)	(329)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020 (cont'd)**

	Ytd Sept 2020 S\$'000	Ytd Sept 2019 S\$'000	3rd Qtr 2020 S\$'000	3rd Qtr 2019 S\$'000
Cash flows from financing activities				
Payments of lease liability	(52)	(52)	(17)	(17)
Payment of dividends to owners of the Company	(7,588)	(16,693)	-	-
Payment of dividends to non-controlling shareholders	(1,133)	(1,088)	(572)	-
Net cash used in financing activities	(8,773)	(17,833)	(589)	(17)
Net increase in cash and cash equivalents	2,814	7,042	7,075	11,509
Cash and cash equivalents at beginning of the period	159,522	141,714	158,908	136,540
Effect of exchange rate changes on cash and cash equivalents	5,921	(2,386)	2,274	(1,679)
Cash and cash equivalents at end of the period	168,257	146,370	168,257	146,370

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>	Share Capital S\$'000	Share Premium S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance as at 1 Jan 2020	105,784	304,881	(1,498)	22,561	431,728
Total comprehensive income for the period	-	-	-	727	727
Dividend paid for 2019	-	-	-	(7,588)	(7,588)
Balance as at 30 Jun 2020	105,784	304,881	(1,498)	15,700	424,867
Total comprehensive income for the period	-	-	-	14,961	14,961
Balance as at 30 Sept 2020	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>30,661</u>	<u>439,828</u>
Balance as at 1 Jan 2019	105,784	304,881	(1,498)	32,604	441,771
Total comprehensive loss for the period	-	-	-	(289)	(289)
Dividend paid for 2018	-	-	-	(16,693)	(16,693)
Balance as at 30 Jun 2019	105,784	304,881	(1,498)	15,622	424,789
Total comprehensive income for the period	-	-	-	295	295
Balance as at 30 Sept 2019	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>15,917</u>	<u>425,084</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 →									Total Equity
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total	Non-Controlling Interests	
	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 2020	105,784	304,881	(1,498)	65,175	(133,639)	19,771	73,939	434,413	15,768	450,181
Profit for the period	-	-	-	-	-	-	1,085	1,085	(35)	1,050
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	9,410	-	9,410	338	9,748
Total comprehensive income for the period	-	-	-	-	-	9,410	1,085	10,495	303	10,798
Dividend paid	-	-	-	-	-	-	(7,588)	(7,588)	(561)	(8,149)
Balance as at 30 Jun 2020	105,784	304,881	(1,498)	65,175	(133,639)	29,181	67,436	437,320	15,510	452,830
Profit for the period	-	-	-	-	-	-	5,838	5,838	122	5,960
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	5,945	-	5,945	328	6,273
Total comprehensive income for the period	-	-	-	-	-	5,945	5,838	11,783	450	12,233
Dividends paid	-	-	-	-	-	-	-	-	(572)	(572)
Balance as at 30 Sept 2020	105,784	304,881	(1,498)	65,175	(133,639)	35,126	73,274	449,103	15,388	464,491
Balance as at 1 Jan 2019	105,784	304,881	(1,498)	65,175	(133,639)	31,209	63,066	434,978	15,838	450,816
Profit for the period	-	-	-	-	-	-	14,471	14,471	448	14,919
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(2,687)	-	(2,687)	(74)	(2,761)
Total comprehensive income for the period	-	-	-	-	-	(2,687)	14,471	11,784	374	12,158
Dividend paid	-	-	-	-	-	-	(16,693)	(16,693)	(555)	(17,248)
Balance as at 30 Jun 2019	105,784	304,881	(1,498)	65,175	(133,639)	28,522	60,844	430,069	15,657	445,726
Profit for the period	-	-	-	-	-	-	3,938	3,938	176	4,114
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(4,013)	-	(4,013)	(238)	(4,251)
Total comprehensive loss for the period	-	-	-	-	-	(4,013)	3,938	(75)	(62)	(137)
Balance as at 30 Sept 2019	105,784	304,881	(1,498)	65,175	(133,639)	24,509	64,782	429,994	15,595	445,589

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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

There were no movements in the Company's issued capital since 31 December 2019. Details of the Company's issued and paid-up share capital are as follows:

	As at 30 Sept 2020	As at 30 Sept 2019
Number of issued and paid-up share capital (excluding treasury shares)	758,768,832	758,768,832
Number/Percentage of treasury shares	1,721,027 / 0.23%	1,721,027 / 0.23%

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 30 September 2020 and 31 December 2019 are 758,768,832 ordinary shares.

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

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2019.

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 2019.

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 and amendments to the International Financial Reporting Standards (“IFRSs”) that are relevant to its operations and effective for the period beginning 1 January 2020. The adoption of these new and amendments to the IFRSs 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				
	Ytd Sept 2020	Ytd Sept 2019	3rd Qtr 2020	3rd Qtr 2019
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares of 758,768,832	SGD0.91cents	SGD2.43cents	SGD0.77cents	SGD0.52cents
(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 30 Sept 2020	As at 31 Dec 2019	As at 30 Sept 2020	As at 31 Dec 2019
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.61	S\$0.59	S\$0.58	S\$0.57

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:

	Ytd Sept 2020 S\$'000	Ytd Sept 2019 S\$'000	Change %
Revenue from:			
Hotel	12,225	41,143	(70.3)
Property leasing	36,141	40,296	(10.3)
Total revenue	<u>48,366</u>	<u>81,439</u>	(40.6)
Gross Profit/(Loss) from:			
Hotel	(3,499)	17,478	n.m.
Property leasing	20,597	24,465	(15.8)
Total gross profit	<u>17,098</u>	<u>41,943</u>	(59.2)
Gross Profit/(Loss) Margin			
Hotel	(28.6)%	42.5%	n.m.
Property leasing	57.0%	60.7%	(3.7)
Overall	<u>35.4%</u>	<u>51.5%</u>	(16.1)

Note:

(1) n.m. – not meaningful.

REVIEW OF PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2020

The COVID-19 pandemic has affected every sector across the globe during the nine months ended 30 September 2020 ("9M2020"). The hospitality and tourism industries have been badly hit by the travel restrictions and lockdown measures, as well as the mandatory directives and/or advices issued by the respective Chinese local authorities to help prevent the spread of the COVID-19 virus for the health and safety of all employees, tenants, guest and visitors. The Group had implemented a temporary closure of Golden Center in Ningbo since end January 2020 and temporary closed the Westin Bund Center Shanghai hotel from mid-February 2020 to mid-May 2020. The leasing properties of the Group are currently in the continuous process of progressive resumption of business operation. The temporary suspension of operations and measures have resulted in lower revenue and thus lower operating profit.

The Group's revenue was lower at S\$48.4 million while the EBITDA was lower at S\$24.4 million in 9M2020. This was mainly affected by significant lower hotel revenue due to the temporary cessation of its operations since mid-February 2020, coupled with cash donation of RMB20 million (equivalent to S\$4.0 million) towards the Shanghai Public Welfare for the fight against COVID-19.

REVENUE

Strict travel restrictions and social distancing measures implemented across most countries have severely impacted the hotel operations. While the Group's hotel has seen an uptick in domestic driven demand during the third quarter of 2020 compared to the previous quarter, occupancy rates are nowhere near where it was in the previous corresponding period ("9M2019"). Accordingly, hotel revenue decreased by 70.3% to S\$12.2 million in 9M2020.

Leasing income decreased by 10.3% to S\$36.1 million in 9M2020 mainly attributable to lower average leasing occupancy rate for our office tower due to lease termination of certain tenants and lower leasing income from our retail complex following the temporary closure since end January 2020.

GROSS PROFIT

The Group's gross profit decreased from S\$41.9 million in 9M2019 to S\$17.1 million in 9M2020 mainly in line with significant lower hotel revenue contribution, while certain expenses in cost of sales, such as depreciation expenses, had remained fairly constant. Consequently, the Group's gross profit margin decreased from 51.5% in 9M2019 to 35.4% in the current period.

OPERATING EXPENSES

Total operating expenses decreased by 33.8% from S\$18.6 million in 9M2019 to S\$12.3 million in 9M2020. Selling expenses decreased by S\$2.4 million in the current period mainly due to lower agent commission expenses and lower advertising and promotion expenses. General and administrative expenses decreased by S\$3.9 million in the current period mainly due to decreases in management fee to hotel operator, and repair and maintenance expenses in line with lower hotel revenue.

OTHER OPERATING INCOME/(EXPENSES), NET

Net other operating income/(expenses) mainly comprised business assistance grants, advertising income and other miscellaneous income, foreign exchange gain/(loss), net of donation made. The Group's net operating income increased from S\$3.0 million in 9M2019 to S\$3.6 million in 9M2020 mainly due to net unrealised foreign exchange gain arising from translation of inter-company balances, partially offset by donation made towards Shanghai Public Welfare and other supports to help those impacted, especially the front line healthcare workers, ensuring that they have adequate protection in terms of medical protective supplies, consumables and disposable medical devices, disinfection supplies and cleaning supplies to Shanghai and other cities affected.

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. Lower income tax expense in the current period was mainly in line with lower taxable profit recorded by certain subsidiaries.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

ASSETS

Compared to S\$491.6 million as at 31 December 2019, the Group's total assets increased marginally to S\$497.7 million as at end September 2020 mainly due to net cash inflows from its operations. Total assets mainly consist of investment properties of S\$178.0 million; property, plant and equipment of S\$142.3 million and cash and cash equivalents of S\$168.3 million.

LIABILITIES

The Group's total liabilities decreased by S\$8.2 million from S\$41.4 million as at end December 2019 to S\$33.2 million as at 30 September 2020 mainly due to lower other payables and income tax payable following payments made during the current period, as well as lower rental deposits received.

REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2020

Compared to 9M2019, the Group recorded a lower net cash generated from operating activities of S\$10.5 million in 9M2020 in line with the lower operating profit recorded during the current period.

Net cash generated from investing activities of S\$1.1 million mainly related to proceeds from redemption of investment in quoted funds.

Net cash used in financing activities of S\$8.8 million mainly related to payment of dividends made during the current period.

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 COVID-19 pandemic has materially impacted the business sentiments and operating environments since beginning of the year, particularly the tourism and travel industries both in China and globally. As the situation relating to the spread and containment of the COVID-19 virus still remains uncertain and fluid in other countries, the Group will continue to monitor the impact of the pandemic crisis on its business operations and adjust business strategies on developing domestic market. 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.

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\$0.02 per ordinary share
Number of shares:	758,768,832
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 1 December 2020.

(d) Record date

5.00 p.m. on 24 November 2020.

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

Not applicable.

13. Interested persons transactions disclosure

There is no relevant interested persons transaction entered into during the nine months ended 30 September 2020.

**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

Not applicable.

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

Not applicable.

16. A breakdown of sales

Not applicable.

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

Not applicable.

18. 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 third quarter and nine months ended 30 September 2020 unaudited financial results to be false or misleading.

On behalf of the board of directors

Frankle (Djafar) Widjaja
Director

Chew Yow Foo
Director

19. 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.

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Director
12 November 2020

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 12 November 2020 to the SGX