



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 2014**

	Full Year 2014 S\$'000	Full Year 2013 S\$'000	Change %	4th Qtr 2014 S\$'000	4th Qtr 2013 S\$'000	Change %
Revenue	129,534	119,663	8.2	35,453	32,982	7.5
Cost of sales	<u>(63,097)</u>	<u>(63,415)</u>	(0.5)	<u>(17,622)</u>	<u>(17,308)</u>	1.8
Gross profit	<u>66,437</u>	<u>56,248</u>	18.1	<u>17,831</u>	<u>15,674</u>	13.8
Operating expenses						
Selling expenses	(5,455)	(5,798)	(5.9)	(1,205)	(1,518)	(20.6)
General and administrative expenses	<u>(21,391)</u>	<u>(20,554)</u>	4.1	<u>(6,079)</u>	<u>(4,451)</u>	36.6
Total operating expenses	<u>(26,846)</u>	<u>(26,352)</u>	1.9	<u>(7,284)</u>	<u>(5,969)</u>	22.0
Operating profit	39,591	29,896	32.4	10,547	9,705	8.7
Financial income	4,501	3,711	21.3	482	808	(40.3)
Financial expenses	(792)	(833)	(4.9)	(226)	(201)	12.4
Other operating income, net	<u>13,153</u>	<u>11,884</u>	10.7	<u>11,522</u>	<u>713</u>	n.m.
Profit before income tax	56,453	44,658	26.4	22,325	11,025	102.5
Income tax	<u>(21,953)</u>	<u>(13,506)</u>	62.5	<u>(6,040)</u>	<u>(4,197)</u>	43.9
Total profit for the year/period	<u>34,500</u>	<u>31,152</u>	10.7	<u>16,285</u>	<u>6,828</u>	138.5
Attributable to:						
Owners of the Company	33,211	30,195	10.0	15,937	6,527	144.2
Non-controlling interests	<u>1,289</u>	<u>957</u>	34.7	<u>348</u>	<u>301</u>	15.6
	<u>34,500</u>	<u>31,152</u>	10.7	<u>16,285</u>	<u>6,828</u>	138.5

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 YEAR ENDED 31 DECEMBER 2014**

	Full Year 2014 S\$'000	Full Year 2013 S\$'000	4th Qtr 2014 S\$'000	4th Qtr 2013 S\$'000
Total profit for the year/period	34,500	31,152	16,285	6,828
Other comprehensive income:				
<u>Items that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency translation differences on consolidation, net of income tax	(20)	28,206	2,649	9,598
Total comprehensive income for the year/period	34,480	59,358	18,934	16,426
Total comprehensive income attributable to:				
Owners of the Company	32,995	57,224	18,122	15,769
Non-controlling interests	1,485	2,134	812	657
	34,480	59,358	18,934	16,426

ADDITIONAL INFORMATION

	Full Year 2014 S\$'000	Full Year 2013 S\$'000	Change %	4th Qtr 2014 S\$'000	4th Qtr 2013 S\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items ("EBITDA")	73,554	60,696	21.2	18,671	16,197	15.3
Interest on borrowings	(792)	(833)	(4.9)	(226)	(201)	12.4
Depreciation and amortisation	(21,823)	(20,965)	4.1	(6,014)	(5,308)	13.3
Foreign exchange gain, net	5,514	5,760	(4.3)	9,894	337	n.m.
Profit before income tax	56,453	44,658	26.4	22,325	11,025	102.5

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 31/12/2014 S\$'000	As at 31/12/2013 S\$'000	As at 31/12/2014 S\$'000	As at 31/12/2013 S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	60,221	20,174	919	1,369
Short-term investments	2,628	94,223	-	-
Trade receivables and other current assets	8,146	3,987	4,434	2,474
Inventories, at cost	448	431	-	-
	71,443	118,815	5,353	3,843
Non-Current Assets				
Interests in subsidiaries	-	-	410,659	410,659
Investment properties	258,882	266,423	-	-
Property, plant and equipment	201,095	206,128	-	-
Deferred tax assets	5,585	5,769	-	-
Deferred charges	712	724	-	-
	466,274	479,044	410,659	410,659
Total Assets	537,717	597,859	416,012	414,502
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade and other payables	29,665	26,440	275	337
Income tax payable	3,855	3,826	-	-
Obligations under finance lease	19	19	-	-
	33,539	30,285	275	337
Non-Current Liabilities				
Borrowings	52,134	50,970	-	-
Long-term liabilities	11,370	11,763	-	-
Obligations under finance lease	41	60	-	-
Deferred tax liabilities	2,106	-	-	-
	65,651	62,793	-	-
Total Liabilities	99,190	93,078	275	337
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	(1,262)	(1,154)	(1,262)	(1,154)
Asset revaluation reserve	65,175	65,175	-	-
Merger reserve	(133,639)	(133,639)	-	-
Foreign currency translation reserve	57,941	58,157	-	-
Retained earnings	22,951	86,916	6,334	4,654
	421,831	486,120	415,737	414,165
Non-Controlling Interests	16,696	18,661	-	-
Total Equity	438,527	504,781	415,737	414,165
Total Liabilities and Equity	537,717	597,859	416,012	414,502

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

	As at 31/12/2014			As at 31/12/2013		
	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	52,175	-	52,175	51,030	-	51,030
Total	52,194	-	52,194	51,049	-	51,049

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 2014

	Full Year 2014 S\$'000	Full Year 2013 S\$'000
Cash flows from operating activities		
Profit before income tax	56,453	44,658
Adjustments for:		
Depreciation of property, plant and equipment	9,487	8,652
Depreciation of investment properties	12,307	12,285
Amortisation of deferred charges	29	28
Gain on disposal of property, plant and equipment	(88)	(2)
Changes in fair value of financial assets at fair value through profit or loss	(574)	(1,075)
Property, plant and equipment written off	-	1
Investment properties – renovation costs expensed off	-	751
Interest income	(4,501)	(3,711)
Interest expense	792	833
Unrealised foreign exchange gain, net	(5,859)	(4,274)
Operating cash flow before working capital changes	68,046	58,146
Changes in working capital:		
Trade receivables and other current assets	(4,168)	(961)
Inventories	(17)	(28)
Trade and other payables	2,832	5,284
Cash generated from operations	66,693	62,441
Income tax paid	(20,108)	(12,348)
Interest received	4,510	3,696
Interest paid	(792)	(833)
Net cash from operating activities	50,303	52,956

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014 (cont'd)**

	Full Year 2014 S\$'000	Full Year 2013 S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	143	4
Proceeds from/(Investment in) short-term investments	89,523	(91,363)
Capital expenditure on investment properties	(98)	(239)
Capital expenditure on property, plant and equipment	(806)	(3,121)
Payments for deferred expenditure	(4)	(10)
Net cash from/(used in) investing activities	88,758	(94,729)
Cash flows from financing activities		
Repayments of obligations under finance lease	(19)	(18)
Payments of dividends to owners of the Company	(97,176)	(30,368)
Payments of dividends to non-controlling shareholders	(3,450)	(1,111)
Payments for shares buy back	(108)	(1,154)
Net cash used in financing activities	(100,753)	(32,651)
Net increase/(decrease) in cash and cash equivalents	38,308	(74,424)
Cash and cash equivalents at beginning of the year	20,174	90,449
Effect of exchange rate changes on balances of cash held in foreign currencies	1,739	4,149
Cash and cash equivalents at end of the year	60,221	20,174

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 2014	105,784	304,881	(1,154)	4,654	414,165
Shares buy back	-	-	(108)	-	(108)
Total comprehensive income for the year	-	-	-	98,856	98,856
Interim dividends paid for 2014	-	-	-	(97,176)	(97,176)
Balance as at 31 Dec 2014	<u>105,784</u>	<u>304,881</u>	<u>(1,262)</u>	<u>6,334</u>	<u>415,737</u>
Balance as at 1 Jan 2013	105,784	304,881	-	1,457	412,122
Shares buy back	-	-	(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>

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 2014	105,784	304,881	(1,154)	65,175	(133,639)	58,157	86,916	486,120	18,661	504,781
Shares buy back	-	-	(108)	-	-	-	-	(108)	-	(108)
Profit for the year	-	-	-	-	-	-	33,211	33,211	1,289	34,500
Other comprehensive income for the year – Foreign currency translation differences on consolidation	-	-	-	-	-	(216)	-	(216)	196	(20)
Total comprehensive income for the year	-	-	-	-	-	(216)	33,211	32,995	1,485	34,480
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(3,450)	(3,450)
Interim dividends paid for 2014	-	-	-	-	-	-	(97,176)	(97,176)	-	(97,176)
Balance as at 31 Dec 2014	105,784	304,881	(1,262)	65,175	(133,639)	57,941	22,951	421,831	16,696	438,527
Balance as at 1 Jan 2013	105,784	304,881	-	65,175	(133,639)	31,128	87,089	460,418	17,638	478,056
Shares buy back	-	-	(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 paid 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

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 2014, the Company's issued and paid up capital (excluding treasury shares) comprises 3,036,248,440 ordinary shares of US\$0.025 each. Movements in the Company's issued share capital during the year ended 31 December 2014 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2014	3,036,775,440
Purchase of treasury shares in December 2014	(527,000)
Balance as at 31 December 2014, excluding treasury shares	<u><u>3,036,248,440</u></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 2014 and 2013 are 3,036,248,440 and 3,036,775,440 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 2014 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2014	5,184,000
Shares buyback in December 2014	527,000
Balance as at 31 December 2014	<u><u>5,711,000</u></u>

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 2013.

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 2014. 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 2014	Full Year 2013	4th Qtr 2014	4th Qtr 2013
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD1.09cents	SGD0.99cents	SGD0.52cents	SGD0.21cents
- Weighted average numbers of shares	3,036,742,232	3,037,996,876	3,036,643,690	3,036,775,440
(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 2014	As at 31 Dec 2013	As at 31 Dec 2014	As at 31 Dec 2013
Net asset value per ordinary share based on existing issued share capital of 3,036,248,440 (31 Dec 2013: 3,036,775,440) shares	S\$0.14	S\$0.16	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 2014 S\$'000	Full Year 2013 S\$'000	Change %
Revenue from:			
Hotel	60,828	56,201	8.2
Property leasing	68,706	63,462	8.3
Total revenue	<u>129,534</u>	<u>119,663</u>	8.2
Gross Profit from:			
Hotel	25,287	22,111	14.4
Property leasing	41,150	34,137	20.5
Total gross profit	<u>66,437</u>	<u>56,248</u>	18.1
Gross Profit Margin			
Hotel	41.6%	39.3%	2.3
Property leasing	59.9%	53.8%	6.1
Overall	<u>51.3%</u>	<u>47.0%</u>	4.3

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2014

Despite the challenging business environment, the Group recorded a higher revenue of S\$129.5 million for the year ended 31 December 2014 ("FY2014") as compared to S\$119.7 million in the previous year ("FY2013"). In line with improved operating results, the Group's net profit attributable to owners of the Company and EBITDA increased to S\$33.2 million and S\$73.6 million respectively in FY2014.

REVENUE

The Group's revenue increased by 8.2% to S\$129.5 million primarily due to higher improved average occupancy rate in our hotel and office tower in Shanghai. During the current year, leasing income increased by 8.3% from S\$63.5 million to S\$68.7 million primarily driven by improvement in average leasing rate in our office tower from 92.0% in FY2013 to 96.5%, as well as higher average rent rate.

Hotel revenue increased by 8.2% to S\$60.8 million in the current year mainly due to increase in average occupancy rate from 66.2% to 77.4%. The Group continues to achieve higher average occupancy and average room rate in the current year, as compared to the average occupancy rate and average room rate achieved by five-star hotels in Shanghai in the same period of 62.8% and RMB945 respectively (extracted from Shanghai Municipal Tourism Administration's publication).

GROSS PROFIT

In tandem with the higher revenue, while certain expenses in cost of sales, such as depreciation expenses, had remained fairly constant, the Group's overall gross profit increased by 18.1% to S\$66.4 million, with a corresponding increase in gross profit margin from 47.0% to 51.3% in FY2014.

OPERATING EXPENSES

SELLING EXPENSES

Selling expenses mainly comprised advertising and promotion expenses, salaries and related expenses and commission expenses. Lower selling expenses at S\$5.5 million in FY2014 was mainly due to lower commission incurred for our leasing activities.

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 4.1% in FY2014 was mainly due to higher management fee payable in line with higher hotel revenue, as well as higher salary and related expenses incurred during the current year.

FINANCIAL INCOME

Financial income increased from S\$3.7 million to S\$4.5 million in FY2014 mainly resulting from higher average time deposits placements during the current year.

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\$11.9 million in FY2013 to S\$13.1 million mainly due to absence of renovation expenses on investment properties of S\$0.8 million.

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.

Income tax expense increased to S\$21.9 million in FY2014 mainly due to higher withholding tax expenses of S\$3.3 million and provision of deferred tax expenses of S\$2.1 million arising from taxable timing differences.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

ASSETS

The Group's total assets of S\$537.7 million mainly consist of investment properties of S\$258.9 million; property, plant and equipment of S\$201.1 million and cash and cash equivalents of S\$60.2 million. Comparing to total assets as at 31 December 2013, lower total assets was mainly attributable to lower book value for investment properties and property, plant and equipment mainly due to depreciation expenses of S\$21.8 million, coupled with lower short-term investments following the maturity of structured time deposits.

LIABILITIES

The Group's total liabilities increased by S\$6.1 million to S\$99.2 million as at 31 December 2014 mainly attributable to recognition of deferred tax liabilities and higher other payables.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

Cash and cash equivalents increased to S\$60.2 million as at 31 December 2014 mainly due to net cash generated from operating activities in the current year and proceeds from redemption of structured time deposits, after payments for interim dividends.

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 continuous economic growth of China and the expansion of the Shanghai Free Trade Zone to Greater Lujiazui, Zhangjiang and Jinqiao are expected to lead the demand for quality office space to increase. Nonetheless, the increase in supply of new office spaces and retail spaces will continue to place some pressure on our rental yield. The operating environment for our hotel sector remains highly challenging given the increase in supply of new hotel rooms and rising operating costs. Going forward, the Group will continue to enhance our service level and cost efficiency in order to maintain and enhance our competitiveness.

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\$0.032 per ordinary share
Number of shares:	3,036,775,440
Date of payment:	3 September 2014
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\$0.01 per ordinary share
Number of shares:	3,036,775,440
Date of payment:	3 September 2013
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 2014.

13. Interested persons transactions disclosure

There is no relevant interested persons transaction entered into during the year ended 31 December 2014.

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 2014				
Revenue from external customers	60,828	68,706	-	129,534
Adjusted EBITDA*	17,502	54,934	(3,383)	69,053
Other Information				
Capital expenditure	718	186	-	904
Depreciation and amortisation	9,459	12,322	42	21,823
Interest income	4	4,292	205	4,501
Interest expenses	-	790	2	792
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

* Adjusted EBITDA is defined as earnings before interest expenses, interest income, income tax, foreign exchange gain/(loss), depreciation and amortisation, and exceptional items.

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		%
	2014	2013	Increase/ (Decrease)
(a) Sales reported for first half year	62,903	56,753	10.8
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	12,771	18,886	(32.4)
(c) Sales reported for second half year	66,631	62,910	5.9
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	21,729	12,266	77.1

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

	2014 <u>S\$'000</u>	2013 <u>S\$'000</u>
Ordinary – interim dividend	97,176	30,368

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	58	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>

