



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 PERIOD ENDED 31 DECEMBER 2020**

	Full Year 2020 S\$'000	Full Year 2019 S\$'000	Change %	4th Qtr 2020 S\$'000	4th Qtr 2019 S\$'000	Change %
Revenue	68,799	110,347	(37.7)	20,433	28,908	(29.3)
Cost of sales	<u>(44,033)</u>	<u>(52,942)</u>	(16.8)	<u>(12,765)</u>	<u>(13,446)</u>	(5.1)
Gross profit	<u>24,766</u>	<u>57,405</u>	(56.9)	<u>7,668</u>	<u>15,462</u>	(50.4)
Operating expenses						
Selling expenses	(2,483)	(5,440)	(54.4)	(924)	(1,520)	(39.2)
General and administrative expenses	<u>(15,568)</u>	<u>(20,094)</u>	(22.5)	<u>(4,800)</u>	<u>(5,390)</u>	(10.9)
Total operating expenses	<u>(18,051)</u>	<u>(25,534)</u>	(29.3)	<u>(5,724)</u>	<u>(6,910)</u>	(17.2)
Operating profit	6,715	31,871	(78.9)	1,944	8,552	(77.3)
Financial income	4,830	4,732	2.1	1,999	1,298	54.0
Financial expenses	(8)	(8)	-	(2)	(2)	-
Other operating income, net	<u>4,486</u>	<u>6,689</u>	(32.9)	<u>890</u>	<u>3,655</u>	(75.6)
Profit before income tax	16,023	43,284	(63.0)	4,831	13,503	(64.2)
Income tax	<u>(6,441)</u>	<u>(14,838)</u>	(56.6)	<u>(2,259)</u>	<u>(4,090)</u>	(44.8)
Total profit for the year/period	<u>9,582</u>	<u>28,446</u>	(66.3)	<u>2,572</u>	<u>9,413</u>	(72.7)
Attributable to:						
Owners of the Company	9,586	27,566	(65.2)	2,663	9,157	(70.9)
Non-controlling interests	<u>(4)</u>	<u>880</u>	n.m.	<u>(91)</u>	<u>256</u>	n.m.
	<u>9,582</u>	<u>28,446</u>	(66.3)	<u>2,572</u>	<u>9,413</u>	(72.7)

Note: n.m. - not meaningful

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Full Year 2020 <u>S\$'000</u>	Full Year 2019 <u>S\$'000</u>	4th Qtr 2020 <u>S\$'000</u>	4th Qtr 2019 <u>S\$'000</u>
Total profit for the year/period	9,582	28,446	2,572	9,413

Other comprehensive income/(loss):

Item that may be reclassified subsequently to profit or loss:

Foreign currency translation differences arising from consolidation, net of tax	<u>15,778</u>	<u>(11,833)</u>	<u>(243)</u>	<u>(4,821)</u>
Total comprehensive income for the year/period	<u>25,360</u>	<u>16,613</u>	<u>2,329</u>	<u>4,592</u>

Total comprehensive income/(loss) attributable to:

Owners of the Company	24,623	16,128	2,345	4,419
Non-controlling interests	<u>737</u>	<u>485</u>	<u>(16)</u>	<u>173</u>
	<u>25,360</u>	<u>16,613</u>	<u>2,329</u>	<u>4,592</u>

ADDITIONAL INFORMATION

	Full Year 2020 <u>S\$'000</u>	Full Year 2019 <u>S\$'000</u>	Change %	4th Qtr 2020 <u>S\$'000</u>	4th Qtr 2019 <u>S\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation and foreign exchange gain ("EBITDA")	32,856	63,289	(48.1)	8,488	16,319	(48.0)
Interest on borrowings	(8)	(8)	-	(2)	(2)	-
Depreciation and amortisation	(20,923)	(20,601)	1.6	(5,331)	(5,091)	4.7
Foreign exchange gain, net	<u>4,098</u>	<u>604</u>	578.5	<u>1,676</u>	<u>2,277</u>	(26.4)
Profit before income tax	<u>16,023</u>	<u>43,284</u>	(63.0)	<u>4,831</u>	<u>13,503</u>	(64.2)

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	
	31/12/2020 S\$'000	31/12/2019 S\$'000	31/12/2020 S\$'000	31/12/2019 S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	159,869	159,522	87	82
Short-term investments	-	1,367	-	-
Trade receivables and other current assets	2,491	3,627	13,410	21,643
Inventories, at cost	402	391	-	-
	162,762	164,907	13,497	21,725
Non-Current Assets				
Interest in subsidiaries	-	-	410,659	410,659
Investment properties	180,415	179,505	-	-
Property, plant and equipment	140,822	142,910	-	-
Deferred tax assets	3,624	3,729	-	-
Deferred charges	535	532	-	-
	325,396	326,676	410,659	410,659
Total Assets	488,158	491,583	424,156	432,384
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade and other payables	20,857	21,754	436	656
Income taxes payable	1,953	3,551	-	-
Lease liability	23	70	-	-
	22,833	25,375	436	656
Non-Current Liabilities				
Long-term liabilities	10,924	12,184	-	-
Lease liability	-	23	-	-
Deferred tax liabilities	2,756	3,820	-	-
	13,680	16,027	-	-
Total Liabilities	36,513	41,402	436	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	34,808	19,771	-	-
Retained earnings	60,762	73,939	14,553	22,561
	436,273	434,413	423,720	431,728
Non-Controlling Interests	15,372	15,768	-	-
Total Equity	451,645	450,181	423,720	431,728
Total Liabilities and Equity	488,158	491,583	424,156	432,384

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

	As at 31/12/2020			As at 31/12/2019		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	23	-	23	70	-	70
Amount repayable after one year	-	-	-	23	-	23
Total	23	-	23	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 YEAR ENDED 31 DECEMBER 2020

	Full Year 2020	Full Year 2019
	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from operating activities		
Profit for the year	9,582	28,446
Adjustments for:		
Depreciation of investment properties	11,953	11,725
Depreciation of property, plant and equipment	8,948	8,855
Amortisation of deferred charges	22	21
Write back of impairment loss on trade receivables	(6)	(14)
Changes in fair value of financial assets at fair value through profit or loss	22	(379)
Property, plant and equipment written off	6	1
Interest income	(4,830)	(4,732)
Interest expense	8	8
Unrealised foreign exchange gain, net	(3,278)	(149)
Income tax expenses	6,441	14,838
Operating cash flows before working capital changes	28,868	58,620
Changes in working capital:		
Trade receivables and other current assets	1,153	(68)
Inventories	(11)	(2)
Trade payables and other payables	(2,157)	(4,490)
Cash generated from operations	27,853	54,060
Income tax paid	(9,054)	(15,744)
Interest received	4,819	4,718
Interest paid	(8)	(8)
Net cash generated from operating activities	23,610	43,026
Cash flows from investing activities		
Capital expenditure on investment properties	(4,624)	(2,355)
Capital expenditure on property, plant and equipment	(313)	(1,301)
Proceeds from sale of short-term investments	1,401	-
Net cash used in investing activities	(3,536)	(3,656)

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (cont'd)**

	Full Year 2020 S\$'000	Full Year 2019 S\$'000
Cash flows from financing activities		
Principal payments of lease liability	(70)	(70)
Payment of dividends to owners of the Company	(22,763)	(16,693)
Payment of dividends to non-controlling shareholders	(1,133)	(1,102)
Net cash used in financing activities	<u>(23,966)</u>	<u>(17,865)</u>
Net (decrease)/increase in cash and cash equivalents	(3,892)	21,505
Cash and cash equivalents at beginning of the year	159,522	141,714
Effect of exchange rate changes on cash and cash equivalent	4,239	(3,697)
Cash and cash equivalents at end of the year	<u>159,869</u>	<u>159,522</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

<u>The Company</u>	<u>Share Capital</u> S\$'000	<u>Share Premium</u> S\$'000	<u>Treasury Shares</u> S\$'000	<u>Retained Earnings</u> S\$'000	<u>Total</u> S\$'000
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	-	-	-	(22,763)	(22,763)
Balance as at 31 Dec 2020	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>14,553</u>	<u>423,720</u>
Balance as at 1 Jan 2019	105,784	304,881	(1,498)	32,604	441,771
Total comprehensive income for the year	-	-	-	6,650	6,650
Dividend paid	-	-	-	(16,693)	(16,693)
Balance as at 31 Dec 2019	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>22,561</u>	<u>431,728</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 2020	105,784	304,881	(1,498)	65,175	(133,639)	19,771	73,939	434,413	15,768	450,181
Profit/(loss) 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
Dividends paid	-	-	-	-	-	-	(22,763)	(22,763)	(1,133)	(23,896)
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
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 year	-	-	-	-	-	-	27,566	27,566	880	28,446
Other comprehensive loss for the year – Foreign currency translation	-	-	-	-	-	(11,438)	-	(11,438)	(395)	(11,833)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(11,438)	27,566	16,128	485	16,613
Dividends paid	-	-	-	-	-	-	(16,693)	(16,693)	(555)	(17,248)
Balance as at 31 Dec 2019	105,784	304,881	(1,498)	65,175	(133,639)	19,771	73,939	434,413	15,768	450,181

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. The details of the Company's issued and paid-up share capital are as follows:

	As at 31 Dec 2020	As at 31 Dec 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 31 December 2020 and 2019 was 758,768,832.

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.

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

Not applicable.

4. 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				
	Full Year 2020	Full Year 2019	4th Qtr 2020	4th 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	SGD1.26cents	SGD3.63cents	SGD0.35cents	SGD1.21cents
- 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

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 2020	As at 31 Dec 2019	As at 31 Dec 2020	As at 31 Dec 2019
Net asset value per ordinary share based on existing issued share capital	S\$0.60	S\$0.59	S\$0.56	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:

	Full Year 2020 S\$'000	Full Year 2019 S\$'000	Change %
Revenue from:			
Hotel	20,610	56,626	(63.6)
Property leasing	48,189	53,721	(10.3)
Total revenue	<u>68,799</u>	<u>110,347</u>	(37.7)
Gross Profit/(Loss) from:			
Hotel	(2,504)	24,794	n.m.
Property leasing	27,270	32,611	(16.4)
Total gross profit	<u>24,766</u>	<u>57,405</u>	(56.9)
Gross Profit/(Loss) Margin			
Hotel	(12.1)%	43.8%	n.m.
Property leasing	56.6%	60.7%	(4.1)
Overall	<u>36.0%</u>	<u>52.0%</u>	(16.0)

Note: n.m. – not meaningful.

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2020

Over the past 12 months, the COVID-19 pandemic has severely disrupted global economic activity. The hospitality and tourism industries has been severely affected by the travel restrictions and lockdown measures enacted to control the spread of the COVID-19 virus. 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 reported a lower revenue at S\$68.8 million, with EBITDA lowered at S\$32.9 million for the year ended 31 December 2020 ("FY2020"). This was mainly affected by significant lower hotel revenue due to the temporary cessation of operations, 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 second half of 2020 compared to the first half year, occupancy rates are nowhere near where it was in the previous corresponding year ("FY2019"). Accordingly, hotel revenue decreased by 63.6% to S\$20.6 million in FY2020.

Leasing income decreased by 10.3% to S\$48.2 million in the current year 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\$57.4 million in FY2019 to S\$24.8 million in the current year 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 52.0% in the previous year to 36.0% in FY2020.

OPERATING EXPENSES

Total operating expenses decreased by 29.3% from S\$25.5 million in FY2019 to S\$18.1 million in the current year. Selling expenses decreased by S\$3.0 million in the current year mainly due to lower agent commission expenses and lower advertising and promotion expenses. General and administrative expenses decreased by S\$4.5 million in the current year mainly due to decreases in management fee to hotel operator, salary and related expenses, as well as repair and maintenance expenses in line with lower hotel revenue.

OTHER OPERATING INCOME, NET

Net other operating income mainly comprised business assistance grants, advertising income and other miscellaneous income, foreign exchange gain, net of donation made and penalty on early termination of lease contracts. The Group's net operating income decreased from S\$6.7 million in FY2019 to S\$4.5 million in FY2020 mainly due to donation made towards Shanghai Public Welfare and other supports to help those impacted, especially the front line healthcare workers, and compensation incurred for early termination of leases. These increases in expenses were partially offset by higher net unrealised foreign exchange gain arising from translation of inter-company balances during the current year.

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 year was mainly in line with lower taxable profit recorded by certain subsidiaries.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

ASSETS

Compared to S\$491.6 million as at 31 December 2019, the Group's total assets decreased marginally to S\$488.2 million as at end 2020. This was mainly due to redemption of short-term investment and lower book value of property, plant and equipment resulting from depreciation expenses recorded for the year. Total assets mainly consist of investment properties of S\$180.4 million; property, plant and equipment of S\$140.8 million and cash and cash equivalents of S\$159.9 million.

LIABILITIES

The Group's total liabilities decreased by S\$4.9 million from S\$41.4 million as at end 2019 to S\$36.5 million as at end 2020 mainly due to lower accrued operating expenses and lower income tax payable following payments made during the current year, as well as lower rental deposits received.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

Compared to the previous year, the Group recorded a lower net cash generated from operating activities of S\$23.6 million in FY2020 in line with the lower operating profit recorded during the current year.

Net cash used in investing activities of S\$3.5 million mainly related to capital expenditure incurred, partially net of proceeds from redemption of investment in quoted funds.

Net cash used in financing activities of S\$24.0 million mainly related to payment of dividends made 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

Recent progress on coronavirus vaccines in China has brightened its economic outlook, but a potentially shortage or slow rollout of vaccines across developing economies could hamper a return of activity to pre-pandemic levels. Similarly renewed lockdowns in other countries in a bid to stave off a resurgence in infections could also affect the economic recovery. In view of stringent precautionary control measures that Chinese Government has seriously been taking, since its first outbreak in the first quarter of 2020, in ensuring a healthy GDP, the global market still embraces confidence in China economy to stay at a positive level. However, 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
Date of Payment:	1 December 2020
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:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.01 per ordinary share
Date of Payment:	29 May 2020
Tax Rate:	Tax not applicable

(c) Date payable

Not applicable.

(d) Record date

Not applicable.

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 year ended 31 December 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

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.

	Segment Revenue		Segment Profit/(Loss)	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Hotel	20,610	56,626	(3,413)	17,761
Property leasing	48,189	53,721	35,563	44,885
	<u>68,799</u>	<u>110,347</u>	32,150	62,646
Depreciation and amortisation expenses			(20,923)	(20,601)
Interest income			4,830	4,732
Interest expenses			(8)	(8)
Net foreign exchange gain			4,098	604
Certain administrative expenses not allocated			<u>(4,124)</u>	<u>(4,089)</u>
Profit before income tax			<u>16,023</u>	<u>43,284</u>

	Depreciation and amortisation		Capital expenditure	
	FY2020 S\$'000	FY2019 S\$'000	FY2020 S\$'000	FY2019 S\$'000
Hotel	8,604	8,783	172	768
Property leasing	12,104	11,601	4,765	2,886
Others	215	217	-	2
	<u>20,923</u>	<u>20,601</u>	<u>4,937</u>	<u>3,656</u>

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. A breakdown of sales

	The Group		
	S\$'000		%
	2020	2019	Increase/ (Decrease)
(a) Sales reported for first half year	28,936	54,379	(46.8)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,050	14,919	(93.0)
(c) Sales reported for second half year	39,863	55,968	(28.8)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	8,532	13,527	(36.9)

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

	2020 <u>S\$'000</u>	2019 <u>S\$'000</u>
Ordinary – interim dividend	15,175	-
Ordinary – proposed final dividend	-	7,588
	<u>15,175</u>	<u>7,588</u>

17. 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.

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	64	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><u>Principal Subsidiary(ies):</u> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Chairman since 2001</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
Franky Oesman Widjaja	63	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<u>BCI:</u> Director since 2009 Member of the Nominating Committee and Remuneration Committee since 2012 <u>Principal Subsidiary(ies):</u> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 1997	No changes No changes
Deborah Widjaja	36	Daughter of Frankle (Djafar) Widjaja and niece of Franky Oesman Widjaja, Directors of BCI	<u>BCI:</u> Director since 2012 Deputy Chief Executive Officer since 2015 <u>Principal Subsidiary(ies):</u> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 2012	No changes No changes
Jehnny Susanty	63	Spouse of Frankle (Djafar) Widjaja, mother of Deborah Widjaja and sister-in-law of Franky Oesman Widjaja, Directors of BCI	<u>Principal Subsidiary(ies):</u> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 2012	No changes

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Director
25 February 2021

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 25 February 2021 to the SGX