



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 2018

	Full Year 2018 S\$'000	Full Year 2017 S\$'000	Change %	4th Qtr 2018 S\$'000	4th Qtr 2017 S\$'000	Change %
Revenue	118,878	123,006	(3.4)	30,456	31,389	(3.0)
Cost of sales	<u>(57,128)</u>	<u>(57,840)</u>	(1.2)	<u>(14,591)</u>	<u>(14,637)</u>	(0.3)
Gross profit	<u>61,750</u>	<u>65,166</u>	(5.2)	<u>15,865</u>	<u>16,752</u>	(5.3)
Operating expenses						
Selling expenses	(6,633)	(6,557)	1.2	(1,279)	(1,732)	(26.2)
General and administrative expenses	<u>(19,707)</u>	<u>(20,534)</u>	(4.0)	<u>(5,504)</u>	<u>(5,022)</u>	9.6
Total operating expenses	<u>(26,340)</u>	<u>(27,091)</u>	(2.8)	<u>(6,783)</u>	<u>(6,754)</u>	0.4
Operating profit	35,410	38,075	(7.0)	9,082	9,998	(9.2)
Financial income	4,659	2,609	78.6	1,411	1,101	28.2
Financial expenses	(8)	(8)	-	(2)	(2)	-
Other operating income, net	<u>1,956</u>	<u>5,408</u>	(63.8)	<u>452</u>	<u>1,835</u>	(75.4)
Profit before income tax	42,017	46,084	(8.8)	10,943	12,932	(15.4)
Income tax	<u>(14,579)</u>	<u>(16,005)</u>	(8.9)	<u>(3,963)</u>	<u>(4,739)</u>	(16.4)
Total profit for the year/period	<u>27,438</u>	<u>30,079</u>	(8.8)	<u>6,980</u>	<u>8,193</u>	(14.8)
Attributable to:						
Owners of the Company	26,517	28,954	(8.4)	6,722	7,908	(15.0)
Non-controlling interests	<u>921</u>	<u>1,125</u>	(18.1)	<u>258</u>	<u>285</u>	(9.5)
	<u>27,438</u>	<u>30,079</u>	(8.8)	<u>6,980</u>	<u>8,193</u>	(14.8)

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 31 DECEMBER 2018**

	Full Year 2018 S\$'000	Full Year 2017 S\$'000	4th Qtr 2018 S\$'000	4th Qtr 2017 S\$'000
Total profit for the year/period	27,438	30,079	6,980	8,193
Other comprehensive (loss)/income:				
<u>Item that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation differences arising from consolidation, net of tax	(13,359)	(6,425)	(1,555)	1,535
Total comprehensive income for the year/period	<u>14,079</u>	<u>23,654</u>	<u>5,425</u>	<u>9,728</u>
Total comprehensive income attributable to:				
Owners of the Company	13,728	22,762	5,247	9,366
Non-controlling interests	351	892	178	362
	<u>14,079</u>	<u>23,654</u>	<u>5,425</u>	<u>9,728</u>

ADDITIONAL INFORMATION

	Full Year 2018 S\$'000	Full Year 2017 S\$'000	Change %	4th Qtr 2018 S\$'000	4th Qtr 2017 S\$'000	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, and exceptional items ("EBITDA")	66,744	69,483	(3.9)	16,909	17,494	(3.3)
Interest on borrowings	(8)	(8)	-	(2)	(2)	-
Depreciation and amortisation	(21,553)	(21,672)	(0.5)	(5,240)	(4,965)	5.5
Foreign exchange (loss)/gain, net	(3,166)	(1,719)	84.2	(724)	405	n.m.
Profit before income tax	<u>42,017</u>	<u>46,084</u>	(8.8)	<u>10,943</u>	<u>12,932</u>	(15.4)

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	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	141,714	93,904	41	89
Short-term investments	1,022	1,369	-	-
Trade receivables and other current assets	3,531	4,340	31,372	13,513
Inventories, at cost	389	433	-	-
	146,656	100,046	31,413	13,602
Non-Current Assets				
Interest in subsidiaries	-	-	410,659	410,659
Investment properties	193,492	212,454	-	-
Property, plant and equipment	154,148	168,042	-	-
Deferred tax assets	4,099	4,527	-	-
Deferred charges	568	610	-	-
	352,307	385,633	410,659	410,659
Total Assets	498,963	485,679	442,072	424,261
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade and other payables	26,348	28,672	301	321
Income taxes payable	6,080	6,836	-	-
Obligations under finance lease	70	70	-	-
	32,498	35,578	301	321
Non-Current Liabilities				
Long-term liabilities	12,641	10,418	-	-
Obligations under finance lease	93	163	-	-
Deferred tax liabilities	2,915	2,236	-	-
	15,649	12,817	-	-
Total Liabilities	48,147	48,395	301	321
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	31,209	43,998	-	-
Retained earnings	63,066	36,549	32,604	14,773
	434,978	421,250	441,771	423,940
Non-Controlling Interests	15,838	16,034	-	-
Total Equity	450,816	437,284	441,771	423,940
Total Liabilities and Equity	498,963	485,679	442,072	424,261

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

	As at 31/12/2018			As at 31/12/2017		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Amount repayable in one year or less, or on demand	70	-	70	70	-	70
Amount repayable after one year	93	-	93	163	-	163
Total	163	-	163	233	-	233

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 31 DECEMBER 2018

	Full Year 2018 S\$'000	Full Year 2017 S\$'000
Cash flows from operating activities		
Profit for the year	27,438	30,079
Adjustments for:		
Depreciation of property, plant and equipment	9,504	9,514
Depreciation of investment properties	12,025	12,135
Amortisation of deferred charges	24	23
Allowance for impairment loss on trade receivables	11	18
Changes in fair value of financial assets at fair value through profit or loss	308	(251)
Trade receivables written off	-	51
Property, plant and equipment written off	-	2
Interest income	(4,659)	(2,609)
Interest expense	8	8
Unrealised foreign exchange loss, net	2,661	510
Income tax expenses	14,579	16,005
Operating cash flows before working capital changes	61,899	65,485
Changes in working capital:		
Trade receivables and other current assets	798	(141)
Inventories	44	55
Trade payables and other payables	448	(1,693)
Cash generated from operations	63,189	63,706
Income tax paid	(13,778)	(16,337)
Interest received	4,659	2,610
Interest paid	(8)	(8)
Net cash generated from operating activities	54,062	49,971

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018 (cont'd)**

	Full Year 2018 <u>S\$'000</u>	Full Year 2017 <u>S\$'000</u>
Cash flows from investing activities		
Capital expenditure on property, plant and equipment	(1,077)	(477)
Payment for deferred expenditure	-	(4)
Net cash used in investing activities	<u>(1,077)</u>	<u>(481)</u>
Cash flows from financing activities		
Payments of obligations under finance lease	(70)	(70)
Payment of dividends to owners of the Company	-	(15,175)
Payment of dividends to non-controlling shareholders	(1,096)	-
Net cash used in financing activities	<u>(1,166)</u>	<u>(15,245)</u>
Net increase in cash and cash equivalents	51,819	34,245
Cash and cash equivalents at beginning of the year	93,904	60,553
Effect of exchange rate changes on cash and cash equivalent	(4,009)	(894)
Cash and cash equivalents at end of the year	<u>141,714</u>	<u>93,904</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>	Share Capital S\$'000	Share Premium S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Total S\$'000
Balance as at 1 Jan 2018	105,784	304,881	(1,498)	14,773	423,940
Total comprehensive income for the year	-	-	-	17,831	17,831
Balance as at 31 Dec 2018	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>32,604</u>	<u>441,771</u>
Balance as at 1 Jan 2017	105,784	304,881	(1,498)	15,988	425,155
Total comprehensive income for the year	-	-	-	13,960	13,960
Dividend paid for 2017	-	-	-	(15,175)	(15,175)
Balance as at 31 Dec 2017	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>14,773</u>	<u>423,940</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 2018	105,784	304,881	(1,498)	65,175	(133,639)	43,998	36,549	421,250	16,034	437,284
Profit for the year	-	-	-	-	-	-	26,517	26,517	921	27,438
Other comprehensive loss for the year – Foreign currency translation	-	-	-	-	-	(12,789)	-	(12,789)	(570)	(13,359)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(12,789)	26,517	13,728	351	14,079
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(547)	(547)
Balance as at 31 Dec 2018	105,784	304,881	(1,498)	65,175	(133,639)	31,209	63,066	434,978	15,838	450,816
Balance as at 1 Jan 2017	105,784	304,881	(1,498)	65,175	(133,639)	50,190	22,770	413,663	16,238	429,901
Profit for the year	-	-	-	-	-	-	28,954	28,954	1,125	30,079
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(6,192)	-	(6,192)	(233)	(6,425)
Total comprehensive (loss)/income for the year	-	-	-	-	-	(6,192)	28,954	22,762	892	23,654
Dividends paid for 2017	-	-	-	-	-	-	(15,175)	(15,175)	-	(15,175)
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,096)	(1,096)
Balance as at 31 Dec 2017	105,784	304,881	(1,498)	65,175	(133,639)	43,998	36,549	421,250	16,034	437,284

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 2017. The details of the Company's issued and paid-up share capital are as follows:

	As at 31 Dec 2018	As at 31 Dec 2017
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 2018 and 2017 are 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 are no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 2017.

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 2017.

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 2018. 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 2018	Full Year 2017	4th Qtr 2018	4th Qtr 2017
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares	SGD3.49cents	SGD3.82cents	SGD0.89cents	SGD1.04cents
- 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 2018	As at 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Net asset value per ordinary share based on existing issued share capital of 758,768,832	S\$0.57	S\$0.56	S\$0.58	S\$0.56

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 2018 S\$'000	Full Year 2017 S\$'000	Change %
Revenue from:			
Hotel	62,742	66,170	(5.2)
Property leasing	56,136	56,836	(1.2)
Total revenue	<u>118,878</u>	<u>123,006</u>	(3.4)
Gross Profit from:			
Hotel	26,103	31,837	(18.0)
Property leasing	35,647	33,329	7.0
Total gross profit	<u>61,750</u>	<u>65,166</u>	(5.2)
Gross Profit Margin			
Hotel	41.6%	48.1%	(6.5)
Property leasing	63.5%	58.6%	4.9
Overall	<u>51.9%</u>	<u>53.0%</u>	(1.1)

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2018

The Group's revenue was 3.4% lower at S\$118.9 million for the current financial year ("FY2018") primarily attributable to lower hotel revenue. EBITDA and net profit for the year were S\$66.7 million and S\$27.4 million respectively as compared to S\$69.5 million and S\$30.1 million respectively in the previous year ("FY2017").

REVENUE

Hotel revenue decreased by 5.2% to S\$62.7 million in the current year mainly due to lower revenue from its food and beverages operations and lower revenue contribution from meetings, incentives, conventions and exhibitions (MICE) activities. Average occupancy rate and average room rate remained high at 82.6% and RMB1,205 respectively in FY2018 as compared to 85.5% and RMB1,213 respectively in FY2017.

Leasing income decreased marginally to S\$56.1 million in FY2018 mainly attributable to lower average leasing occupancy rate for our retail complex. The challenging operating environment in Ningbo has affected our leasing activities and resulted in higher vacancy rate during the current year.

GROSS PROFIT

The Group's gross profit decreased by 5.2% to S\$61.8 million in the current year in line with the lower revenue recorded, while certain expenses in cost of sales, such as depreciation expenses, had remained fairly constant. Consequently, the Group's gross profit margin decreased from 53.0% in FY2017 to 51.9% in the current year.

OPERATING EXPENSES

Total operating expenses were marginally lower at S\$26.3 million in the current year. Selling expenses of S\$6.6 million mainly comprised advertising and promotion expenses, agent commission, salaries and related expenses and marketing expenses. General and administrative expenses of S\$19.7 million mainly comprised salaries and related expenses, office and hotel supplies, repair and maintenance, professional fees and management fee payable to the hotel operator.

FINANCIAL INCOME

Financial income increased from S\$2.6 million in the previous year to S\$4.7 million in the current year mainly in line with higher average time deposits.

OTHER OPERATING INCOME, NET

Net other operating income mainly comprised business assistance grants, advertising income and other miscellaneous income, after deducting the net foreign exchange loss. Net other operating income was lower at S\$2.0 million in FY2018 mainly due to lower business assistance grants received, higher unrealised foreign exchange loss, as well as fair value loss on short-term investment in line with lower market value.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

ASSETS

As at end of 2018, the Group's total assets of S\$499.0 million mainly consist of investment properties of S\$193.5 million; property, plant and equipment of S\$154.1 million and cash and cash equivalents of S\$141.7 million. Total assets increased by S\$13.3 million as compared to previous year end mainly attributable to higher cash and cash equivalents, partially offset by lower book value of investment properties and property, plant and equipment due to translation effect of weakening Chinese Renminbi and depreciation expenses recorded for the current year.

LIABILITIES

The Group's total liabilities decreased marginally to S\$48.1 million as compared to the previous year end, mainly due to lower income tax payable following payment made during the current year.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

Cash and cash equivalents were higher at S\$141.7 million as at 31 December 2018 mainly due to cash generated from operating activities of S\$54.1 million, net of cash used for capital expenditure of S\$1.1 million and payment of dividends to non-controlling shareholders of S\$1.1 million 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 outlook for our operating environment remains challenging in view of the increase in supply of new hotel and office in Shanghai and highly competitive retail industry in Ningbo. The Group will continue to adopt flexible marketing strategies to improve rental yield and cost efficiency to enhance its operating performance.

11. Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on? Yes

Name of Dividend:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.022 per ordinary share
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\$0.02 per ordinary share
Date of payment:	4 December 2017
Tax Rate:	Tax not applicable

(c) Date payable

If approved by shareholders at the forthcoming Annual Meeting, the proposed final dividend will be paid on 9 May 2019.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 2 May 2019 on which day no share transfer will be effected. Duly completed transfers received by the Company's Singapore Share Transfer Office and Share Transfer Agent, B.A.C.S. Private Limited, 8 Robinson Road, #03-00 ASO Building, Singapore 048544, up to the close of business at 5.00 p.m. on 30 April 2019 will be registered to determine shareholders' entitlements to the proposed final dividend.

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 2018.

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	
	FY2018 S\$'000	FY2017 S\$'000	FY2018 S\$'000	FY2017 S\$'000
Hotel	62,742	66,170	20,830	23,619
Property leasing	56,136	56,836	45,092	47,281
	<u>118,878</u>	<u>123,006</u>	65,922	70,900
Depreciation and amortisation expenses			(21,553)	(21,672)
Interest income			4,659	2,609
Interest expenses			(8)	(8)
Net foreign exchange losses			(3,166)	(1,719)
Certain administrative expenses not allocated			<u>(3,837)</u>	<u>(4,026)</u>
Profit before income tax			<u>42,017</u>	<u>46,084</u>

	Depreciation and amortisation		Capital expenditure	
	FY2018 S\$'000	FY2017 S\$'000	FY2018 S\$'000	FY2017 S\$'000
Hotel	11,349	9,438	949	284
Property leasing	9,990	12,019	117	36
Others	214	215	11	157
	<u>21,553</u>	<u>21,672</u>	<u>1,077</u>	<u>477</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		%
	2018	2017	Increase/ (Decrease)
(a) Sales reported for first half year	59,899	61,977	(3.4)
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	14,649	14,925	(1.8)
(c) Sales reported for second half year	58,979	61,029	(3.4)
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	12,789	15,154	(15.6)

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

	2018 <u>S\$'000</u>	2017 <u>S\$'000</u>
Ordinary – proposed final dividend	16,693	-
Ordinary – interim dividend	-	15,175
	<u>16,693</u>	<u>15,175</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	62	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>
Franky Oesman Widjaja	61	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<p>BCI: Director since 2009 Member of the Nominating Committee and Remuneration Committee since 2012</p> <p>Principal Subsidiary(ies): Shanghai Golden Bund Real Estate Co., Ltd: Director since 1997</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
Deborah Widjaja	34	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 <i>Principal Subsidiary(ies):</i> <u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 2012	No changes No changes
Jehny Susanty	61	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 2019

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 27 February 2019 to the SGX