



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 2015

	Full Year 2015 <u>S\$'000</u>	Full Year 2014 <u>S\$'000</u>	Change %	4th Qtr 2015 <u>S\$'000</u>	4th Qtr 2014 <u>S\$'000</u>	Change %
Revenue	140,568	129,534	8.5	36,285	35,453	2.3
Cost of sales	<u>(68,034)</u>	<u>(63,097)</u>	7.8	<u>(18,066)</u>	<u>(17,622)</u>	2.5
Gross profit	<u>72,534</u>	<u>66,437</u>	9.2	<u>18,219</u>	<u>17,831</u>	2.2
Operating expenses						
Selling expenses	(6,360)	(5,455)	16.6	(1,715)	(1,205)	42.3
General and administrative expenses	<u>(24,575)</u>	<u>(21,391)</u>	14.9	<u>(6,446)</u>	<u>(6,079)</u>	6.0
Total operating expenses	<u>(30,935)</u>	<u>(26,846)</u>	15.2	<u>(8,161)</u>	<u>(7,284)</u>	12.0
Operating profit	41,599	39,591	5.1	10,058	10,547	(4.6)
Financial income	3,006	4,501	(33.2)	980	482	103.3
Financial expenses	(933)	(792)	17.8	(253)	(226)	11.9
Other operating income/(expenses), net	<u>1,744</u>	<u>13,153</u>	(86.7)	<u>(1,342)</u>	<u>11,522</u>	n.m.
Profit before income tax	45,416	56,453	(19.6)	9,443	22,325	(57.7)
Income tax	<u>(15,583)</u>	<u>(21,953)</u>	(29.0)	<u>(3,899)</u>	<u>(6,040)</u>	(35.4)
Total profit for the year/period	<u>29,833</u>	<u>34,500</u>	(13.5)	<u>5,544</u>	<u>16,285</u>	(66.0)
Attributable to:						
Owners of the Company	28,657	33,211	(13.7)	5,289	15,937	(66.8)
Non-controlling interests	<u>1,176</u>	<u>1,289</u>	(8.8)	<u>255</u>	<u>348</u>	(26.7)
	<u>29,833</u>	<u>34,500</u>	(13.5)	<u>5,544</u>	<u>16,285</u>	(66.0)

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 2015**

	Full Year 2015 <u>S\$'000</u>	Full Year 2014 <u>S\$'000</u>	4th Qtr 2015 <u>S\$'000</u>	4th Qtr 2014 <u>S\$'000</u>
Total profit for the year/period	29,833	34,500	5,544	16,285
Other comprehensive income:				
<u>Items that may be reclassified subsequently to the profit or loss:</u>				
Foreign currency translation differences on consolidation, net of tax	11,920	(20)	(12,201)	2,649
Total comprehensive income for the year/period	<u>41,753</u>	<u>34,480</u>	<u>(6,657)</u>	<u>18,934</u>
Total comprehensive income attributable to:				
Owners of the Company	40,190	32,995	(6,414)	18,122
Non-controlling interests	1,563	1,485	(243)	812
	<u>41,753</u>	<u>34,480</u>	<u>(6,657)</u>	<u>18,934</u>

ADDITIONAL INFORMATION

	Full Year 2015 <u>S\$'000</u>	Full Year 2014 <u>S\$'000</u>	Change %	4th Qtr 2015 <u>S\$'000</u>	4th Qtr 2014 <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")	74,824	73,554	1.7	17,733	18,671	(5.0)
Interest on borrowings	(933)	(792)	17.8	(253)	(226)	11.9
Depreciation and amortisation	(23,094)	(21,823)	5.8	(5,783)	(6,014)	(3.8)
Foreign exchange (loss)/gain, net	(5,381)	5,514	n.m.	(2,254)	9,894	n.m.
Profit before income tax	<u>45,416</u>	<u>56,453</u>	(19.6)	<u>9,443</u>	<u>22,325</u>	(57.7)

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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	120,516	60,221	170	919
Short-term investments	1,305	2,628	-	-
Trade receivables and other current assets	4,693	8,146	40,836	4,434
Inventories, at cost	445	448	-	-
	126,959	71,443	41,006	5,353
Non-Current Assets				
Interest in subsidiaries	-	-	410,659	410,659
Investment properties	251,927	258,882	-	-
Property, plant and equipment	196,458	201,095	-	-
Deferred tax assets	5,416	5,585	-	-
Deferred charges	699	712	-	-
	454,500	466,274	410,659	410,659
Total Assets	581,459	537,717	451,665	416,012
<u>Liabilities and Equity</u>				
Current Liabilities				
Borrowings	56,624	-	-	-
Trade and other payables	26,543	29,665	286	275
Income tax payable	5,658	3,855	-	-
Obligations under finance lease	19	19	-	-
	88,844	33,539	286	275
Non-Current Liabilities				
Borrowings	-	52,134	-	-
Long-term liabilities	11,822	11,370	-	-
Obligations under finance lease	22	41	-	-
Deferred tax liabilities	1,989	2,106	-	-
	13,833	65,651	-	-
Total Liabilities	102,677	99,190	286	275
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)	(1,262)	(1,498)	(1,262)
Asset revaluation reserve	65,175	65,175	-	-
Merger reserve	(133,639)	(133,639)	-	-
Foreign currency translation reserve	69,474	57,941	-	-
Retained earnings	51,608	22,951	42,212	6,334
	461,785	421,831	451,379	415,737
Non-Controlling Interests	16,997	16,696	-	-
Total Equity	478,782	438,527	451,379	415,737
Total Liabilities and Equity	581,459	537,717	451,665	416,012

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

	As at 31/12/2015			As at 31/12/2014		
	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	56,643	-	56,643	19	-	19
Amount repayable after one year	22	-	22	52,175	-	52,175
Total	56,665	-	56,665	52,194	-	52,194

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 2015

	Full Year 2015 S\$'000	Full Year 2014 S\$'000
Cash flows from operating activities		
Profit before income tax	45,416	56,453
Adjustments for:		
Depreciation of property, plant and equipment	9,973	9,487
Depreciation of investment properties	13,091	12,307
Amortisation of deferred charges	30	29
Gain on disposal of property, plant and equipment	(253)	(88)
Changes in fair value of financial assets at fair value through profit or loss	(495)	(574)
Property, plant and equipment written off	3	-
Interest income	(3,006)	(4,501)
Interest expense	933	792
Unrealised foreign exchange loss/(gain), net	4,105	(5,859)
Operating cash flow before working capital changes	69,797	68,046
Changes in working capital:		
Trade receivables and other current assets	3,447	(4,168)
Inventories	3	(17)
Trade and other payables	(3,932)	2,832
Cash generated from operations	69,315	66,693
Income tax paid	(13,620)	(20,108)
Interest received	3,012	4,510
Interest paid	(933)	(792)
Net cash from operating activities	57,774	50,303

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015 (cont'd)**

	Full Year 2015 S\$'000	Full Year 2014 S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	322	143
Proceeds from short-term investments	1,927	89,523
Capital expenditure on investment properties	-	(98)
Capital expenditure on property, plant and equipment	(647)	(806)
Payments for deferred expenditure	-	(4)
Net cash from investing activities	1,602	88,758
Cash flows from financing activities		
Repayments of obligations under finance lease	(19)	(19)
Payments of dividends to owners of the Company	-	(97,176)
Payments of dividends to non-controlling shareholders	-	(3,450)
Payments for shares buy back	(236)	(108)
Net cash used in financing activities	(255)	(100,753)
Net increase in cash and cash equivalents	59,121	38,308
Cash and cash equivalents at beginning of the year	60,221	20,174
Effect of exchange rate changes on balances of cash held in foreign currencies	1,174	1,739
Cash and cash equivalents at end of the year	120,516	60,221

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 2015	105,784	304,881	(1,262)	6,334	415,737
Shares buy back	-	-	(236)	-	(236)
Total comprehensive income for the year	-	-	-	35,878	35,878
Balance as at 31 Dec 2015	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>42,212</u>	<u>451,379</u>
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>

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 2015	105,784	304,881	(1,262)	65,175	(133,639)	57,941	22,951	421,831	16,696	438,527
Shares buy back	-	-	(236)	-	-	-	-	(236)	-	(236)
Profit for the year	-	-	-	-	-	-	28,657	28,657	1,176	29,833
Other comprehensive income for the year – Foreign currency translation differences on consolidation	-	-	-	-	-	11,533	-	11,533	387	11,920
Total comprehensive income for the year	-	-	-	-	-	11,533	28,657	40,190	1,563	41,753
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,262)	(1,262)
Balance as at 31 Dec 2015	105,784	304,881	(1,498)	65,175	(133,639)	69,474	51,608	461,785	16,997	478,782
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

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 2015, the Company's issued and paid up capital (excluding treasury shares) comprises 3,035,072,440 ordinary shares of US\$0.025 each. Movements in the Company's issued share capital (excluding treasury shares) during the year ended 31 December 2015 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2015	3,036,248,440
Treasury shares purchased	<u>(1,176,000)</u>
Balance as at 31 December 2015	<u><u>3,035,072,440</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 2015 and 2014 are 3,035,072,440 and 3,036,248,440 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 2015 were as follows:

	<u>Number of ordinary shares</u>
Balance as at 1 January 2015	5,711,000
Shares buy back	<u>1,176,000</u>
Balance as at 31 December 2015	<u><u>6,887,000</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 2014.

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 2015. 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

Earnings per ordinary share for the period after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares

- Weighted average numbers of shares

(ii) On a fully diluted basis

The Group			
Full Year 2015	Full Year 2014	4th Qtr 2015	4th Qtr 2014
SGD0.94cents	SGD01.09cents	SGD0.17cents	SGD0.52cents
3,035,390,739	3,036,742,232	3,035,072,440	3,036,643,690
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

Net asset value per ordinary share based on existing issued share capital of 3,035,072,440 (31 Dec 2014: 3,036,248,440) shares

The Group		The Company	
As at 31 Dec 2015	As at 31 Dec 2014	As at 31 Dec 2015	As at 31 Dec 2014
S\$0.15	S\$0.14	S\$0.15	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 2015 S\$'000	Full Year 2014 S\$'000	Change %
Revenue from:			
Hotel	68,718	60,828	13.0
Property leasing	<u>71,850</u>	<u>68,706</u>	4.6
Total revenue	<u>140,568</u>	<u>129,534</u>	8.5
Gross Profit from:			
Hotel	30,027	25,287	18.7
Property leasing	<u>42,507</u>	<u>41,150</u>	3.3
Total gross profit	<u>72,534</u>	<u>66,437</u>	9.2
Gross Profit Margin			
Hotel	43.7%	41.6%	2.1
Property leasing	59.2%	59.9%	(0.7)
Overall	<u>51.6%</u>	<u>51.3%</u>	0.3

REVIEW OF PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2015

The Group recorded a higher revenue at S\$140.6 million for the year ended 31 December 2015 ("FY2015"), with EBITDA higher at S\$74.8 million as compared to S\$73.6 million in the previous year ("FY2014"). Despite the improved operating profit, the net profit attributable to owners of the Company was lower at S\$28.7 million mainly affected by foreign exchange loss arising from strengthening of United States dollar during the current year.

REVENUE

The Group's revenue increased by 8.5% to S\$140.6 million primarily due to improved average occupancy and room rate in our hotel, together with higher rental rate for our Bund Center office tower. The Group continues to achieve higher average occupancy and average room rate of 80.3% and RMB1,243 respectively as compared to 77.4% and RMB1,209 respectively in FY2014. This was mainly resulting from the increased marketing activities and higher contribution from Meetings, Incentives, Conferences, and Events (MICE).

Leasing income increased by 4.6% from S\$68.7 million to S\$71.9 million primarily driven by improvement in average rent rate despite marginally lower average leasing rate in our office tower.

GROSS PROFIT

The Group's gross profit increased by 9.2% to S\$72.5 million in the current year in line with higher revenue recorded. Consequently, the overall gross profit margin increased from 51.3% in the previous year to 51.6%.

OPERATING EXPENSES

Selling expenses of S\$6.4 million mainly comprised advertising and promotion expenses, salaries and related expenses and marketing expenses. General and administrative expenses of S\$24.6 million mainly comprised salaries and related expenses, office and hotel supplies, repair and maintenance, tax and licences fees, professional advisory fees and management fee payable to the hotel operator. Total operating expenses increased by 15.2% to S\$30.9 million in FY2015 mainly due to increases in salary and related expenses, advertising and marketing expenses, professional fees, as well as management fee payable in line with higher hotel revenue.

FINANCIAL INCOME

Financial income decreased from S\$4.5 million in FY2014 to S\$3.0 million mainly due to lower structured deposits in the current year.

OTHER OPERATING INCOME, NET

Net other operating income mainly comprised net foreign exchange (loss)/gain, business assistance grants, advertising income and other miscellaneous income (net of operating expenses). Lower net operating income was mainly attributable to net foreign exchange loss of S\$5.4 million recorded in the current year as compared to a gain of S\$5.5 million in FY2014. The current foreign exchange loss was mainly related to unrealised translation loss arising from the strengthening of U.S. Dollar ("USD") against Chinese Renminbi and SGD during the 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.

Income tax expense decreased to S\$15.6 million in FY2015 mainly due to lower withholding tax expenses incurred as well as lower taxable profit recorded in certain subsidiaries during the current year.

REVIEW OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

ASSETS

The Group's total assets of S\$581.5 million mainly consist of investment properties of S\$251.9 million; property, plant and equipment of S\$196.5 million and cash and cash equivalents of S\$120.5 million. Total assets increased by S\$43.7 million from S\$537.7 million as at 31 December 2014 mainly attributable to cash flows generated from operations, partially offset by depreciation expenses for the year.

LIABILITIES

The Group's total liabilities increased by S\$3.5 million to S\$102.7 million as at 31 December 2015 mainly attributable to higher borrowings reported following the strengthening US dollar.

REVIEW OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

Cash and cash equivalents increased to S\$120.5 million as at 31 December 2015 mainly due to higher cash generated from operating activities during the current year in line with better operating results, after payments for 1,176,000 shares bought and held as treasury shares and capital expenditure incurred during the 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 Group's office leasing operations are expected to benefit from the announcement of the China's 13th Five-Year Plan (2016-2020), which specifically mentioned to provide support to the finance sector, a major source of demand for new office space in Shanghai. Nonetheless, the increase in supply of new office spaces and retail spaces will continue to place some pressure on our rental yield.

The opening of Shanghai Disneyland in 2016 is expected to draw 10 million visitors a year and this will benefit the retail and tourism sectors in Shanghai. The Group will adopt a flexible marketing strategy in anticipation of the surge in arrival of visitors. Moving forward, the Group will also 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:	First and final
Dividend Type:	Cash
Dividend Amount per share:	S\$0.043 per consolidated ordinary share [#]
Tax Rate:	Tax not applicable

[#] Consolidated ordinary shares subsequent to the completion of the proposed share consolidation, every 4 ordinary shares will be consolidated into 1 consolidated ordinary share, as announced on 24 February 2016.

(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\$0.032 per ordinary share
Number of shares:	3,036,775,440
Date of payment:	3 September 2014
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 24 June 2016.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 16 June 2016 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 15 June 2016 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 2015.

**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 2015				
Revenue from external customers	68,718	71,850	-	140,568
Adjusted EBITDA*	20,227	55,641	(4,050)	71,818
Other Information				
Capital expenditure	433	194	20	647
Depreciation and amortisation	10,092	12,952	50	23,094
Interest income	4	2,956	46	3,006
Interest expenses	-	931	2	933
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

* 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		%
	2015	2014	Increase/ (Decrease)
(a) Sales reported for first half year	69,801	62,903	11.0
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	19,705	12,771	54.3
(c) Sales reported for second half year	70,767	66,631	6.2
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	10,128	21,729	(53.4)

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

	2015	2014
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary – interim dividend	-	97,176
Ordinary – final dividend	<u>32,627 #</u>	<u>-</u>
Ordinary – total dividend	<u>32,627</u>	<u>97,176</u>

Estimated based on the number of shares outstanding as at the end of the year, adjusted for the proposed share consolidation, every 4 ordinary shares will be consolidated into 1 consolidated ordinary share, as announced on 24 February 2016.

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	59	Brother of Franky Oesman Widjaja, father of Deborah Widjaja, Directors of BCI	<p><u>BCI:</u> Executive Chairman and Chief Executive Officer since 2009</p> <p>Oversees our group’s PRC Property Business, sets our strategies and leads the overall management. He is also primarily responsible for all aspects of our Hotel, Office Tower and Golden Center, including the ongoing evaluation, investment and improvement of the aforesaid properties.</p> <p><i>Principal Subsidiary(ies):</i></p> <p><u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Chairman since 2001</p>	<p>No changes</p> <p>No changes</p>
Franky Oesman Widjaja	58	Brother of Frankle (Djafar) Widjaja, uncle of Deborah Widjaja, Directors of BCI	<p><u>BCI:</u> Director since 2009 Member of the Nominating Committee and Remuneration Committee since 2012</p> <p><i>Principal Subsidiary(ies):</i></p> <p><u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 1997</p>	<p>Ceased as a member of Audit Committee in 2015</p> <p>No changes</p>
Deborah Widjaja	31	Daughter of Frankle (Djafar) Widjaja and niece of Franky Oesman Widjaja, Directors of BCI	<p><u>BCI:</u> Director since 2012 Deputy Chief Executive Officer since 2015</p> <p><i>Principal Subsidiary(ies):</i></p> <p><u>Shanghai Golden Bund Real Estate Co., Ltd:</u> Director since 2012</p>	<p>Promoted to Deputy Chief Executive Officer in 2015</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
Jehny Susanty	58	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
 24 February 2016

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 24 February 2016 to the SGX