



BUND CENTER INVESTMENT LTD

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Third Quarter Financial Statement And Dividend Announcement

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

**UNAUDITED CONSOLIDATED INCOME STATEMENT
 FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Ytd Sept 2018 S\$'000	Ytd Sept 2017 S\$'000	Change %	3rd Qtr 2018 S\$'000	3rd Qtr 2017 S\$'000	Change %
Revenue	88,422	91,617	(3.5)	28,523	29,640	(3.8)
Cost of sales	<u>(42,537)</u>	<u>(43,203)</u>	(1.5)	<u>(13,676)</u>	<u>(14,714)</u>	(7.1)
Gross profit	<u>45,885</u>	<u>48,414</u>	(5.2)	<u>14,847</u>	<u>14,926</u>	(0.5)
Operating expenses						
Selling expenses	(5,354)	(4,825)	11.0	(2,425)	(1,535)	58.0
General and administrative expenses	<u>(14,203)</u>	<u>(15,512)</u>	(8.4)	<u>(4,573)</u>	<u>(5,167)</u>	(11.5)
Total operating expenses	<u>(19,557)</u>	<u>(20,337)</u>	(3.8)	<u>(6,998)</u>	<u>(6,702)</u>	4.4
Operating profit	26,328	28,077	(6.2)	7,849	8,224	(4.6)
Financial income	3,248	1,508	115.4	1,362	534	155.1
Financial expenses	(6)	(6)	-	(2)	(2)	-
Other operating income/(expenses), net	<u>1,504</u>	<u>3,573</u>	(57.9)	<u>(273)</u>	<u>2,137</u>	n.m.
Profit before income tax	31,074	33,152	(6.3)	8,936	10,893	(18.0)
Income tax	<u>(10,616)</u>	<u>(11,266)</u>	(5.8)	<u>(3,127)</u>	<u>(3,932)</u>	(20.5)
Total profit for the period	<u>20,458</u>	<u>21,886</u>	(6.5)	<u>5,809</u>	<u>6,961</u>	(16.5)
Attributable to:						
Owners of the Company	19,795	21,046	(5.9)	5,615	6,674	(15.9)
Non-controlling interests	<u>663</u>	<u>840</u>	(21.1)	<u>194</u>	<u>287</u>	(32.4)
	<u>20,458</u>	<u>21,886</u>	(6.5)	<u>5,809</u>	<u>6,961</u>	(16.5)

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 PERIOD ENDED 30 SEPTEMBER 2018**

	Ytd Sept 2018 <u>S\$'000</u>	Ytd Sept 2017 <u>S\$'000</u>	3rd Qtr 2018 <u>S\$'000</u>	3rd Qtr 2017 <u>S\$'000</u>
Total profit for the period	20,458	21,886	5,809	6,961
Other comprehensive (loss)/income:				
Item that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences arising from consolidation, net of tax	<u>(11,804)</u>	<u>(7,960)</u>	<u>(14,841)</u>	<u>1,251</u>
Total comprehensive income/(loss) for the period	<u>8,654</u>	<u>13,926</u>	<u>(9,032)</u>	<u>8,212</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	8,481	13,396	(8,663)	7,844
Non-controlling interests	<u>173</u>	<u>530</u>	<u>(369)</u>	<u>368</u>
	<u>8,654</u>	<u>13,926</u>	<u>(9,032)</u>	<u>8,212</u>

ADDITIONAL INFORMATION

	Ytd Sept 2018 <u>S\$'000</u>	Ytd Sept 2017 <u>S\$'000</u>	Change %	3rd Qtr 2018 <u>S\$'000</u>	3rd Qtr 2017 <u>S\$'000</u>	Change %
Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, foreign exchange (loss)/gain, and exceptional items ("EBITDA")	49,835	51,989	(4.1)	15,205	16,426	(7.4)
Interest on borrowings	(6)	(6)	-	(2)	(2)	-
Depreciation and amortisation	(16,313)	(16,707)	(2.4)	(5,250)	(5,591)	(6.1)
Foreign exchange (loss)/gain, net	<u>(2,442)</u>	<u>(2,124)</u>	15.0	<u>(1,017)</u>	<u>60</u>	n.m.
Profit before income tax	<u>31,074</u>	<u>33,152</u>	(6.3)	<u>8,936</u>	<u>10,893</u>	(18.0)

Note: n.m. - not meaningful

1(b)(i)A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

UNAUDITED STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at		As at	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	124,523	93,904	41	89
Short-term investments	1,166	1,369	-	-
Trade receivables and other current assets	6,952	4,340	13,428	13,513
Inventories, at cost	401	433	-	-
	133,042	100,046	13,469	13,602
Non-Current Assets				
Interest in subsidiaries	-	-	410,659	410,659
Investment properties	197,402	212,454	-	-
Property, plant and equipment	156,722	168,042	-	-
Deferred tax assets	4,188	4,527	-	-
Deferred charges	577	610	-	-
	358,889	385,633	410,659	410,659
Total Assets	491,931	485,679	424,128	424,261
<u>Liabilities and Equity</u>				
Current Liabilities				
Trade and other payables	30,389	28,672	3	321
Income taxes payable	2,723	6,836	-	-
Obligations under finance lease	70	70	-	-
	33,182	35,578	3	321
Non-Current Liabilities				
Long-term liabilities	10,845	10,418	-	-
Obligations under finance lease	111	163	-	-
Deferred tax liabilities	2,402	2,236	-	-
	13,358	12,817	-	-
Total Liabilities	46,540	48,395	3	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	32,684	43,998	-	-
Retained earnings	56,344	36,549	14,958	14,773
	429,731	421,250	424,125	423,940
Non-Controlling Interests	15,660	16,034	-	-
Total Equity	445,391	437,284	424,125	423,940
Total Liabilities and Equity	491,931	485,679	424,128	424,261

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

	As at 30/9/2018			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	111	-	111	163	-	163
Total	181	-	181	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 30 SEPTEMBER 2018

	Ytd Sept 2018 S\$'000	Ytd Sept 2017 S\$'000	3rd Qtr 2018 S\$'000	3rd Qtr 2017 S\$'000
Cash flows from operating activities				
Profit before income tax	31,074	33,152	8,936	10,893
Adjustments for:				
Depreciation of property, plant and equipment	7,186	7,597	2,331	2,547
Depreciation of investment properties	9,109	9,093	2,913	3,038
Amortisation of deferred charges	18	17	6	6
Allowance for impairment loss on trade receivables	12	-	(3)	-
Changes in fair value of financial assets at fair value through profit or loss	168	-	10	-
Property, plant and equipment written off	-	2	-	-
Interest income	(3,248)	(1,508)	(1,362)	(534)
Interest expense	6	6	2	2
Unrealised foreign exchange loss/(gain), net	1,495	41	702	(2,067)
Operating cash flows before working capital changes	45,820	48,400	13,535	13,885
Changes in working capital:				
Trade receivables and other current assets	(2,571)	(610)	(2,779)	600
Inventories	32	38	18	36
Trade payables and other payables	2,693	205	2,943	2,793
Cash generated from operations	45,974	48,033	13,717	17,314
Income tax paid	(13,865)	(14,286)	(3,938)	(3,242)
Interest received	3,195	1,508	1,324	533
Interest paid	(6)	(6)	(2)	(2)
Net cash generated from operating activities	35,298	35,249	11,101	14,603

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2018 (cont'd)**

	Ytd Sept 2018 S\$'000	Ytd Sept 2017 S\$'000	3rd Qtr 2018 S\$'000	3rd Qtr 2017 S\$'000
Cash flows from investing activities				
Capital expenditure on property, plant and equipment	(551)	(384)	(168)	(68)
Payment for deferred expenditure	-	(4)	-	-
Net cash used in investing activities	<u>(551)</u>	<u>(388)</u>	<u>(168)</u>	<u>(68)</u>
Cash flows from financing activities				
Payments of obligations under finance lease	(52)	(52)	(17)	(17)
Payment of dividends to non-controlling shareholders	(1,096)	-	-	-
Net cash used in financing activities	<u>(1,148)</u>	<u>(52)</u>	<u>(17)</u>	<u>(17)</u>
Net increase in cash and cash equivalents	33,599	34,809	10,916	14,518
Cash and cash equivalents at beginning of the period	93,904	60,553	116,790	79,237
Effect of exchange rate changes on cash and cash equivalent	(2,980)	(1,295)	(3,183)	312
Cash and cash equivalents at end of the period	<u>124,523</u>	<u>94,067</u>	<u>124,523</u>	<u>94,067</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 period	-	-	-	188	188
Balance as at 30 Jun 2018	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>14,961</u>	<u>424,128</u>
Total comprehensive loss for the period	-	-	-	(3)	(3)
Balance as at 30 Sept 2018	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>14,958</u>	<u>424,125</u>
Balance as at 1 Jan 2017	105,784	304,881	(1,498)	15,988	425,155
Total comprehensive loss for the period	-	-	-	(851)	(851)
Balance as at 30 Jun 2017	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>15,137</u>	<u>424,304</u>
Total comprehensive income for the period	-	-	-	15,484	15,484
Balance as at 30 Sept 2017	<u>105,784</u>	<u>304,881</u>	<u>(1,498)</u>	<u>30,621</u>	<u>439,788</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	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings			
	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 period	-	-	-	-	-	-	14,180	14,180	469	14,649
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	2,964	-	2,964	73	3,037
Total comprehensive income for the period	-	-	-	-	-	2,964	14,180	17,144	542	17,686
Balance as at 30 Jun 2018	105,784	304,881	(1,498)	65,175	(133,639)	46,962	50,729	438,394	16,576	454,970
Profit for the period	-	-	-	-	-	-	5,615	5,615	194	5,809
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(14,278)	-	(14,278)	(563)	(14,841)
Total comprehensive loss for the period	-	-	-	-	-	(14,278)	5,615	(8,663)	(369)	(9,032)
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(547)	(547)
Balance as at 30 Sept 2018	105,784	304,881	(1,498)	65,175	(133,639)	32,684	56,344	429,731	15,660	445,391

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	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Asset Revaluation Reserve	Merger Reserve	Foreign Currency Translation Reserve	Retained Earnings			
	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 2017	105,784	304,881	(1,498)	65,175	(133,639)	50,190	22,770	413,663	16,238	429,901
Profit for the period	-	-	-	-	-	-	14,372	14,372	553	14,925
Other comprehensive loss for the period – Foreign currency translation	-	-	-	-	-	(8,820)	-	(8,820)	(391)	(9,211)
Total comprehensive income for the period	-	-	-	-	-	(8,820)	14,372	5,552	162	5,714
Balance as at 30 Jun 2017	105,784	304,881	(1,498)	65,175	(133,639)	41,370	37,142	419,215	16,400	435,615
Profit for the period	-	-	-	-	-	-	6,674	6,674	287	6,961
Other comprehensive income for the period – Foreign currency translation	-	-	-	-	-	1,170	-	1,170	81	1,251
Total comprehensive income for the period	-	-	-	-	-	1,170	6,674	7,844	368	8,212
Dividends payable to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,096)	(1,096)
Balance as at 30 Sept 2017	105,784	304,881	(1,498)	65,175	(133,639)	42,540	43,816	427,059	15,672	442,731

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 30 Sept 2018	As at 30 Sept 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 30 September 2018 and 31 December 2017 are 758,768,832 ordinary shares.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

There were no changes in the number of ordinary shares held as treasury shares by the Company since 31 December 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				
	Ytd Sept 2018	Ytd Sept 2017	3rd Qtr 2018	3rd 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	SGD2.61cents	SGD2.77cents	SGD0.74cents	SGD0.88cents
- 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 30 Sept 2018	As at 31 Dec 2017	As at 30 Sept 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\$0.56	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

REVIEW OF PERFORMANCE FOR NINE MONTHS ENDED 30 SEPTEMBER 2018

The Group recorded revenue and EBITDA of S\$88.4 million and S\$49.8 million respectively for nine months ended 30 September 2018 ("9M2018") as compared to S\$91.6 million and S\$52.0 million respectively in the corresponding period in 2017 ("9M2017").

The breakdown of our revenue and gross profit is as follows:

	Ytd Sept 2018 S\$'000	Ytd Sept 2017 S\$'000	Change %
Revenue from:			
Hotel	46,161	48,577	(5.0)
Property leasing	42,261	43,040	(1.8)
Total revenue	<u>88,422</u>	<u>91,617</u>	(3.5)
Gross Profit from:			
Hotel	19,365	23,110	(16.2)
Property leasing	26,520	25,304	4.8
Total gross profit	<u>45,885</u>	<u>48,414</u>	(5.2)
Gross Profit Margin:			
Hotel	42.0%	47.6%	(5.6)
Property leasing	62.8%	58.8%	4.0
Overall	<u>51.9%</u>	<u>52.8%</u>	(0.9)

REVENUE

The Group's revenue was 3.5% lower at S\$88.4 million in 9M2018 primarily attributable to lower hotel revenue.

Hotel revenue decreased by 5.0% to S\$46.2 million in 9M2018 mainly due to lower revenue from its food and beverages operations and lower revenue contribution from meetings, incentives, conventions and exhibitions (MICE). Average occupancy rate and average room rate remained high at 84.2% and RMB1,179 respectively in 9M2018 as compared to 85.5% and RMB1,206 respectively in 9M2017.

Leasing income decreased marginally to S\$42.3 million in 9M2018 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 period.

GROSS PROFIT

The Group's gross profit decreased by 5.2% to S\$45.9 million in 9M2018 mainly due to 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 52.8% in 9M2017 to 51.9% in the current period.

OPERATING EXPENSES

Total operating expenses were marginally lower at S\$19.6 million in the current period. Selling expenses of S\$5.4 million mainly comprised advertising and promotion expenses, agent commission, salaries and related expenses and marketing expenses. General and administrative expenses of S\$14.2 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\$1.5 million in 9M2017 to S\$3.2 million in the current period 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. The current period's net other operating income was lower at S\$1.5 million mainly due to lower business assistance grants received as well as lower miscellaneous income.

REVIEW OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

ASSETS

As at 30 September 2018, the Group's total assets of S\$491.9 million mainly consist of investment properties of S\$197.4 million; property, plant and equipment of S\$156.7 million and cash and cash equivalents of S\$124.5 million. Total assets increased by S\$6.3 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 period.

LIABILITIES

The Group's total liabilities decreased by S\$1.9 million to S\$46.5 million as at 30 September 2018 mainly due to lower income tax payable following payment made during the current period.

REVIEW OF CASH FLOWS FOR NINE MONTHS ENDED 30 SEPTEMBER 2018

Cash and cash equivalents were higher at S\$124.5 million as at 30 September 2018 mainly due to cash generated from operating activities of S\$35.3 million, net of cash used for capital expenditure of S\$0.6 million and payment of dividends to non-controlling shareholders of S\$1.1 million during the current period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The 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? No

(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
Number of shares:	758,768,832
Tax Rate:	Tax not applicable

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Not applicable.

13. Interested persons transactions disclosure

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

Not applicable.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Not applicable.

16. A breakdown of sales

Not applicable.

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

Not applicable.

18. Confirmation pursuant to the rule 705(5) of the listing manual

We, Frankle (Djafar) Widjaja and Chew Yow Foo, being two directors of Bund Center Investment Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to their attention which would render the third quarter and nine months ended 30 September 2018 unaudited financial results to be false or misleading.

On behalf of the board of directors

Frankle (Djafar) Widjaja
Director

Chew Yow Foo
Director

19. Confirmation pursuant to the rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its directors and executive officers in the form set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Frankle (Djafar) Widjaja
Director
12 November 2018

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Submitted by Kimberley Lye Chor Mei, Company Secretary on 12 November 2018 to the SGX