

BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)
(Company Registration No. 43449)

MINUTES OF ANNUAL GENERAL MEETING (“MEETING” OR “AGM”) OF BUND CENTER INVESTMENT LTD (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD ON FRIDAY, 25 APRIL 2025 AT 11.00 A.M. (SINGAPORE TIME) AT ORCHARD HOTEL SINGAPORE, ORCHARD BALLROOM 1&2, LEVEL 3, 442 ORCHARD ROAD, SINGAPORE 238879

PRESENT:

Directors:	Mr Frankle (Djafar) Widjaja - Chairman Mr Franky Oesman Widjaja Ms Deborah Widjaja Mr Chew Yow Foo – Deputy Chairman of the Meeting Mr Foo Meng Kee Mr Chong Weng Hoe Ms Kuan Li Li
External Auditors:	Mr Ling Kim Chuan - Audit Partner-in-charge from Moore Stephens LLP
Share Registrar:	B.A.C.S. Private Limited
E-Polling Agent:	Convene SG Pte. Ltd.
Scrutineer:	Complete Corporate Services Pte Ltd
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per Attendance Lists kept by the Company

1. Opening Introduction

Mr Chew Yow Foo, Executive Director and Chief Financial Officer, introduced himself and his fellow Board members and auditors present.

Mr Chew informed that the Meeting will be chaired by Mr Frankle (Djafar) Widjaja, assisted by him as Deputy Chairman for the Meeting.

2. Chairman’s Welcome Address

Mr Frankle Widjaja, Chairman of the Meeting, welcomed shareholders to the 2025 AGM.

3. Quorum

There being a quorum, the Chairman called the Meeting to order.

4. Notice of Meeting

The Chairman noted that the Notice of AGM dated 4 April 2025 (“Notice”) together with the URL link to access the Annual Report 2024 and Appendix, had been mailed to shareholders on 4 April 2025, and also released on SGXNET. The Notice was taken as read.

5. Demand for Poll

In accordance with Bye-law 65(a) of the Company's Bye-laws, the Chairman demanded a poll on voting of all Resolutions at the Meeting.

The Meeting was informed that voting would be done on the CONVENE electronic voting platform, using the individual mobile device of shareholders / proxies. Complete Corporate Services Pte Ltd was appointed to act as Scrutineer for conducting the poll.

Thereafter, the Chairman handed the Chair to Mr Chew, Deputy Chairman for the Meeting, to continue with the business of the AGM.

6. Proxies Given to Chairman of Meeting

Mr Chew assumed the Chair and informed attendees that the Chairman of the Meeting had been appointed as proxy by some shareholders who had directed the Chairman to vote for, or against, or abstain from certain resolutions. Accordingly, the Chairman would cast his votes as per the instructions indicated in the respective proxy forms.

(Note: Chairman abstained where no indication of voting was given in the proxy form(s)).

7. Explanation of Voting Process

The Meeting was informed that voting on all resolutions at the Meeting would be conducted using the individual mobile device of shareholders / proxies. During registration, mobile devices of shareholders / proxies would have been set up and configured to be able to vote on any or all of the resolutions at any time during the Meeting after voting is formally open, until voting closes for the respective resolutions.

A video clip on how to vote was played.

8. Voting Opens

The Deputy Chairman formally declared voting open on all resolutions and informed that shareholders / proxies may cast their votes during the course of the Meeting for any or all of the resolutions tabled at the Meeting. However, voting for the respective resolution will cease when the voting for the specific resolution has closed.

Voting for each resolution would close 15 seconds after the resolutions has been tabled for voting. The results for the respective resolution would be projected on the screens, shortly after voting for that resolution has ended.

9. Test Resolution

A test resolution was conducted for practice and declared carried.

10. Formal Business of Meeting

The Deputy Chairman then proceeded with the formal business to be transacted at the Meeting.

11. Presentation on Group's Performance for FY2024

The first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2024 ("FY2024") together with the Directors' and Auditors' reports thereon.

Before tabling the motion, the Deputy Chairman gave a brief PowerPoint presentation highlighting the Group's performance for FY2024.

(Note – The Presentation slides were uploaded to SGXNET after the AGM on 25 April 2025).

12. Questions and Answers

After his presentation, the Deputy Chairman opened the floor for questions. A summary of the questions asked and responses is annexed hereto as Annexure 1.

13. Formal Resolutions

13.1. Resolution 1: Adoption of Reports and Audited Financial Statements for the year ended 31 December 2024

There being no further questions from shareholders, the Deputy Chairman proposed Resolution 1 relating to adoption of Reports and Audited Financial Statements for FY2024 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 1 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,921,619	707,921,494	100.00	125	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 1 carried.

13.2. Resolution 2: Approval of Directors' Fees for the year ended 31 December 2024

Resolution 2 related to Directors' Fees of S\$227,073.77 for the year ended 31 December 2024, and questions were invited from shareholders.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 2 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 2 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,927,494	707,907,930	100.00	19,564	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 2 carried.

13.3. Resolution 3: Re-appointment of Mr. Chong Weng Hoe

Resolution 3 related to the re-appointment of Mr. Chong Weng Hoe as a Director, retiring pursuant to Bye-law 85(6) of the Bye-laws of the Company.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 3 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 3 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,927,619	706,752,544	99.83	1,175,075	0.17

Based on the results of the poll, the Deputy Chairman declared Resolution 3 carried.

13.4. Resolution 4: Re-appointment of Ms. Kuan Li Li

Resolution 4 related to the re-appointment of Ms. Kuan Li Li as a Director, retiring pursuant to Bye-law 85(6) of the Bye-laws of the Company.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 4 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 4 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,949,728	706,756,153	99.83	1,193,575	0.17

Based on the results of the poll, the Deputy Chairman declared Resolution 4 carried.

13.5. Resolution 5: Re-appointment of Mr. Foo Meng Kee

Resolution 5 related to the re-appointment of Mr. Foo Meng Kee as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "Listing Manual").

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 5 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 5 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,949,603	706,734,044	99.83	1,215,559	0.17

Based on the results of the poll, the Deputy Chairman declared Resolution 5 carried.

13.6. Resolution 6: Re-appointment of Mr. Franky Oesman Widjaja

Resolution 6 related to the re-appointment of Mr. Franky Oesman Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 6 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 6 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,949,728	706,752,544	99.83	1,197,184	0.17

Based on the results of the poll, the Deputy Chairman declared Resolution 6 carried.

13.7. Resolution 7: Re-appointment of Ms. Deborah Widjaja

Resolution 7 related to the re-appointment of Ms. Deborah Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 7 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 7 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,949,728	707,908,994	99.99	40,734	0.01

Based on the results of the poll, the Deputy Chairman declared Resolution 7 carried.

13.8. Resolution 8: Re-appointment of Auditors

Resolution 8 related to the re-appointment of Moore Stephens LLP as Auditors.

There being no questions / further questions from shareholders, the Deputy Chairman proposed Resolution 8 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 8 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
707,949,395	707,926,097	100.00	23,298	0.00

Based on the results of the poll, the Deputy Chairman declared Resolution 8 carried.

13.9. Resolution 9: Renewal of the Share Issue Mandate

Resolution 9 was an Ordinary Resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the issued shares of the Company, of which the total number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 20% of the issued shares.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 9 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 9 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
709,358,903	706,328,080	99.57	3,030,823	0.43

Based on the results of the poll, the Deputy Chairman declared Resolution 9 carried.

13.10. Resolution 10: Renewal of the Interested Person Transactions Mandate

The final agenda item was Resolution 10, an Ordinary Resolution to renew the mandate for transactions with interested persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

The Deputy Chairman explained that the IPT Mandate would enable the Company, its subsidiaries and controlled associated companies, to enter into certain types of transactions with certain classes of Interested Persons described in the Appendix to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in the Appendix.

The Deputy Chairman informed shareholders that Flambo Bund Centre Ltd. ("FlamboBC") is regarded as interested in the IPT Mandate. Accordingly, FlamboBC and its associates were required to, and had, abstained from voting on Resolution 10 in respect of shares of the Company that are held or controlled by them.

Questions were invited from shareholders and, there being no questions / further questions, the Deputy Chairman proposed Resolution 10 and put the motion to a vote.

The results of the vote by way of electronic poll on Resolution 10 were as follows:

Total number of shares represented by votes for and against the resolution	For		Against	
	No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)
70,472,506	70,431,564	99.94	40,942	0.06

Based on the results of the poll, the Deputy Chairman declared Resolution 10 carried.

14. Conclusion

The Deputy Chairman then handed the Meeting back to the Chairman.

The Chairman closed the Meeting at 11.35 a.m. with a note of thanks to shareholders for their support and attendance at the AGM.

Confirmed:

Chew Yow Foo
Deputy Chairman of Meeting

Confirmed:

Frankle (Djafar) Widjaja
Chairman

Summary of main questions raised by shareholders at the AGM on 25 April 2025, and the Company's responses

Questions relating to Investment Properties and Hotel

- Q: A shareholder referred to page 72 of the Annual Report 2024 ("AR2024") and noted that the fair value of the Group's investment properties declined from RMB6,200 million as at 31 December 2023 to RMB3,924 million as at 31 December 2024, representing a decline of 36.7%. The shareholder queried whether there was significant change in the valuation methodology; and if the office and hotel market in Shanghai had also declined by 36%.

Company's Response:

There was no modification to the valuation methodology, although there was a change in independent valuer from Savills Real Estate Valuation (Guangzhou) Ltd. Shanghai Branch in 2023 to Jones Lang Lasalle Corporate Appraisal and Advisory Limited in 2024 as part of a routine rotation process. Both valuers adopted consistent approaches in accordance with internationally recognised valuation standards.

The decline in fair value reflected updated market assumptions and prevailing leasing conditions in Shanghai's office sector, including lower market rents, increased vacancy rates, and more cautious investors' sentiment. These are driven largely by continued oversupply of office space and broader macroeconomics uncertainties. Such factors influenced the assumptions applied in the valuation model.

The decline in fair value does not impact the Group's financials, as the Group adopts the cost model in accordance with International Accounting Standard (IAS) 40. The fair value is disclosed in the notes to the financial statements as required by IAS 40, and does not affect the Group's profit or loss.

According to the Knight Frank Report, the vacancy rate for Shanghai's office market has risen to approximately 21.7%.

- Q: A shareholder observed that the Group's hotel is classified under Property, Plant and Equipment ("PPE") rather than Investment Properties. He also noted that no valuation of the Group's hotel was disclosed in AR2024.

The shareholder suggested that Management consider including information on the valuation of the Group's hotel in future annual reports for shareholders' ease of reference and information.

Company's Response:

Under international accounting standards, companies are not required to disclose the fair value of hotel properties on an annual basis unless such properties are classified as investment properties. As the Group's hotel is held under PPE, fair value disclosure is not mandatory. The Group engages external valuers only when there are indications of impairment, such as a significant downturn in performance or adverse market conditions. In FY2024, the hotel sector remained stable and the Group's hotel property continued to perform steadily, with no signs of a decline in value.

An independent valuation of the hotel was last conducted on 12 March 2024. Based on this valuation and Management's ongoing internal assessments, there is no indication of a material change in value that would necessitate a new valuation or further disclosure.

It is further clarified that the fair value of RMB3,924 million disclosed under investment properties in AR2024 pertains solely to the Bund Center office tower and Golden Center retail complex.

The shareholder's comments have been noted and will be considered, where appropriate, in future reports in line with relevant reporting requirements.

Questions relating to Operations/ Strategies

Q: It was mentioned in previous years that there were plans to renovate the Westin Hotel. When will renovation be carried out?

Company's Response:

The existing management contract with the hotel operator will expire in 2027. Negotiations are currently ongoing regarding the terms of a new management contract. Implementation of the renovation plan may be considered once the new contract has been finalised.

Q: Is there any update on the lease of land rights use concerning properties in Ningbo and Shanghai after its expiry?

Company's Response:

The matter remains pending, awaiting directives from the relevant government authorities.

Q: What was the revenue contribution from Golden Center for FY2024?

Company's Response:

Golden Center contributed approximately S\$1.4 million in revenue for FY2024. The property is leased to a single anchor tenant under a 10-year agreement, with rental income scheduled to increase every three years in accordance with the lease terms.

Q: What percentage of coworking space leasing contributes to the overall occupancy rate of Bund Center office tower? How well received is the coworking space leasing?

Company's Response:

The coworking space leasing is a new leasing strategy to adapt to shifting market demands. Currently, one floor has been fitted out for this purpose, with approximately 20% of the coworking space leased to date.

- end -