

# 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 BY WAY OF ELECTRONIC MEANS ON TUESDAY, 26 APRIL 2022 AT 2.00 P.M. (SINGAPORE TIME)

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### DIRECTORS:

**Present Online:** Mr Frankle (Djafar) Widjaja (“Mr Frankle Widjaja”) - Board Chairman  
Ms Deborah Widjaja  
Mr Chew Yow Foo (“Mr Chew”) - Chairman of Meeting and Proxy for Shareholders  
Mr Lim Jun Xiong Steven  
Mr Willy Shee Ping Yah  
Mr Foo Meng Kee

**Absent with Apology:** Mr Franky Oesman Widjaja

**SHAREHOLDERS:** As per log-in Attendance Lists kept by the Company

### OTHERS:

**External Auditors:** Ms Lao Mei Ling (“Audit Partner-in-charge from Moore Stephens LLP”)\*

**Share Registrar and Poll Agent:** Mdm Helen Tan (“Share Registrar and Poll Agent from B.A.C.S. Private Limited”)\*

**Scrutineer:** Mdm Ng Geok Lan (“Independent Scrutineer from Finova BPO Pte. Ltd.”)\*

(\*collectively known as the “Professionals”)

**Other Invitees/Staff:** As per log-in Attendance Lists kept by the Company

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### 1. Board Chairman’s Opening Welcome Address

At 2.00 p.m., the AGM went “live”.

Mr Frankle Widjaja introduced himself and extended to shareholders a warm welcome to the 2022 AGM of the Company. He shared his message with shareholders as follows:

“Despite the difficult circumstances we continued to face amidst the COVID-19 pandemic and the Chinese Government’s stringent lockdown measures, the Group has delivered a commendable operating performance with higher total profit of S\$11.8 million. The Group also recorded a higher revenue of S\$83.2 million with an EBITDA of S\$43.4 million for FY2021.

By God's grace, I wish that all of you will stay healthy and safe during this period. Let's pray that this COVID-19 pandemic will be over sooner than later so that all walks of life can resume back to normality."

He then handed the meeting over to Mr Chew, Chairman of the Meeting as appointed by the Board.

## **2. Quorum**

Mr Chew explained that the AGM was conducted via a "live" webcast, to minimise COVID-19 transmission risk due to the ongoing pandemic. Shareholders watching the "live" webcast, or listening in through the "live" audio feed, would have pre-registered with the Company.

There being a quorum, Mr Chew called the Meeting to order.

## **3. Introduction of Directors and Professionals**

The Chairman introduced his fellow Board members who had logged in and were visibly present online, and also acknowledged each of the Professionals who joined the Meeting remotely.

## **4. Notice of Meeting**

It was noted that the Notice of Meeting dated 5 April 2022 ("Notice") together with the URL link to access the Annual Report 2021 and Appendices, had been mailed to shareholders on 5 April 2022, 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.

## **6. Validity of Proxies Submitted**

The Chairman explained that the current Safe Distancing Measures had necessitated voting only by proxy given to the Chairman of the Meeting. As Chairman of the Meeting, he held proxies from shareholders to vote on all resolutions of this Meeting.

Shareholders were informed that our Share Registrar and Poll Agent had counted the votes indicated in all valid proxy forms submitted by shareholders. These had also been reviewed, checked and verified by the Independent Scrutineer. Proxy forms with no specific instructions for voting were treated as invalid.

The verified results of all valid proxy votes would be shown when each resolution tabled at the Meeting is addressed.

## **7. Presentation**

The Chairman informed the Meeting that the first item on the Agenda was to receive and adopt the Audited Financial Statements for the year ended 31 December 2021 ("FY2021") together with the Directors' and Auditors' reports thereon.

The Chairman then gave a brief presentation, highlighting the Group's performance for FY2021, as follows:

- Financial Highlights

FY2021 financial performance reflected the difficult circumstances we continued to face in the unprecedented COVID-19 pandemic outbreak which has heavily impacted economies worldwide, including our operating environment.

Despite the difficult circumstances we continued to face in the outbreak of COVID-19 and the Chinese Government's stringent lockdown measures, the Group has delivered a commendable operating performance with higher total profit of S\$11.8 million. In addition, the Group recorded a higher revenue of S\$83.2 million with an EBITDA of S\$43.4 million for FY2021.

The Group's gross profit increased from S\$24.8 million in the previous financial year ended 31 December 2020 ("FY2020") to S\$32.2 million in FY2021 mainly contributed by higher hotel revenue. Consequently, the Group's gross profit margin improved from 36% in FY2020 to 38.6% in FY2021.

Net profit for FY2021 increased by S\$2.2 million or 22.9% to S\$11.8 million.

- Revenue Contribution by Segment

The Group's revenue increased by 21.0% from S\$68.8 million in FY2020 to S\$83.2 million in FY2021. This was mainly attributable to the resumption of hotel operations after a temporary suspension of business activities in the first half year of 2020 in compliance with the mandatory measure to help prevent the spread of the COVID-19 virus. Compared to the previous year, hotel revenue for FY2021 grew by 62.8% from S\$20.6 million to S\$33.6 million as a result of the improved average occupancy rate by 22.7% to 56.7% in FY2021 driven by higher domestic demand.

Leasing income increased marginally to S\$49.7 million in FY2021 mainly contributed by higher leasing income from our retail complex. Despite improved leasing income, the operating environment for leasing operations remained highly competitive. The Group will continue to adopt flexible and aggressive marketing strategies to attract potential tenants and to retain existing tenants.

- Gross Profit Contribution by Segment

Hotel - Gross profit increased by S\$7.4 million from gross loss of S\$2.5 million in FY2020 to a gross profit of S\$4.9 million in FY2021 mainly due to increase in revenue as a result of higher average occupancy rate and average room rate at 56.7% and RMB880 respectively.

Property leasing - Gross profit decreased by S\$0.1 million from S\$27.3 million in FY2020 to S\$27.2 million in FY2021, mainly due to lower average occupancy rate for office tower at 78.5%.

- Financial Position

As at 31 December 2021, BCI Group had a strong balance sheet with zero gearing ratio and a net cash position with ample liquidity.

- Dividends

We remain committed to reward our loyal shareholders for their unwavering supporting. Accordingly, the Company paid an interim cash dividend of 3 Singapore cents per ordinary share for FY2021 on 30 November 2021.

The Board is not recommending the payment of a final dividend for FY2021.

*(Note - The Presentation slides were uploaded to SGXNET after the Meeting on 26 April 2022.)*

## 8. Questions and Answers

The Chairman thanked shareholders for submitting their questions to the Company. The Company's responses to questions received by 14 April 2022 were announced on SGXNET on 20 April 2022. The Chairman hoped the Company has adequately addressed shareholders' questions. No further questions were received after 14 April 2022.

### Formal Resolutions

#### As Ordinary Business:

## 9. Resolution 1: Adoption of Audited Financial Statements and Reports for Year ended 31 December 2021

The Chairman then moved on to the formal resolutions, the first Resolution being the adoption of the FY2021 audited financial statements and reports.

Resolution 1 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 1 were as follows:

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 (%)
669,030,214	100.00	0	0.00

The Chairman declared Resolution 1 carried.

## 10. Resolution 2: Approval of Directors' Fees for the year ended 31 December 2021

The Chairman informed the Meeting that Resolution 2 related to Directors' Fees of S\$287,000 for the year ended 31 December 2021.

Resolution 2 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 2 were as follows:

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 (%)
669,027,047	100.00	3,167	0.00

The Chairman declared Resolution 2 carried.

#### 11. Resolution 3: Re-appointment of Mr Franky Oesman Widjaja

Resolution 3 related to the re-appointment of Mr Franky Oesman Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("Listing Manual").

Resolution 3 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 3 were as follows:

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 (%)
667,861,397	99.83	1,165,650	0.17

The Chairman declared Resolution 3 carried.

#### 12. Resolution 4: Re-appointment of Ms Deborah Widjaja

Resolution 4 related to the re-appointment of Ms Deborah Widjaja as a Director, retiring pursuant to Rule 720(5) of the Listing Manual.

Resolution 4 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 4 were as follows:

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 (%)
669,027,047	100.00	0	0.00

The Chairman declared Resolution 4 carried.

**13. 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.

Resolution 5 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 5 were as follows:

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 (%)
667,861,397	99.83	1,165,650	0.17

The Chairman declared Resolution 5 carried.

**14. Resolution 6: Re-appointment of Auditors**

Resolution 6 related to the re-appointment of Moore Stephens LLP as Auditors.

Resolution 6 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 6 were as follows:

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 (%)
669,027,047	100.00	0	0.00

The Chairman declared Resolution 6 carried.

**As Special Business:**

**Resolution 7: Renewal of the Share Issue Mandate**

**15.**

The Chairman explained that Resolution 7 is an ordinary resolution to authorise and empower the Directors to allot and issue shares and convertible securities up to 50% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to shareholders, does not exceed 20% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings).

Resolution 7 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 7 were as follows:

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 (%)
667,861,397	99.83	1,165,650	0.17

The Chairman declared Resolution 7 carried.

#### 16. Resolution 8: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 8 is to renew the Share Purchase Mandate. Approval is being sought to renew the mandate for the purchase by the Company of up to 5% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

Shareholders were asked to refer to Appendix 1 to the Notice.

The Directors will only carry out share purchases if they view that it is beneficial to the Company and its shareholders.

Resolution 8 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer's report, the results of the votes on Resolution 8 were as follows:

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 (%)
669,027,047	100.00	0	0.00

The Chairman declared Resolution 8 carried.

#### 17. Resolution 9: Renewal of the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 9, an Ordinary Resolution to renew the Mandate for Transactions with Interested Persons ("IPT Mandate") under Chapter 9 of the Listing Manual.

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 Appendix 2 to the Notice, provided that they are carried out in the ordinary course of business, and in accordance with the guidelines stated in Appendix 2.

The Chairman informed shareholders that Flambo Bund Centre Ltd. (“FlamboBC”) is regarded as interested in the IPT Mandate. Accordingly, FlamboBC with its associates were required to, and had, abstained from voting on Ordinary Resolution 9 in respect of shares of the Company that are held or controlled by them.

Resolution 9 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Independent Scrutineer’s report, the results of the votes on Resolution 9 were as follows:

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 (%)
31,549,950	100.00	0	0.00

The Chairman declared Resolution 9 carried.

## 18. Conclusion

The Chairman closed the Meeting at 2.20 p.m. with a note of thanks to Shareholders for their support, questions and attendance at the webcast AGM, and wishes for all to stay safe and healthy.

Confirmed:

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Chew Yow Foo  
Chairman of Meeting

Confirmed:

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Frankle (Djafar) Widjaja  
Board Chairman