

SINARMAS LAND LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199400619R

MINUTES OF ANNUAL GENERAL MEETING (“MEETING” OR AGM”) OF SINARMAS LAND LIMITED (THE “COMPANY” AND TOGETHER WITH ITS SUBSIDIARIES, THE “GROUP”) HELD VIA LIVE WEBCAST ON MONDAY, 27 APRIL 2020 AT 9.00 A.M. (SINGAPORE TIME)

PRESENT ONLINE REMOTELY:

Directors:	Mr Franky Oesman Widjaja (“Mr Franky Widjaja”) - Board Chairman Mr Muktar Widjaja Ms Margaretha Natalia Widjaja Mr Ferdinand Sadeli (“Mr Sadeli”) - Deputy Chairman of Meeting Mr Robin Ng Cheng Jiet (“Mr Ng”) - Chairman of Meeting and Proxy for Shareholders Mr Hong Pian Tee (also as Shareholder) Mr Kunihiro Naito Mr Rodolfo Castillo Balmater Mr Willy Shee Ping Yah Mr Lew Syn Pau
External Auditors:	Mr Christopher Johnson (“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 (“Scrutineer from Finova BPO Pte. Ltd.”)* (*collectively known as the “Professionals”)
Shareholders:	As per log-in Attendance Lists
Other Invitees/Staff:	As per log-in Attendance Lists

1. Chairman of Meeting Welcome Address

At 9.00 am, the AGM went LIVE and Mr Ng started by greeting all to the LIVE webcast.

Shareholders watching the webcast would have pre-registered with the Company.

Mr Ng introduced himself as Executive Director of the Company, and that the Board of Directors (“Board”) of the Company had appointed him to act as Chairman of the Meeting (“Chairman”), and Mr Sadeli, as Deputy Chairman of the Meeting (“Deputy Chairman”).

On behalf of the Board, the Chairman welcomed all to the 2020 AGM of the Company, via a LIVE webcast for the 1st time.

2. Quorum

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

3. Introduction of Directors and Professionals

The Chairman introduced each Board member who were visibly present online.

He continued by acknowledging the attendance of each of the Professionals.

The Chairman informed that in convening the Meeting, held during Elevated Safe Distancing Period, the Company has and will adhere to the various measures mandated by the Singapore authorities in the current COVID-19 pandemic.

4. Board Chairman's Message to Shareholders

Before proceeding further, Mr Franky Widjaja, Board Chairman, shared his message with shareholders as follows -

"Good Morning, Shareholders.

I am pleased that you are able to join this webcast of our Annual General Meeting. This is the first time we are doing this during such unprecedented times.

Our Group had a strong performance in 2019 and although Covid-19 has disrupted the world tremendously, I believe we will emerge stronger and we will all learn to work in new ways to overcome the constraints, like organizing this webcast for our shareholders' meeting.

So let us stand united to fight this pandemic. Stay strong, Stay Safe and Stay Home.

I wish you all good health. Thank you."

5. Notice of Meeting

It was noted that the Notice of Annual General Meeting dated 6 April 2020 (the "Notice"), the Annual Report and Appendices to the Notice had been sent to shareholders. The Company also issued 2 letters to shareholders dated 6 April 2020 and 14 April 2020 regarding the LIVE webcast of this meeting, which were announced on SGXNET.

The Notice was taken as read.

6. Demand for Poll

Pursuant to Regulation 61(B)(a) of the Constitution of the Company, the Chairman demanded a poll on voting of all resolutions at the Meeting.

7. Validity of Proxies Submitted

The Chairman explained that the current Safe Distancing Measures had necessitated voting by proxy only, and 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 Scrutineer.

Some shareholders had submitted proxy forms with no specific instructions for voting. In such cases, as Chairman of the Meeting, he had directed that these shares be excluded from the total count of votes.

The tabulated results of all valid proxy votes will be shown when we address each resolution to be tabled at the Meeting.

8. PowerPoint 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 2019 ("FY2019") together with the Directors' Statement and Auditors' Report thereon.

The Chairman then gave a brief presentation on PowerPoint, highlighting the Group's performance for FY2019 ("Presentation"). The Presentation was projected on the screen.

Highlights of the Presentation as follows:

❖ Company Overview

Sinarmas Land Group is a well-entrenched market leader in Indonesia property sector with growing geographical diversification.

- Diversified property developer with interests across various sub-sectors: townships, residential, commercial, retail, industrial, hospitality and leisure in Indonesia, China, Malaysia and the United Kingdom ("UK").
- 3 subsidiaries listed on Indonesia Stock Exchange ("IDX"), namely PT Bumi Serpong Damai Tbk ("BSDE"), PT Duta Pertiwi Tbk and PT Puradelta Lestari Tbk ("DMAS") with a combined market capitalization of approximately S\$5.8 billion¹.
- Over 48 years of proven track record delivering quality city and township developments and commercial space in Indonesia.
- SML's Indonesian operations (outside BSDE) comprised 30.5% of FY2019 revenue and international operations² (outside Indonesia) contributed 4.4% of FY2019 revenue.
- Ongoing strategic initiatives to diversify its geographical exposure by expanding into other more mature property markets.

Notes:

1. As at 31 December 2019. Source from SGX and IDX
2. Comprises of China, Malaysia and UK

❖ 2019 Year in Brief

February 2019

- ✓ Entered into a joint venture with Citramas Group

March 2019

- ✓ Received Asia's Best First-time sustainability report award
- ✓ Partnered Rongqiao Group to jointly develop a residential project in Taicang City, China
- ✓ Strategic Technology Partnership with Grab

April 2019

- ✓ Partnered with LUCK and HP Indonesia

May 2019

- ✓ SML and Grab launched Grabwheel Initiative

July 2019

- ✓ Surbana Jurong appointed as Master Planner for Nongsa Hub, Batam
- ✓ Spun-off Assets into a listed REIT on IDX

September 2019

- ✓ Strategic Collaboration with Microsoft Corporation

November 2019

- ✓ Hyundai Motor to invest US\$1.55 billion in Kota Deltamas

December 2019

- ✓ Topping-Off of Aerium Apartments in West Jakarta
- ✓ SML invested A\$40.0 million into Mascot Private Trust

❖ BSDE surpassed FY2019 sales target

- BSDE achieved IDR6.5 trillion of marketing sales for FY2019 exceeding its marketing sales target of IDR6.2 trillion.
- FY2019 marketing sales recorded a marginal increase of 4% against the previous financial year ended 31 December 2018 ("FY2018") resulting from higher sales contribution from primarily housing and Shop Houses sales. Increase was also supported by land sales to the Government of Indonesia for construction of toll road.
- Residential units pre-sales generated IDR3.0 trillion in FY2019, mainly from new and existing cluster including Mozia, Savia, Greenwich, Vanya Park, FleekHauz, Fleekhauz-R, Imajihauz, Nava Park and Zora in BSD City.
- Commercial business units pre-sales (inclusive of commercial land plot) generated IDR3.5 trillion in FY2019, mainly from existing development including Southgate Condominium TB Simatupang South Jakarta, The Elements Rasuna CBD Jakarta, Aerium West Jakarta, Akasa Serpong, and Upperwest BSD City.

❖ DMAS surpassed FY2019 sales target

- DMAS is an integrated township developer of Kota Deltamas, located in Central Cikarang, with total development area of up to 3,181 hectares. Kota Deltamas is a prime township at east of Jakarta with strategic location, wide land bank, direct toll access, and equipped with comprehensive facilities and infrastructure.
- DMAS achieved marketing sales of IDR2.97 trillion for FY2019, surpassing its full year target of IDR1.25 trillion.

- For FY2019, DMAS sold 120 hectares of industrial land and 12 hectares of commercial land.

❖ Bank Indonesia's LTV Ratio Relaxation

- In September 2019, Bank Indonesia announced the easing of loan-to-value (LTV) and financing-to-value (FTV) ratios for property and motor vehicles loan.
- Starting from 2 December 2019, LTV for property financing relaxed by 5%; motor vehicles FTV reduced by 5%-10%.
- In a bid to combat climate change, both green properties and automotive entitled to a further 5% reduction.
- Through these initiatives, Bank Indonesia aims to make it more attractive for consumers to purchase property, especially green-certified property, hence boosting overall credit growth as well as Indonesia's macroeconomic growth.

❖ FY2019 Financial Highlights

• Revenue

- FY2019 total revenue increased by 35.7% to S\$1,172.9 million from S\$864.1 million in FY2018.
- Higher revenue contributed by sales of commercial and industrial land parcels in Kota Deltamas and Karawang International Industrial City, Indonesia, as well as higher sales of housing apartment and undeveloped land parcels in BSD City, Indonesia.
- Increases were partially offset by lower sales from land offices and commercial shophouses in BSD City.

• Gross Profit and Gross Profit Margin

- In line with higher revenue, the Group's FY2019 gross profit gained 26.0% to S\$753.6 million.
- However, higher development and land sales related cost incurred by Indonesia division resulted in slight decrease in the Group's gross profit margin, from 69.2% in FY2018 to 64.3% in FY2019.

• EBITDA and EBITDA Margin

- EBITDA increased 33.9% to S\$616.0 million in FY2019 from S\$460.2 million in FY2018, following higher revenue contribution from Indonesia division, and prudent management of selling and general & administrative expenses incurred during the year.
- EBITDA margin decreased marginally by 0.8%, from 53.3% to 52.5% in FY2019 due to prudent operating expenses management.

• Profit Attributable to Owners of the Company

- Profit attributable to owners of the Company surged 225.6% in FY2019 to S\$387.5 million due to gain in revenue, prudent operating expenses and one-off exceptional item.

- Arising from the restructuring of BSDE's stake in PT Plaza Indonesia Realty Tbk, the acquisition of units in Dana Investasi Real Estat Simas Plaza Indonesia ("DIRE", similar to Real Estate Investment Trust) as well as acquisition of shares in PT Plaza Indonesia Mandiri, the Group recorded a one-off exceptional item aggregating S\$373.7 million in FY2019.

- FY2019 Revenue Breakdown

- Product Breakdown
 - Sales of Development Properties: 80.7%
 - Rental & Related Income: 11.9%
 - Hotel and Golf Operations: 2.3%
 - Service Concession Arrangements: 1.0%
 - Others: 4.1%
- Geographical Breakdown
 - BSDE: 65.1%
 - Non-BSDE: 30.5%
 - UK: 3.0%
 - Others (include China, Singapore, Malaysia and Batam): 1.4%

- FY2019 Recurring Income (Revenue) Breakdown

- Office – FY2019 Average Occupancy Rates
 - SML Plaza Tower 2&3: 92%
 - SML Plaza Tower 1: 89%
 - SML Plaza Medan: 56%
 - SML Plaza Surabaya: 76%
 - Warwick House: 100%
 - Alphabeta Building: 100%
 - 33 Horseferry Road: 98%
- Hotels – FY2019 Average Occupancy Rates
 - Le Grandeur Palm Resort: 44%
 - Le Grandeur Balikpapan: 28%
 - Le Grandeur Mangga Dua: 34%
 - Rooms Inc: 78%
- Recurring Income (Revenue) - Product Breakdown

	<u>FY2019</u> S\$ million	<u>FY2018</u> S\$ million
Rental Income	136.6	139.7
Hotel, Golf & Resort	26.9	26.8

- Recurring Income (Revenue) - Geographical Breakdown

	<u>FY2019</u> S\$ million	<u>FY2018</u> S\$ million
Indonesia	105.8	113.1
UK	40.7	35.6
Singapore, Malaysia & Batam	17.0	17.8

- Key Financial Ratios

	<u>2019</u>	<u>2018</u>
Total Debt / Total Assets	0.26X	0.28X
Total Debt / Total Equity	0.44X	0.49X

Total Debt / EBITDA	3.34X	4.03X
Net Debt / Equity	20.5%	22.9%
EBITDA / Interest Expense	3.54X	3.04X

- Debt Maturity Profile & Funding Mix

- Debt Maturity Profile as at 31 December 2019

S\$ million	<u>Borrowings</u>	<u>Bond Payables</u>
Less than 1 year	63.2	-
1-2 years	171.3	461.9
2-3 years	534.0	-
3-4 years	166.6	354.0
4-5 years	301.2	-

- Funding Mix as at 31 December 2019

<u>Currency</u>	<u>%</u>
Indonesian Rupiah (IDR)	26.5
Sterling Pound (GBP)	27.6
US Dollar (USD)	42.8
Aussie Dollar (AUD)	0.9
Chinese Yuan (RMB)	2.1

- Dividend Payout Ratio

FY2019 Dividend Payout Ratio of 4.2% as compared to FY2018 Dividend Payout Ratio of 7.2%.

- FY2019 vs FY2018 Consolidated Income Statement

FY2019 total revenue and operating profit increased by 35.7% and 45.4% respectively, as compared to FY2018. Net profit for FY2019 increased by 216.2% as compared to FY2018.

- FY2019 vs FY2018 Statement of Financial Position

Total assets of S\$7.758 billion as at 31 December 2019 compared to S\$6.560 billion as at 31 December 2018. Total equity of S\$4.699 billion as at 31 December 2019.

9. Questions and Answers (“Q&A”)

After the Presentation, the Chairman shared the Q&A as reproduced below.

Question 1:

“What are the impacts COVID-19 have on the Group’s operation and financial?”

The Company’s response

- “Globally, COVID-19 has crippled most economic activities amidst countrywide lockdown ordered by the respective governments to curb the spread of the virus, with each issuing downward revision of their GDP projection for 2020
- Countries where the Group operates in are not spared. In Indonesia, the Group expects residential property prices to decrease as other developers are slashing

prices to entice home purchase as many potential buyers have deferred their big ticket purchases till uncertainty surrounding the pandemic is cleared. Also, the Group expects construction and handover delays as many constructions sites are put on hold

- While the Group expects its business to be negatively affected by COVID-19, its healthy balance sheet and prudent financial management is expected to shelter the Group through these challenging period. As at 31 December 2019, the Group has cash and cash equivalent of S\$1,090.3 million and a low net debt-to-equity ratio of 20.5%
- Nonetheless, the Group will manoeuvre through challenging market conditions by offering products that are highly sought after by our customers. As at 31 March 2020, two of our key subsidiaries in Indonesia, being BSDE and DMAS, achieved 25% (or IDR1.8 trillion) and 33% (or IDR654 billion) of their full-year marketing sales target, respectively”

Question 2:

“What is the Group long-term recurring income target? How is the Group going to achieve it?”

The Company’s response

- “In the next 5 years, the Group hope to achieve 25% of our total revenue deriving from recurring income. Currently, the Group defines as revenue from rental and revenue from hotel and golf operations. The Group has managed to steadily increase its recurring income for the past 5 years
- Within Indonesia, the Group has actively sought to increase its recurring income base in Indonesia through acquisition and development of investment properties
- Outside of Indonesia, the Group plans to carefully seek out and make international key local acquisition/partnership to expand our investment horizon, particularly in the commercial sector in matured key markets such as Australia and Europe to generate more stable recurring income for the Group.”

Question 3:

“What is the Group cost of borrowing?”

The Company’s response

- “Referring to page 148 of our full year 2019 annual report, the cost of borrowings are as follows:

British Pound:	2.2 - 3.1%
Indonesia Rupiah:	8.7 - 9.6%
Singapore Dollar:	3.2%
Australian Dollar:	4.5%
Chinese Renminbi:	4.8%
United States Dollar:	3.0 - 7.6%

Question 4:

“Can the Group increase its dividend payout?”

The Company's response

- “For FY2019, the Group is proposing to payout a dividend of S\$16,172,277, which is a 90% increase from FY2018 dividend payout of S\$8,511,725
- Nonetheless, in view of the ongoing COVID-19 pandemic and uncertainties in the macro economy, the Group decide to exercise prudence and adopt a more conservative stance
- In addition, the Group has ongoing project and funding commitments which require higher cash retention, as well as capitalizing on future asset acquisition if the right opportunity arises.”

(Note - The Presentation cum Q&A was uploaded to SGXNET after the Meeting on 27 April 2020.)

Formal Resolutions

As Ordinary Business:

10. Resolution 1: Adoption of Audited Financial Statements, Directors' Statement and Auditors' Report for Year ended 31 December 2019

The Chairman then moved on to table the formal resolutions, the first Resolution being the adoption of the audited financial statements, Directors' Statement and Auditors' Report.

As explained by the Chairman earlier, the validity of proxies submitted by shareholders for Resolution 1 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 1 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,734,050	100.00	0	0.00

Based on the results, the Chairman declared Resolution 1 carried for the adoption of the 2019 Audited Financial Statements, and the Directors' Statement and Auditors' Report.

11. Resolution 2: First and Final Dividend

The Chairman informed the Meeting that the Board has recommended a first and final tax exempted (one-tier) dividend of S\$0.0038 per ordinary share for the year ended 31 December 2019.

The validity of proxies submitted by shareholders for Resolution 2 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 2 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,734,050	100.00	0	0.00

Based on the results, the Chairman declared Resolution 2 carried for the declaration of first and final dividend.

12. Resolution 3: Approval of Directors’ Fees for the year ended 31 December 2019

The Chairman informed the Meeting that Resolution 3 relates to Directors’ Fees of S\$465,000 for the year ended 31 December 2019.

The validity of proxies submitted by shareholders for Resolution 3 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 3 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,685,665	100.00	48,385	0.00

Based on the results, the Chairman declared Resolution 3 carried for the approval of the 2019 Directors’ Fees.

13. Re-appointment of Directors

The Chairman informed the Meeting that this year, the 3 Directors retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”) are Mr Rodolfo Castillo Balmater, Ms Margaretha Natalia Widjaja and Mr Muktar Widjaja.

Mr Balmater will not seek re-election, and accordingly, he shall retire as a Director and cease to hold all appointments held by him, at the conclusion of this AGM.

Ms Margaretha Natalia Widjaja and Mr Muktar Widjaja, being eligible, has each offered herself / himself for re-appointment at this Meeting. Each Director's re-appointment was addressed separately.

13.1 Resolution 4: Re-appointment of Ms Margaretha Natalia Widjaja

Resolution 4 dealt with the re-appointment of Ms Margaretha Natalia Widjaja, retiring under Rule 720(5) of the Listing Manual.

The validity of proxies submitted by shareholders for Resolution 4 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders "for" and "against", for Resolution 4 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,638,550	100.00	95,500	0.00

Based on the results, the Chairman declared Resolution 4 carried for the re-appointment of Ms Margaretha Natalia Widjaja.

13.2 Resolution 5: Re-appointment of Mr Muktar Widjaja

Resolution 5 dealt with the re-appointment of Mr Muktar Widjaja, retiring under Rule 720(5) of the Listing Manual.

The validity of proxies submitted by shareholders for Resolution 5 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders "for" and "against", for Resolution 5 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,058,450	99.98	675,600	0.02

Based on the results, the Chairman declared Resolution 5 carried for the re-appointment of Mr Muktar Widjaja.

14. Resolution 6: Re-appointment of Auditors

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

The validity of proxies submitted by shareholders for Resolution 6 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 6 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,685,665	100.00	48,385	0.00

Based on the results, the Chairman declared Resolution 6 carried for the re-appointment of Moore Stephens LLP as Auditors.

As Special Business:

15. Resolution 7: Renewal of the Share Issue Mandate

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 issued shares of the Company (excluding treasury shares and subsidiary holdings), 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 of the Company (excluding treasury shares and subsidiary holdings).

The validity of proxies submitted by shareholders for Resolution 7 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 7 were projected on the screen. The results are 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 (%)
3,897,734,050	3,882,828,565	99.62	14,905,485	0.38

Based on the results, the Chairman declared Resolution 7 carried for the renewal of the Share Issue Mandate.

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 share purchase mandate for the purchase by the Company of up to 10% of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings) as at the Meeting date.

As at today, the Company has 4,255,159,396 issued shares (excluding treasury shares and subsidiary holdings), thus not more than 425,515,939 shares may be purchased under the renewed Share Purchase Mandate.

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.

The validity of proxies submitted by shareholders for Resolution 8 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 8 were projected on the screen. The results are 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 (%)
3,897,734,050	3,897,734,050	100.00	0	0.00

Based on the results, the Chairman declared Resolution 8 carried for the renewal of the Share Purchase Mandate.

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 Chairman explained that the IPT Mandate will 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 stressed that the IPT Mandate is important for the continuing day-to-day operations of the Group’s business.

The Chairman informed shareholders that Flambo International Limited (“Flambo”) and Golden Moment Limited (“Golden Moment”) are regarded as interested in the IPT Mandate. Accordingly, Flambo and Golden Moment together with their associates are required to, and have, abstained from voting on Ordinary Resolution 9 in respect of shares of the Company that are held or controlled by them.

The validity of proxies submitted by shareholders for Resolution 9 had been reviewed, and the votes of all valid proxies had been counted and verified.

The tabulated results of proxy votes submitted by shareholders “for” and “against”, for Resolution 9 were projected on the screen. The results are 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 (%)
905,745,585	905,745,585	100.00	0	0.00

Based on the results, the Chairman declared Resolution 9 carried for the renewal of the IPT Mandate.

18. Conclusion

The Chairman closed the Meeting at 9.30 a.m. with a note of thanks to shareholders for their support, and wishes for all to stay safe and healthy.

Confirmed:

Robin Ng Cheng Jiet
Chairman of Meeting

Confirmed:

Ferdinand Sadeli
Deputy Chairman of Meeting

Confirmed:

Franky Oesman Widjaja
Board Chairman