

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 MONDAY, 26 APRIL 2021 AT 2.00 P.M. (SINGAPORE TIME)

PRESENT ONLINE REMOTELY:

Directors:	Mr Frankle (Djafar) Widjaja (“Mr Frankle Widjaja”) - Board Chairman Mr Franky Oesman Widjaja 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
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 (“Scrutineer from Finova BPO Pte. Ltd.”)* (*collectively known as the “Professionals”)
Shareholders:	As per log-in Attendance Lists kept by the Company
Other Invitees/Staff:	As per log-in Attendance Lists kept by the Company

1. Executive Chairman’s Opening Welcome Address

At 2.00 p.m., the AGM went “live”.

Mr Frankle Widjaja extended a warm welcome to shareholders to the 2021 AGM of the Company, and shared his message with shareholders as follows:

“Despite 2020 ‘COVID-19’ pandemic outbreak, which had seriously impacted China business environment and the rest of the world, through the sustainable marketing efforts and diligent cost management, we still managed to remarkably achieve a commendable operating performance.

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 physical

interactions and COVID-19 transmission risks 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 each Board member who 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 2021 ("Notice") together with the URL link to access the Annual Report 2020 and Appendices, had been sent to shareholders 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 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 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 2020 ("FY2020") together with the Directors' and Auditors' reports thereon.

The Chairman then gave a brief presentation, highlighting the Group's performance for FY2020, as follows:

- Financial Highlights

The Group reported a lower revenue at S\$68.8 million, with EBITDA lowered at S\$32.9 million for FY2020, mainly affected by significant lower hotel revenue due to the temporary cessation of operations.

The Group's gross profit decreased from S\$57.4 million in the previous year ("FY2019") to S\$24.8 million in FY2020 mainly in line with significant lower hotel revenue contribution, 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% in FY2019 to 36% in FY2020.

Net profit for FY2020 decreased by S\$18.8 million or 66.3% to S\$9.6 million.

- Revenue Contribution by Segment

Strict travel restrictions and social distancing measures implemented across most countries had severely impacted the hotel operations. While the Group's hotel has seen an uptick in domestic driven demand during the second half of 2020 compared to the first half year, occupancy rates were nowhere near where it was in FY2019. Accordingly, hotel revenue decreased by 63.6% to S\$20.6 million in FY2020.

Leasing income decreased by 10.3% to S\$48.2 million in FY2020 mainly attributable to lower average leasing occupancy rate for our office tower due to lease termination of certain tenants and lower leasing income from our retail complex following the temporary closure since end January 2020.

- Gross Profit Contribution by Segment

Hotel - Gross profit decreased by S\$27.3 million from S\$24.8 million to gross loss of S\$2.5 million mainly due to decrease in revenue as a result of lower average occupancy rate and average room rate at 34.0% and RMB853 respectively.

Property leasing - Gross profit decreased by S\$5.3 from S\$32.6 million to S\$27.3 million mainly due to lower average occupancy rate for office tower at 79.4% and retail at 34.9% respectively.

- Financial Position

As at 31 December 2020, BCI Group had a strong balance sheet with zero gearing ratio and a net cash position with ample liquidity.

- Dividends

Given the Group's current lower profit for FY2020 and the uncertainty surrounding COVID-19, the Group had to take on a prudent approach with regards to cost containment measures and conserving cash to fund its operations. However, we remain committed to rewarding our loyal shareholders for their unwavering support. The Company paid an interim cash dividend of 2 Singapore cents per ordinary share on 1 December 2020.

The Board is not recommending the payment of a final dividend for FY2020.

(Note - The Presentation slides were uploaded to SGXNET after the Meeting on 26 April 2021.)

8. Questions and Answers

The Chairman informed that the Company had received a number of questions submitted by shareholders. For the benefit of shareholders tuning in, the Chairman highlighted some of the questions and answers. All the questions and the Company's responses were uploaded to SGXNET after the Meeting on 26 April 2021.

Formal Resolutions

As Ordinary Business:

9. Resolution 1: Adoption of Audited Financial Statements and Reports for Year ended 31 December 2020

The Chairman then moved on to the formal resolutions, the first Resolution being the adoption of the FY2020 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 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 (%)
707,488,561	100.00	0	0

The Chairman declared Resolution 1 carried.

10. Resolution 2: Approval of Directors' Fees for the year ended 31 December 2020

The Chairman informed the Meeting that Resolution 2 related to Directors' Fees of S\$281,000 for the year ended 31 December 2020.

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

Based on the 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 (%)
707,487,497	100.00	1,064	0

The Chairman declared Resolution 2 carried.

11. Resolution 3: Re-appointment of Mr Frankle (Djafar) Widjaja

Resolution 3 related to the re-appointment of Mr Frankle (Djafar) 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 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 (%)
707,488,561	100	0	0

The Chairman declared Resolution 3 carried.

12. Resolution 4: Re-appointment of Mr Lim Jun Xiong, Steven

Resolution 4 related to the re-appointment of Mr Lim Jun Xiong, Steven 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 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 (%)
706,170,161	99.81	1,318,400	0.19

The Chairman declared Resolution 4 carried.

13. Resolution 5: Re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan

Resolution 5 related to the re-appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan 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 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 (%)
706,170,161	99.81	1,318,400	0.19

The Chairman declared Resolution 5 carried.

14. Resolution 6: Approval for Continued Appointment of Mr Lim Jun Xiong, Steven as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual

Resolution 6 related to members' approval for the continued appointment of Mr Lim Jun Xiong, Steven as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual.

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

Based on the 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 (%)
706,169,097	99.81	1,319,464	0.19

The Chairman declared Resolution 6 carried.

15. Resolution 7: Approval for Continued Appointment of Mr Lim Jun Xiong, Steven as an Independent Director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual

The Chairman informed the Meeting that Resolution 7, which was contingent upon the passing of Resolution 6, was to obtain members' (excluding the Directors, the Chief Executive Officer, and their associates) approval, for the continued appointment of Mr Lim Jun Xiong, Steven as an Independent Director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual.

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

Based on the 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 (%)
68,692,000	98.12	1,319,464	1.88

Based on the results, as well as the passing of Resolution 6, the Chairman declared Resolution 7 carried.

Accordingly, when the said Listing Rule takes effect from 1 January 2022, Mr Steven Lim would be able to continue in his service as an Independent Director, until the earlier of his retirement or resignation, or the conclusion of the 3rd AGM following this AGM.

16. Resolution 8: Approval for Continued Appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual

Resolution 8 related to members' approval for the continued appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan as an Independent Director for purposes of Rule 210(5)(d)(iii)(A) of the Listing Manual.

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

Based on the 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 (%)
706,169,097	99.81	1,319,464	0.19

The Chairman declared Resolution 8 carried.

17. Resolution 9: Approval for Continued Appointment of Mr Willy Shee Ping Yah @ Shee Ping Yan as an Independent Director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual

The Chairman informed the Meeting that Resolution 9, which was contingent upon the passing of Resolution 8, was to obtain members' (excluding the Directors, the Chief Executive Officer, and their associates) approval, for the continued appointment of Mr Willy Shee Ping Yah @

Shee Ping Yan as an Independent Director for purposes of Rule 210(5)(d)(iii)(B) of the Listing Manual.

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

Based on the 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 (%)
68,692,000	98.12	1,319,464	1.88

Based on the results, as well as the passing of Resolution 8, the Chairman declared Resolution 9 carried.

Accordingly, when the said Listing Rule takes effect from 1 January 2022, Mr Willy Shee would be able to continue in his service as an Independent Director, until the earlier of his retirement or resignation, or the conclusion of the 3rd AGM following this AGM.

18. **Resolution 10: Re-appointment of Auditors**

Resolution 10 related to the re-appointment of Moore Stephens LLP as Auditors.

Resolution 10 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 10 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 (%)
707,488,561	100.00	0	0

The Chairman declared Resolution 10 carried.

As Special Business:

19. **Resolution 11: Renewal of the Share Issue Mandate**

The Chairman explained that Resolution 11 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 11 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 11 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 (%)
706,169,097	99.81	1,319,464	0.19

The Chairman declared Resolution 11 carried.

20. Resolution 12: Renewal of the Share Purchase Mandate

The Chairman informed the Meeting that Resolution 12 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 12 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 12 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 (%)
707,488,561	100.00	0	0

The Chairman declared Resolution 12 carried.

21. Resolution 13: Renewal of the Interested Person Transactions Mandate

The Chairman informed the Meeting that the final agenda item is Resolution 13, 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 13 in respect of shares of the Company that are held or controlled by them.

Resolution 13 was put to a vote, and the Chairman cast his vote in accordance with the voting instructions received.

Based on the Scrutineer's report, the results of the votes on Resolution 13 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 (%)
69,588,064	100.00	0	0

The Chairman declared Resolution 13 carried.

22. 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:

Chew Yow Foo
Chairman of Meeting

Confirmed:

Frankle (Djafar) Widjaja
Board Chairman