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ANNUAL GENERAL MEETING: RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Bund Center Investment Ltd (the "**Company**" and together with its subsidiaries, the "**Group**") refers to:

(1) the annual report of the Company for the financial year ended 31 December 2022 ("**Annual Report**"); and

(2) the Notice of Annual General Meeting ("**AGM**") dated 3 April 2023 relating to the Company's AGM to be held by electronic means on 24 April 2023 at 9.00 am.

The Company would like to thank shareholders for submitting their questions in advance of our AGM.

Please see below for the Company's responses to questions received from shareholders as of 11 April 2023:

Question 1

"What Board of Directors and CEO doing to improve the liquidity and price of the stock? It has been stagnant since pre-Covid 19?"

Company's response:

Despite the challenging business environment in China, the Group still achieved a strong financial position, whereas the share price and liquidity remains beyond the Company's control.

Question 2

"We don't see share purchase for past many years. Why there is no action? Can we have real action instead of just renewing this mandate? Or set a minimum share purchase amount per year."

Company's response:

The Company views the necessity of having the ability to purchase its own shares as being of commercially strategic value. This mandate allows the Company the ability to act when opportunities arise, which timing cannot be predicted and which can demand quick to immediate response. This mandate is only exercised where it is beneficial to the Company and its stakeholders as a whole, and will greatly depend on commercial considerations at the relevant time. Thus, it would not be prudent to set any minimum share purchase in any given year where circumstances do not warrant it.

Question 3

"Page 5 of Annual Report shows S$1,718 million value of properties. But Balance sheet on page 51 shows Investment property of S$152,811,000.00 and Property, plant equipment of S$119,191,000.00. Adding up both items will come up with the figure of S$272,002,000.00.

1. ***Can help me to understand this huge value gap of more than S$1.446 Billion (S$1,718 Million - S$272 Million)?***

2. ***If property valuation is not correctly displayed in the Balance sheet, should this accounting issue be resolved? And when?***

3. ***Based on property valuation of S$1,718 million, current returns of S$2.834 million is considered very low (only 0.16%). Does management have targeted reasonable returns on these properties? And plans?"***

Company's response:

1. The S$1,718 million value shown on Page 5 of the Annual Report represents the fair value of the Group's properties (comprised investment properties and leasehold land and building classified under property, plant and equipment) based on the latest independent valuation dated 13 March 2023.

   The net book value of the Group's properties was S$267 million, comprised S$153 million investment properties and S$114 million leasehold land and building classified under property, plant and equipment, as shown on Pages 72 and 73 of the Annual Report.

   The difference of S$1,451 million represents the surplus of fair value over net book value, which was not recorded on balance sheet in accordance with the Group's accounting policies.

2. The Group adopted cost model for its properties as allowed under the International Financial Reporting Standards. This measurement model will avoid the volatility in the profit or loss due to changes in fair value as a result of external factors which are beyond the Group's control. However, to ensure that shareholders or potential investors are aware of the fair value of our properties, we have tabulated a summary on Page 5 of the Annual Report.

3. FY2022 has been an extremely unusual and tumultuous year due to the unprecedented COVID-19 which has heavily impacted China economy. The hospitality and tourism industries have been severely affected by travel restrictions and lockdown measures enacted to control the spread of the COVID-19 virus. Since then, China ended COVID-19 travel restrictions in December 2022 by relaxations in the prevention and control measures and continued opening up of the China economy to the rest of the world. It is expected to accelerate considerably the gradual return to its normalcy as a result of strong economic fundamentals as further described under "2023 Outlook" on Page 15 of the Annual Report.

By Order of the Board
Bund Center Investment Ltd

Frankle (Djafar) Widjaja
Executive Chairman and Chief Executive Officer

18 April 2023