



BUND CENTER INVESTMENT LTD

(Incorporated in Bermuda)
(Company Registration Number: 43449)

**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING OF
BUND CENTER INVESTMENT LTD
DATED 4 APRIL 2025**

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APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING OF BUND CENTER INVESTMENT LTD (THE “COMPANY” OR “BCI”) DATED 4 APRIL 2025

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Bund Center Investment Ltd, you should immediately hand this Appendix and the enclosed Notice of Annual General Meeting and Proxy Form to the purchaser or bank, stockbroker or agent through whom you effect the sale for transmission to the purchaser.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained in this Appendix.

PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

1.1 Chapter 9 of Listing Manual of SGX-ST (the “Listing Manual”)

Chapter 9 of the Listing Manual (“**Chapter 9**”) applies to transactions between a party that is an entity at risk and a counter party that is an interested person. The objective of Chapter 9 (as stated in Rule 901 of the Listing Manual) is to guard against the risk that interested persons could influence a listed company, its subsidiaries or controlled associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders.

1.2 Main terms used in Chapter 9 of the Listing Manual

- (i) an “**entity at risk**” means:
 - (a) the listed company;
 - (b) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (c) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed company and/or its subsidiaries (the “**listed group**”), or the listed group and its interested person(s), has control over the associated company;
- (ii) an “**interested person**” means a director, chief executive officer or controlling shareholder of the listed company or an associate of such a director, chief executive officer or controlling shareholder;
- (iii) an “**associate**” in relation to an interested person who is a director, chief executive officer or controlling shareholder, includes an immediate family member (that is, the spouse, child, adopted child, step-child, sibling or parent) of such director, chief executive officer or controlling shareholder, the trustees of any trust of which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family is a beneficiary, or in the case of a discretionary trust, is a discretionary object, and any company in which the director/his immediate family, the chief executive officer/his immediate family or the controlling shareholder/his immediate family has or have an aggregate interest (directly or indirectly) of 30% or more, and, where a controlling shareholder is a corporation, its subsidiary or holding company or fellow subsidiary or a company in which it and/or they have (directly or indirectly) an interest of 30% or more;

- (iv) an “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles as Chapter 9;
- (v) an “**interested person transaction**” means a transaction between an entity at risk and an interested person; and
- (vi) a “**transaction**” includes the provision or receipt of financial assistance; the acquisition, disposal or leasing of assets; the provision or receipt of goods or services; the issuance or subscription of securities; the granting of or being granted options; and the establishment of joint ventures or joint investments, whether or not entered into in the ordinary course of business, and whether entered into directly or indirectly.

1.3 Materiality thresholds, announcement requirements and shareholders’ approval

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company or its shareholders at risk to its interested person and are hence excluded from the ambit of Chapter 9, immediate announcement, or, immediate announcement and shareholders’ approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed group’s latest audited net tangible assets (“**NTA**”))⁽¹⁾ are reached or exceeded.

In particular, shareholders’ approval is required for an interested person transaction of a value equal to, or exceeding:

- (i) 5% of the listed group’s latest audited NTA⁽²⁾; or
- (ii) 5% of the listed group’s latest audited NTA, when aggregated with the values of other transactions entered into with the same interested person and/or its associates during the same financial year.

1.4 Shareholders’ general mandate

Chapter 9 allows a listed company to seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company’s interested persons, but not for the purchase or sale of assets, undertakings or businesses.

1.5 Rationale for and benefits of the renewal of IPT Mandate

The Group is currently engaged in investment holding property businesses in the People’s Republic of China (“**PRC**”).

It is envisaged that in the ordinary course of their businesses, transactions between the Group and the Company’s interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the provision of goods and services in the ordinary course of business of the Group to the Company’s interested persons or the obtaining of goods and services from them.

In view of the time-sensitive and recurrent nature of commercial transactions, the Company is proposing the renewal of the IPT Mandate, pursuant to Chapter 9, to enable the Company, its subsidiaries and associated companies which are considered to be “entities at risk” to enter in the ordinary course of business, into certain types of transactions with specified classes of the Company’s “interested persons”, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such transactions. The renewal of the IPT Mandate will:

Notes:

- (1) Based on the latest audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the financial year ended 31 December 2024, the Group’s latest audited NTA was S\$377,724,000.
- (2) In relation to the Company, for the purposes of Chapter 9, in the current financial year and until such time that the audited consolidated financial statements of the Group for the year ending 31 December 2025 are published by the Company, 5% of the Group’s latest audited NTA would be S\$18,886,200.

- (i) facilitate entry into the mandated transactions with the specified classes of interested persons in the ordinary course of the Group's businesses; and
- (ii) eliminate the need for the Company to announce or to announce and convene separate general meetings, on each occasion, pursuant to the financial limits imposed under Chapter 9, to seek independent shareholders' approval as and when such transactions with the interested persons arise, thereby:
 - (a) reducing substantially the administrative time, inconvenience and costs associated with the convening of such meetings; and
 - (b) enabling the Group to maintain its overall competitiveness and not be placed at a disadvantage to other parties that do not require shareholders' approval to be obtained for entering into such transactions.

2. PROPOSED RENEWAL OF IPT MANDATE

2.1 Existing IPT Mandate

On 28 November 2014, the Company obtained approval from shareholders of the Company ("**Shareholders**") for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the specific classes of person who are considered to be "interested persons" for the purpose of Chapter 9 (the "**IPT Mandate**"). Particulars of the IPT Mandate were set out in the Company's Circular dated 12 November 2014.

At the previous annual general meeting ("**AGM**") of the Company held on 23 April 2024, Shareholders approved and renewed the IPT Mandate for the Company, its subsidiaries and controlled associated companies to enter into certain types of transactions with interested persons, to take effect until the forthcoming AGM ("**2025 AGM**") of the Company (the "**Latest Shareholders' Approval**").

The Company is seeking to renew the existing IPT Mandate at the 2025 AGM. The rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to Shareholders, the classes of Interested Persons, the particulars of the Interested Person Transactions and the review procedures for Interested Person Transactions in respect of which the IPT Mandate is sought to be renewed remain unchanged from the Latest Shareholders' Approval.

Particulars of the existing IPT Mandate are set out in the following paragraph 3.

3. THE IPT MANDATE

3.1 Scope of the IPT Mandate

The IPT Mandate will cover a wide range of transactions arising in the normal course of business operations of the Company, its subsidiaries that are not listed on SGX-ST or an approved exchange, and its associated companies that are not listed on SGX-ST or an approved exchange, provided that the Group, or the Group and its interested person(s), has control over the associated company.

The IPT Mandate will not cover any transaction with an interested person (i) which has a value below S\$100,000 as the threshold and aggregation requirements contained in Chapter 9 would not apply to such transactions; or (ii) that is equal to or exceeds S\$100,000 in value, but qualifies as an excepted transaction for the purposes of Chapter 9 and is thus exempted from the threshold and aggregation requirements contained in Chapter 9.

In relation to Property-based Transactions (as described below), the IPT Mandate will not cover transactions relating to sales of units in property development projects of the Group to Interested Persons that are subject to the requirements of Rules 910 to 914 of Chapter 9.

Transactions with interested persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual and/or the Companies Act 1981 of Bermuda, as amended or modified from time to time. Transactions conducted under the IPT Mandate are not separately subject to Rules 905 and 906 of Chapter 9 pertaining to threshold and aggregation requirements.

3.2 Duration of the IPT Mandate

The IPT Mandate will take effect from the date of the passing of ordinary resolution relating thereto at the 2025 AGM and will (unless revoked or varied by the Company in a general meeting) continue in force until the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of the Company, subject to satisfactory review by the Audit Committee of its continued application to the interested person transactions.

Pursuant to Rule 920(1)(c) of the Listing Manual, an independent financial adviser's opinion will not be required for the renewal of the IPT Mandate if the Audit Committee confirms that:

- (i) the methods or procedures for determining the transaction prices have not changed since the last shareholders' approval; and
- (ii) the methods or procedures in sub-paragraph (i) above are sufficient to ensure that the transactions with the Interested Persons will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

3.3 Classes of Interested Persons

The IPT Mandate will apply to transactions falling within the categories described in paragraph 3.4 below which are carried out with the following classes of "interested persons" (the "**Interested Persons**"):

- (i) certain members of the Widjaja family (collectively, the "**Widjaja Family**") who are or may from time to time be or become beneficiaries of WFMT3 Foundation ("**WFMT3**"), which is a deemed controlling shareholder of the Company, and/or The Widjaja Family Master Trust (2) ("**WFMT2**"); and
- (ii) associates of the Widjaja Family, including WFMT3, WFMT2, Flambo Bund Centre Ltd. ("**FBC**"), Sinarmas Land Limited, Golden Agri-Resources Ltd, PT. Bank Sinarmas Tbk and their respective subsidiaries.

3.4 Categories of Interested Person Transactions

The types of transactions with the Interested Persons specified in paragraph 3.3 above to which the IPT Mandate applies ("**Interested Person Transactions**") are broadly categorised as follows:

(1) General Transactions

These transactions comprise:

- (i) the placement of deposits with and the borrowing of loans from financial institutions in which the Interested Persons have an interest;
- (ii) the entering into of factoring and capital leasing transactions with financial institutions in which the Interested Persons have an interest;
- (iii) the entering into of insurance transactions with insurance companies in which the Interested Persons have an interest;
- (iv) the entering into of trading transactions with trading companies in which the Interested Persons have an interest;
- (v) the leasing of premises to or from companies in which the Interested Persons have an interest;

- (vi) the entering into of securities transactions (including underwriting agreements) with securities companies in which the Interested Persons have an interest;
- (vii) the entering into of construction transactions (including engineering consultancy and project management contracts) with construction companies in which the Interested Persons have an interest;
- (viii) the provision of storage and trading facilities to companies in which the Interested Persons have an interest;
- (ix) the provision of management services by and to companies in which the Interested Persons have an interest;
- (x) the provision of products and materials by companies in which the Interested Persons have an interest;
- (xi) the supply of plant and equipment by and to companies in which the Interested Persons have an interest;
- (xii) the provision to and receipt of electronic (e-commerce) services to/from companies in which the Interested Persons have an interest; and
- (xiii) the following transactions with PT. Bank Sinarmas Tbk:
 - (a) the receipt of advances from PT. Bank Sinarmas Tbk;
 - (b) the provision of supporting security (such as corporate guarantees and indemnities, letters of comfort/awareness, and other security instruments) by the Company due to banking facilities secured by the Group as a condition imposed by PT. Bank Sinarmas Tbk;
 - (c) the borrowing and/or placement of funds with PT. Bank Sinarmas Tbk; and
 - (d) the entry into forex, swap and option transactions for hedging purposes with PT. Bank Sinarmas Tbk.

The Group will benefit from having access to competitive pricing from the different companies in the different business sectors and industries which the Interested Persons operate, in addition to dealing and transacting with unrelated third party customers and/or suppliers of products and/or services.

The Group can also benefit from competitive rates or quotes from PT. Bank Sinarmas Tbk in an expedient manner. By transacting directly with PT. Bank Sinarmas Tbk, the Company may obtain better yields through the elimination of margins which third party intermediaries might ordinarily be expected to earn.

(2) Property-based Transactions

These transactions comprise the sales or rentals of premises in properties (such as office) and/or development projects (such as units in commercial, mixed and resort developments) to or from Interested Persons (but excluding sales of units in residential property development projects of the Group to Interested Persons that are subject to the requirements of Rules 910 to 914 of Chapter 9).

As property development, ownership and management comprises the core businesses of the Group, the inclusion of the above category of transactions within the ambit of the IPT Mandate will facilitate such transactions by the Group with Interested Persons that arise in the ordinary course of business of the Group in a more expeditious manner, and the Group will be able to transact with such Interested Persons in addition to unrelated third parties.

3.5 Review processes and procedures for the IPT Mandate

The Company has in place an internal control system to ensure that transactions with interested persons (including, but not limited to transactions described in paragraph 3.4 above with the Interested Persons referred to in paragraph 3.3 above) are made on normal commercial terms, and are not prejudicial to the interests of the Company and the minority Shareholders. In particular, they include the following in relation to Interested Person Transactions covered by the IPT Mandate:

(1) General Transactions

- (i) each transaction with an Interested Person will have to be approved by the directors of the relevant member of the Group which is a party to the transaction;
- (ii) the terms of each proposed transaction with an Interested Person shall not be less favourable to the relevant member of the Group than the terms offered by or to other unrelated parties, giving due consideration to all circumstances of the transaction, provided that:
 - (a) where the Group proposes to enter into a placement transaction as described in paragraph 3.4(1)(i) above, the review processes and procedures described in paragraph 3.5(1)(v) below in relation to “Placements” shall apply,
 - (b) where the Group proposes to enter into a “receipt of advances” transaction as described in paragraph 3.4(1)(xiii) above, the review processes and procedures described in paragraph 3.5(1)(iv) below in relation to “Borrowings” shall apply, and
 - (c) where the Group proposes to enter into a “leasing of premises” transaction as described in paragraph 3.4(1)(v) above, the Guidelines for Property-based Transactions set forth in Annex A shall apply;
- (iii) in relation to the provision of management services by and to companies in which the Interested Persons have an interest, the Audit Committee of the Company will satisfy itself, by the replacement cost and other relevant factors (including relevant technical expertise, proximity and time zone, ease of communication, quality, availability of other sources, and familiarity) when considering whether the actual cost incurred are on normal commercial terms and on arm’s length basis;
- (iv) in relation to borrowings, the Group will only borrow funds from an Interested Person if the interest rate quoted by the Interested Person is not more than the lowest rate quoted by the Group’s principal bankers for loans of an equivalent amount and tenure. Quotations of rates will be procured from at least two of the Group’s principal bankers (other than bankers which are Interested Persons) each time that funds are proposed to be borrowed from an Interested Person;
- (v) in relation to placements, the Group will only place funds with an Interested Person if the interest rate quoted by the Interested Person is not less than the highest of the rates quoted by the Group’s principal bankers (other than bankers which are Interested Persons) for deposits of an equivalent amount and tenure. Quotations of rates will be procured from at least two of the Group’s principal bankers (other than bankers which are Interested Persons) each time that funds are proposed to be placed with an Interested Person;

In addition to the interest rate factor as described above, the Group will, as far as is possible, place funds with Interested Persons with good credit rating as determined by an international credit rating agency. In the absence of such credit rating, the senior management of the relevant company in the Group (with no interest, direct or indirect, in the transaction) when determining whether or not to make such placement, will take into consideration factors including, but not limited to, operational requirements and risks, location of operations, country of incorporation of the relevant company in the Group, the Interested Person’s willingness to transact with the Group, and other pertinent factors;

- (vi) in relation to forex, swap and options, the Group will only enter into forex, swap and option transactions with an Interested Person if the rates quoted by the Interested Person are no less favourable to the Group than those quoted by the Group's principal bankers (other than bankers which are Interested Persons). Quotations of rates will be procured from at least two of the Group's principal bankers (other than bankers which are Interested Persons) each time that a forex, swap or option transaction is proposed to be entered into with an Interested Person; and
- (vii) in addition, the Company will monitor the transactions described in paragraph 3.4(1)(xiii) above entered into with Interested Persons as follows:
 - (a) where the aggregate value of funds placed with the same Interested Person (as such term is construed under Chapter 9) shall at any time exceed the consolidated total equity attributable to owners of the Company (based on its latest audited financial statements), each subsequent placement of funds with the same Interested Person shall require the prior approval of the Audit Committee; and
 - (b) where the aggregate principal amount of all forex, swap and option transactions entered into with the same Interested Person exceeds at any time the equivalent of the consolidated total equity attributable to owners of the Company (based on its latest audited financial statements), each subsequent forex, swap or option transaction to be entered into with the same Interested Person shall require prior approval of the Audit Committee.

(2) Property-based Transactions

- (i) the terms of the transaction with the Interested Person shall be in accordance with (where applicable) the Guidelines for Property-based Transactions set forth in Annex A; and
- (ii) each transaction with an Interested Person will have to be approved by the directors of the relevant member of the Group which is a party to the transaction.

3.6 General processes and procedures for all Interested Person Transactions

The following practices shall apply to the review/approval procedures for all transactions that are carried out with Interested Persons:

- (i) The Board and the Audit Committee shall have overall responsibility for determination of the review procedures established to monitor, review and approve transactions with interested persons, with the authority to sub-delegate to individuals or committees within the Company and/or the Group as they deem appropriate, including but not limited to the internal audit department of the Company.
- (ii) The Audit Committee shall, when it deems necessary, have the right to require the appointment of auditors or other independent professionals to review all matters relating to the IPT Mandate and all Interested Person Transactions carried out pursuant to the IPT Mandate.
- (iii) In the event that a director of the relevant member of the Group or a member of the Audit Committee holds directorships or equity interest in the Interested Persons, or is interested in a transaction with an interested person (including an Interested Person), he or she will abstain from reviewing/approving that particular transaction.
- (iv) All transactions with interested persons will be properly documented and submitted to the Audit Committee for review on a quarterly basis.
- (v) The annual audit plan of the Company will include a review of the transactions carried out with Interested Persons during the financial year pursuant to the IPT Mandate to ensure that the review procedures and guidelines for such transactions have been adhered to. The internal auditor shall report directly to the Audit Committee on all of its findings from the review of the Interested Person Transactions.

- (vi) The Board will also ensure that all disclosures, approvals and other requirements relating to Interested Persons Transactions, including those required by prevailing legislation, the Listing Manual and applicable accounting standards, are complied with.

3.7 Disclosures

In accordance with the requirements of Chapter 9, the Company will:

- (a) disclose in the Company's annual report the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate during the financial year (as well as in the annual reports for subsequent financial years that the IPT Mandate continues in force); and
- (b) announce the aggregate value of transactions conducted with Interested Persons pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

3.8 Register of Interested Person Transactions

The Company maintains a register of Interested Person Transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they are entered into), and the Company's annual internal audit plan will incorporate a review of the Interested Person Transactions recorded in the register to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

The aggregate amount of Interested Person Transactions below S\$100,000 is not significant.

3.9 Review by Audit Committee

The Audit Committee will review the internal audit reports on Interested Person Transactions carried out with Interested Persons during the financial year on at least a quarterly basis to ascertain that the guidelines and review procedures for Interested Person Transactions have been complied with.

If during any of the reviews by the Audit Committee, the Audit Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or manner in which, the business activities of the Group or the Interested Persons are conducted, the Company will revert to Shareholders for a fresh general mandate based on new guidelines and review procedures so that Interested Person Transactions will be carried out at arm's length, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If a member of the Audit Committee has an interest in an Interested Person Transaction to be reviewed by the Audit Committee, he will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from any decision-making in respect of that transaction and the review of the established review procedures for the Interested Person Transaction and approval of that transaction will be undertaken by the remaining members of the Audit Committee.

3.10 Audit Committee's Statement

The Audit Committee of the Company having considered the scope, rationale and benefit for compliance and review procedures of the IPT Mandate, confirms that (i) the methods and procedures for determining transaction prices of Interested Person Transactions as set out in paragraph 3.5 above, have not changed since the Latest Shareholders' Approval; and (ii) the methods and procedures in (i) above, are sufficient to ensure that such Interested Person Transactions will be carried out on normal commercial terms which are not prejudicial to the interests of the Company and/or the independent Shareholders.

However, should the Audit Committee subsequently no longer be of this view, the Company will revert to Shareholders for a fresh mandate based on new guidelines and/or review procedures.

4. DIRECTORS' RECOMMENDATIONS

The Directors of the Company (other than the Interested Directors as stated below), have considered the scope, rationale and benefit for compliance and review processes and procedures of the IPT Mandate and the statement of the Audit Committee in respect thereof, and believe that the renewal of the IPT Mandate is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the IPT Mandate as set out in the Notice of 2025 AGM dated 4 April 2025.

The Interested Directors, being Mr. Frankle (Djafar) Widjaja, Mr. Franky Oesman Widjaja and Ms. Deborah Widjaja, have abstained from making any recommendation on the renewal of the IPT Mandate. The same Interested Directors have undertaken to ensure that their associates will abstain from voting on the said ordinary resolution at the 2025 AGM. FBC and WFMT3, associates of the Widjaja Family, holding shares in the Company which are Interested Persons, together with their associates, will abstain from voting on the ordinary resolution relating to the renewal of the IPT Mandate at the 2025 AGM, and the Company will disregard any votes cast by them in respect thereof.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests of Directors

As at 28 February 2025, being the latest practicable date ("**Latest Practicable Date**") prior to the printing of this Appendix, none of the Directors of the Company has any interest, direct or indirect, in the ordinary shares in the capital of the Company ("**Shares**").

5.2 Interests of Substantial Shareholders

The interests of the substantial Shareholders in the Shares of the Company, as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Name	Direct Interest	Number of Shares		% ⁽¹⁾
		% ⁽¹⁾	Deemed Interest	
FBC	637,344,964	84.00	-	-
WFMT3 ⁽²⁾	-	-	637,344,964	84.00

Notes:

(1) Percentage calculated based on 758,768,832 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

(2) The deemed interest of WFMT3 arises from its interest in 637,344,964 Shares held by FBC in the Company.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Guidelines for Property-based Transactions

1. General

All transactions relating to sales and/or rentals of units must be carried out in the ordinary course of business of the transacting member of the Group (the “**Entity At Risk**”) whose principal activities shall include property development, sale and/or rental of premises in properties (such as office) and/or development projects (such as units in commercial, mixed and resort developments).

2. Sales of properties

The following guidelines shall apply to sales by an Entity At Risk of premises in its properties (such as office) and/or development projects (such as units in commercial, mixed and resort developments) to Interested Persons:

- (i) In respect of sales of units in property projects (whether commercial or otherwise) which are developed or to be developed for sale to members of the general public:
 - (a) the terms of sale to an Interested Person shall be no more favourable than those offered to members of the public from time to time; and
 - (b) where, in order to generate sales, preferential discounts and/or incentives are offered to members of the public for the purchase of units in the development project concerned, the Interested Person shall be entitled to take an equity stake in such offers on the same footing as members of the public.

The above guidelines shall operate independently of any scheme affording preferential discounts for the purchase of units in development properties of the Group that may be implemented from time to time for the benefit of employees (“**staff scheme**”). In relation to Interested Persons who also qualify under any staff scheme, in the event of any inconsistency between these guidelines and the rules of the staff scheme, these guidelines shall prevail.

- (ii) In respect of sales other than those referred to in (i) above by open tender, invitation to bid, or private treaty, the following guidelines shall apply:
 - (a) any sale of property by an Entity At Risk to an Interested Person (whether by open tender, invitation to bid, or private treaty) shall be transacted at not less than the market price of the property concerned, and on such terms and conditions consistent with prevailing industry practice and market norms;
 - (b) the market price of the property shall be determined by the directors of the Entity At Risk, and shall be supported by a valuation from an independent professional valuer of standing and repute appointed by the Entity At Risk for the proposed sale; and
 - (c) the professional valuer to be appointed shall be subject to approval of the Audit Committee.

3. Rental of properties

The following guidelines shall apply to rentals by an Entity At Risk from or to Interested Persons:

- (i) In respect of rental of units in office spaces, the terms of rental (including the rental price) shall be no less favourable than those offered to members of the public at the relevant time.
- (ii) In respect of rental of office spaces other than those referred to in (i) above by open tender, invitation to bid, or private treaty, the following guidelines shall apply:
 - (a) any rental of office spaces by an Entity At Risk from or to an Interested Person (whether by open tender, invitation to bid, or private treaty) shall be transacted on terms and conditions consistent with prevailing industry practice and market norms;
 - (b) the rental price for the office spaces shall be determined by the directors of the Entity At Risk, and shall be supported by a valuation from an independent professional valuer of standing and repute appointed by the Entity At Risk for the proposed purchase; and
 - (c) the professional valuer to be appointed shall be subject to approval of the Audit Committee.