



ACQUISITION OF COMPANY AND PROPERTIES BY A SUBSIDIARY

The Board of Directors (the “**Board**” or “**Directors**”) of Bonvests Holdings Limited (“the **Company**” and together with its subsidiaries, the “**Group**”) wishes to make the following announcements.

Acquisition of Goldcove SA

Goldcove Pte Ltd (“**Goldcove**”), a wholly-owned subsidiary of the Company, has acquired 2,999 shares in Goldcove SA, a company registered in Morocco (“**Goldcove SA**”) comprising 99.97% equity interest in Goldcove SA at a cash consideration of 353,900 Moroccan Dirhams (inclusive of transaction costs) equivalent to approximately 51,000 Singapore Dollars.

Acquisition of hotel and properties in Morocco

Goldcove SA has entered into agreements with third party vendors to acquire a hotel and certain properties in Marrakech, Morocco (the “**Properties**”) to be held by Goldcove SA (the “**Acquisition**”).

The Properties comprise (1) La Maison Arabe, a riad-hotel located in The Medina of Marrakech with 32 rooms and suites, two restaurants, a wellness center, swimming pool, cooking school and an adjacent riad for hotel operations and (2) a plot of land with a country club and swimming pool located 15 minutes away by hotel shuttle, with a total land area of approximately 33,322 square metres. The purchase consideration of the Properties is approximately 207,521,000 Moroccan Dirhams (inclusive of transaction costs) equivalent to approximately 29,881,000 Singapore Dollars.

The Acquisition is in the ordinary course of business of the Company and will be financed by internal funds and bank borrowings. It is not expected to have a material impact on the Group’s consolidated earnings and net tangible assets per share of the Company for the current financial year ending 31 December 2019.

None of the Directors, substantial shareholders or controlling shareholders has any interest, direct or indirect, in the Acquisition, other than their shareholdings in the Company.

By order of the Board
Ms Foo Soon Soo
Company Secretary

3 September 2019