

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES****Company Registration No. 196900282M**

Unaudited Financial Statements for the Period Ended 31 March 2016

**Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

1(a) Income Statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Group</b>		
	<b>First Quarter Ended</b>		<b>Increase/</b>
	<b>31/03/2016</b>	<b>31/03/2015</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	59,048	50,948	15.9
Other income including interest income (Note 1a(i))	2,734	1,932	41.5
Changes in inventories of finished goods (Note 1a(ii))	(251)	(274)	(8.4)
Materials and consumables used (Note 1a(ii))	(4,394)	(4,062)	8.2
Employee benefit costs (Note 1a(iii))	(20,526)	(17,018)	20.6
Depreciation and amortisation expenses	(5,641)	(4,396)	28.3
Other operating expenses (Note 1a(i))	<u>(19,190)</u>	<u>(16,565)</u>	15.8
Profit from operations	11,780	10,565	11.5
Finance costs (Note 1a(v))	<u>(1,571)</u>	<u>(560)</u>	180.5
Profit before taxation	10,209	10,005	2.0
Taxation (Note 1a(vi))	<u>(1,878)</u>	<u>(1,761)</u>	6.6
Net profit for the period	<u>8,331</u>	<u>8,244</u>	1.1
Attributable to:			
Equity holders of the Company	7,825	7,858	(0.4)
Non-controlling interests	506	386	31.1
Net profit for the period	<u>8,331</u>	<u>8,244</u>	1.1
<b>Earnings per share</b>			
Basic earnings per share (cents)	1.946	1.954	
Diluted earnings per share (cents)	1.946	1.954	

Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>First Quarter Ended</b>		
	<b>31/03/2016</b>	<b>31/03/2015</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
Net profit for the period	8,331	8,244	1.1
Other comprehensive income/(expense) :			
Items that may be reclassified subsequently to profit or loss :			
Currency translation adjustments on foreign operations	(8,961)	3,761	Nm
Financial assets, available-for-sale - Fair value (loss)/gain	(3,967)	3,883	Nm
Other comprehensive (expense)/income for the period, net of tax	<u>(12,928)</u>	<u>7,644</u>	Nm
Total comprehensive expense for the period	<u>(4,597)</u>	<u>15,888</u>	Nm
Total comprehensive expense attributable to:			
Equity holders of the Company	(5,094)	15,506	Nm
Non-controlling interests	497	382	30.1
Total comprehensive expense for the period	<u>(4,597)</u>	<u>15,888</u>	Nm

Nm denotes Not meaningful

#### **Explanatory Notes**

Note 1a(i) Included in "Other income including interest income" and "Other operating expenses" are the following items:

	<b>Group</b>	
	<b>First Quarter Ended</b>	
	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
after crediting (other income including interest income):		
Interest income	61	125
Gain on disposal of property, plant and equipment	-	5
Foreign exchange gain (Note 1a(iv))	325	-
after debiting (other operating expenses):		
Fair value loss on financial assets, at fair value through profit or loss	975	102
Loss on disposal of property, plant and equipment	7	-
Property, plant and equipment written off	140	139
Foreign exchange loss (Note 1a(iv))	-	80

Note 1a(ii) "Changes in inventories" and "Materials and consumables used" for the period ended 31 March 2016 increased in aggregate due mainly to the corresponding increase in revenue from the Industrial and Hotel Divisions.

Note 1a(iii) Employee benefit costs for the year ended 31 March 2016 increased due mainly to increase in wage related costs and headcount for the Industrial and Hotel Divisions.

Note 1a(iv) Foreign exchange gain for the period ended 31 March 2016 was due mainly to the appreciation of the Singapore Dollar against the Australian Dollar.

Note 1a(v) Finance costs for the period ended 31 March 2016 increased due mainly to higher borrowings and higher interest rates.

Note 1a(vi) The tax charge can be analysed as follows:

	<b>Group</b>	
	<b>First Quarter Ended</b>	
	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current taxation charge	2,134	1,751
Deferred taxation charge (reversed)/recognised	(256)	10
	<u>1,878</u>	<u>1,761</u>

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	<b>Note</b>	<b>Group</b>		<b>Company</b>	
		<b>31/03/2016</b>	<b>31/12/2015</b>	<b>31/03/2016</b>	<b>31/12/2015</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>					
Investment properties	A	563,202	547,522	-	-
Property, plant and equipment	B	479,112	483,592	742	783
Subsidiaries		-	-	565,284	550,462
Available-for-sale financial assets	C	40,548	44,516	-	-
Club memberships		131	131	131	131
Intangible assets		8,415	8,151	-	-
Long-term receivables		753	787	-	-
Long-term prepayments		42,164	43,563	-	-
Deferred income tax assets		2,432	2,575	-	-
		<u>1,136,757</u>	<u>1,130,837</u>	<u>566,157</u>	<u>551,376</u>
<b>Current assets</b>					
Inventories		4,104	4,250	-	-
Financial assets, at fair value through profit or loss		3,691	4,666	-	-
Trade and other receivables		29,577	30,869	71	113
Advances to subsidiaries (non-trade)		-	-	27,361	28,855
Cash and bank balances	refer to 1(c)	25,374	31,182	1,875	1,712
	D	<u>62,746</u>	<u>70,967</u>	<u>29,307</u>	<u>30,680</u>
<b>Non current assets held for sale</b>		247	256	-	-
<b>Total assets</b>		<u>1,199,750</u>	<u>1,202,060</u>	<u>595,464</u>	<u>582,056</u>
<b>Equity attributable to equity holders of the Company</b>					
Share capital		254,139	254,139	254,139	254,139
Retained profits	refer to 1(d)(i)	671,692	663,867	53,570	55,194
Other components of equity	refer to 1(d)(i)	(56,979)	(44,060)	-	-
		868,852	873,946	307,709	309,333
<b>Non-controlling interests</b>	refer to 1(d)(i)	7,180	6,683	-	-
<b>Total equity</b>		<u>876,032</u>	<u>880,629</u>	<u>307,709</u>	<u>309,333</u>
<b>Non-current liabilities</b>					
Long-term borrowings and obligations under finance leases - secured	E	62,795	62,928	-	-
Long-term liabilities		13,797	13,611	-	-
Derivative financial liabilities		66	66	-	-
Gratuity on retirement		521	537	-	-
Deferred income tax liabilities		7,878	8,222	-	-
		<u>85,057</u>	<u>85,364</u>	<u>-</u>	<u>-</u>

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31/03/2016</u>	<u>31/12/2015</u>	<u>31/03/2016</u>	<u>31/12/2015</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Current liabilities</b>					
Trade and other payables		44,650	50,272	1,012	922
Derivative financial liabilities		31	31	-	-
Current income tax liabilities		7,616	6,261	102	124
Short-term borrowings and obligations under finance leases - secured	E	186,364	179,503	124,802	118,452
Advances from subsidiaries (non-trade)		-	-	161,839	153,225
	D	<u>238,661</u>	<u>236,067</u>	<u>287,755</u>	<u>272,723</u>
<b>Total equity and liabilities</b>		<u>1,199,750</u>	<u>1,202,060</u>	<u>595,464</u>	<u>582,056</u>

The material variances noted from the statement of financial position items as at 31 March 2016 as compared with those of 31 December 2015 are explained as follows:

- (A) "Investment properties" increased due mainly to the newly acquired commercial properties in Perth, Australia.
- (B) "Property, plant and equipment" decreased due mainly to exchange rate fluctuation, partially offset by the development costs for the hotel in Bintan and the second hotel in the Maldives.
- (C) "Available-for-sale financial assets" decreased due mainly to fair value loss based on market value of quoted equities.
- (D) Notwithstanding the Group and the Company having negative working capital, the Group and the Company manage the liquidity risk by ensuring there are sufficient cash and marketable securities to meet all normal operating commitments on a timely and cost-effective manner, positive cashflow from operating activities, having adequate amount of credit facilities and the ability to close market positions at short notice.
- (E) "Long-term borrowings - secured" and "Short-term borrowings - secured" increased in aggregate due mainly to additional draw down of bank borrowings for the acquisition of commercial properties in Perth, Australia and the development costs for the hotel in Bintan and the second hotel in the Maldives.
- 1(b)(ii) Aggregate amount of group's borrowings, debt securities and obligations under finance lease

	<u>Group</u>			
	<u>As At 31/3/2016</u>		<u>As At 31/12/2015</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Amount repayable in one year or less, or on demand	186,364	-	179,503	-
Amount repayable after one year	62,795	-	62,928	-

#### Details of collaterals

The collaterals for the group's secured borrowings as at 31 March 2016 are as follows :

- Freehold properties, equipment and business of a foreign subsidiary
- First legal mortgage, rental proceeds, interests in tenancy agreements and insurance policies of the investment property at 541 Orchard Road, Singapore
- First legal mortgage, rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies of the hotel at 39 Scotts Road, Singapore
- First legal mortgage, rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies of the hotel at 707 Wellington Street, Perth WA 6000, Australia

The collaterals for the group's finance lease as at 31 March 2016 are as follows :

- The equipment and vehicles of a local subsidiary
- The vehicle of a foreign subsidiary

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>First Quarter Ended</b>	
	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash Flows from Operating Activities		
Profit before income tax	10,209	10,005
Adjustments for:		
Depreciation of property, plant and equipment	5,641	4,396
Dividend income	(7)	(17)
Interest income	(61)	(125)
Loss/(gain) on disposal of property, plant and equipment	7	(5)
Property, plant and equipment written off	140	139
Fair value loss on financial assets at fair value through profit or loss	975	102
Interest expense	1,571	560
Replaced components of improvements to investment properties written off	33	52
Operating profit before working capital changes	18,508	15,107
Decrease in inventories	146	215
Decrease/(increase) in operating receivables	2,073	(1,670)
Decrease in operating payables	(5,394)	(4,059)
Cash generated from operations	15,333	9,593
Income tax paid	(828)	(526)
Net cash generated from operating activities	14,505	9,067
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(6,987)	(2,016)
Payment for long-term prepayment	(3,087)	(1,859)
Purchase of investment properties	(16,219)	(153)
Purchase of available-for-sale financial assets	-	(524)
Proceeds from sale of financial assets, at fair value through profit or loss	-	353
Proceeds from disposal of property, plant and equipment	18	19
Investment income		
- Interest received	61	124
- Dividends received	7	17
Net cash used in investing activities	(26,207)	(4,039)
<b>Cash Flows from Financing Activities</b>		
Proceeds from bank borrowings	21,254	650
Repayment of bank borrowings	(13,123)	(342)
Proceeds from finance lease	-	(841)
Payment of finance lease	(836)	-
Interest paid	(1,571)	(560)
Net cash generated from/(used in) financing activities	5,724	(1,093)
Net (decrease)/increase in cash and cash equivalents	(5,978)	3,935
Effect of foreign exchange rate changes	338	567
Cash and cash equivalents at beginning	30,752	22,580
Cash and cash equivalents at end (Note A)	25,112	27,082

**Note A**

**Cash and cash equivalents**

	<b>S\$'000</b>	<b>S\$'000</b>
Cash and cash equivalents comprise:		
Cash and bank balances	20,074	21,416
Fixed deposits	5,300	6,741
Less : Bank overdrafts	(262)	(1,075)
	25,112	27,082

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**Statement of Changes in Equity**

**The Group**

	Attributable to equity holders of the Company								Non-controlling interests	Total equity
	Share capital	Retained profits	Revaluation surplus reserve	Fair value reserve	Currency translation reserve	Premium paid on acquisition of non-controlling interests	Hedging reserve	Total		
<b>Balance at 1 January 2016</b>	<u>S\$'000</u> 254,139	<u>S\$'000</u> 663,867	<u>S\$'000</u> 13,583	<u>S\$'000</u> 24,072	<u>S\$'000</u> (44,506)	<u>S\$'000</u> (37,112)	(97)	<u>S\$'000</u> 873,946	<u>S\$'000</u> 6,683	<u>S\$'000</u> 880,629
<b>Changes in equity for the period</b>										
Total comprehensive income/(expense) for the period	-	7,825	-	(3,967)	(8,952)	-	-	(5,094)	497	(4,597)
<b>Balance at 31 March 2016</b>	254,139	671,692	13,583	20,105	(53,458)	(37,112)	(97)	868,852	7,180	876,032
<b>Balance at 1 January 2015</b>	254,139	621,459	13,583	7,662	(46,235)	(37,112)	-	813,496	5,654	819,150
<b>Changes in equity for the period</b>										
Total comprehensive income for the period	-	7,858	-	3,883	3,765	-	-	15,506	382	15,888
<b>Balance at 31 March 2015</b>	254,139	629,317	13,583	11,545	(42,470)	(37,112)	-	829,002	6,036	835,038

**The Company**

	Share capital	Retained profits	Total equity
<b>Balance at 1 January 2016</b>	<u>S\$'000</u> 254,139	<u>S\$'000</u> 55,194	<u>S\$'000</u> 309,333
<b>Changes in equity for the period</b>			
Total comprehensive expense for the period	-	(1,624)	(1,624)
<b>Balance at 31 March 2016</b>	254,139	53,570	307,709
<b>Balance at 1 January 2015</b>	254,139	91,106	345,245
<b>Changes in equity for the period</b>			
Total comprehensive expense for the period	-	(931)	(931)
<b>Balance at 31 March 2015</b>	254,139	90,175	344,314

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There has been no change in the company's share capital since the end of the previous period reported on.

The company has no treasury shares and no outstanding options as at the end of the current financial year reported on and as at the end of the corresponding period of the immediately preceding financial year.

1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

There were no treasury shares as at 31 March 2016 and 31 December 2015. The total number of issued shares as at 31 March 2016 was 402,167,668 (31 December 2015: 402,167,668).

1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

2 **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in paragraph 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") relevant to its operations and effective for annual period beginning on or after 1 January 2016.

The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor had any significant impact on the Group's financial statements.

6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	First Quarter Ended 31/03/2016	First Quarter Ended 31/03/2015
Earnings per ordinary share after deducting any provision for preference dividends:		
Based on weighted average number of ordinary shares in issue (cents)	1.946	1.954
On a fully diluted basis (cents)	1.946	1.954

As at 31 December 2015, there was no outstanding share options.

7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
Net asset value per ordinary share (S\$)	2.16	2.17	0.77	0.77

The net asset values per ordinary share as at 31 March 2016 and 31 December 2015 were calculated based on 402,167,668 ordinary shares.

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Segment Revenue	Group		Increase/ (Decrease) %
	First Quarter Ended		
	31/03/2016 S\$'000	31/03/2015 S\$'000	
Property - Rental	6,901	6,558	5.2
Hotel	34,640	28,897	19.9
Industrial	17,500	15,476	13.1
Investment	7	17	(58.8)
Property - Development	-	-	Nm
<b>Total</b>	<b>59,048</b>	<b>50,948</b>	<b>15.9</b>
Segment Results	Group		Increase/ (Decrease) %
	First Quarter Ended		
	31/03/2016 S\$'000	31/03/2015 S\$'000	
Property - Rental	4,925	4,601	7.0
Hotel	5,406	4,198	28.8
Industrial	2,924	2,307	26.7
Investment	(958)	(92)	941.3
Property - Development	(2)	(2)	Nm
Others <sup>1</sup>	(576)	(572)	0.7
	11,719	10,440	12.3
Finance costs	(1,571)	(560)	180.5
Interest income	61	125	(51.2)
<b>Profit before taxation</b>	<b>10,209</b>	<b>10,005</b>	<b>2.0</b>

Nm denotes Not meaningful

<sup>1</sup> Others include Corporate expenses

#### **FIRST QUARTER 2016 ANNOUNCEMENT**

##### **Overall Performance of the Group**

The revenue of the Group for the quarter ended 31 March 2016 ('1Q2016') of S\$59.048 million increased by 15.9% from S\$50.948 million for the quarter ended 31 March 2015 ('1Q2015'). This was due mainly to higher revenue from the Property - Rental, Industrial and Hotel Divisions partially offset by lower revenue from the Investment Division.

Profit before taxation for 1Q2016 of S\$10.209 million increased by 2.0% from S\$10.005 million for 1Q2015. This was due mainly to higher contributions from the Property - Rental, Hotel and Industrial Divisions, partially offset by higher losses from the Investment Division and higher finance costs.

##### **Property- Rental Division**

Revenue for the Property - Rental Division of S\$6.901 million for 1Q2016 increased by 5.2% from S\$6.558 million for 1Q2015 due mainly to higher occupancy and rental revenue from the newly acquired commercial properties in Perth, Australia.

Segment profit of S\$4.925 million for 1Q2016 increased by 7.0% from 1Q2015 profit of S\$4.601 million due mainly to higher rental revenue.

##### **Hotel Division**

Revenue for the Hotel Division of S\$34.640 million for 1Q2016 increased by 19.9% from S\$29.897 million for 1Q2015 due mainly to revenue from the hotel, Four Points by Sheraton Perth acquired in October 2015.

Segment profit of S\$5.406 million for 1Q2016 increased by 28.8% from S\$4.198 million for 1Q2015 due mainly to higher revenue.



### **Industrial Division**

Revenue for the Industrial Division of S\$17.500 million for 1Q2016 increased by 13.1% from S\$15.476 million for 1Q2015 due mainly to the rollover effect of existing contracts and new contracts secured.

Segment profit of S\$2.924 million for 1Q2016 increased by 26.7% from 1Q2015 profit of S\$2.307 million due mainly to the increase in revenue and income from Government grant.

### **Investment Division**

Revenue for the Investment Division of S\$0.007 million for 1Q2016 decreased by 58.8% from S\$0.017 million for 1Q2015 due mainly to absence of sale of securities and interest income.

Segment loss of S\$0.958million for 1Q2016 increased by 941.3% from S\$0.092 million for 1Q2015 due mainly to higher fair value loss in 1Q2016 on the market value of quoted equities.

### **Property - Development Division**

Since the completion of the villas development project in Tunisia in 2008, the Group has not embarked on any new property development project. Segmental losses of S\$2,000 for 1Q2016 and S\$2,000 for 1Q2015 were due to general and administrative expenses incurred.

### **Statement of Cash Flows**

#### **First Quarter 2016**

Net decrease in cash and cash equivalents of S\$5.978 million was due to net cash used in investing activities of S\$26.207 million, partially offset by net cash generated from operating activities of S\$14.505 million and financing activities of S\$5.724 million. For details, please refer to Part 1(c).

Net cash generated from operating activities was due mainly to positive cash flow generated from business operations.

Net cash used in investing activities was due mainly to the acquisition of commercial properties in Perth, Australia and development costs for the hotel in Bintan and the second hotel in the Maldives.

Net cash generated from financing activities was due to net proceeds from bank borrowings, partially offset by payment of finance leases, interest and dividends.

**9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The property rental markets in Singapore and Tunis are expected to remain stable in the near term. The acquisition of the commercial properties in Perth, Australia have been completed on 24 February 2016 is expected to contribute to rental income.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging. Construction has commenced for the Group's hotel in Bintan, the second hotel in the Maldives and the hotel in Douz, Tunisia.

The Industrial Division will continue to be prudent in its costs management and optimised its resources due to competitive market conditions.

The performance of the Investment Division will continue to be affected by volatility of the various stock markets.

No revenue contribution is expected from the Property Development Division as there is no property development project currently.

Note 10a The above note contains forward looking statements that involve a fair amount of uncertainties pertaining to future operating conditions. Actual future performance may differ from those views expressed as a result of a number of uncertainties and assumptions such as the general economy and industry conditions, level of market competition and shift in supply or demand patterns. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

11 **Dividend**

- (a) **Current Financial Period Reported On**  
Any dividend declared for the current financial period reported on? No.
- (b) **Corresponding Period of the Immediately Preceding Financial Year**  
Any dividend declared for the corresponding period of the immediately preceding financial year? No.
- (c) **Date payable**  
Not applicable.
- (d) **Books closure date**  
Not applicable.

12 **If no dividend has been declared/recommended, a statement to that effect**  
Not applicable.

13 **If no IPT mandate has been obtained, a statement to that effect**

Bonvests Holdings Limited has not obtained a general mandate from shareholders.

14 **Confirmation of procurement of undertakings from all directors and executives officers**

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officer in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

15 **Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial statements to be false or misleading in any material aspect.

BY ORDER OF THE BOARD  
Foo Soon Soo  
Company Secretary

9 May 2016