

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Interim Financial Statements for the Year Ended 31 December 2024

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

1(a) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group		Increase/ (Decrease) %	Group		Increase/ (Decrease) %
	Second half year ended 31 December			Full Year ended 31 December		
	2024 S\$'000	2023 S\$'000		2024 S\$'000	2023 S\$'000	
Revenue (Note 1a(i))	115,259	111,386	3.5	224,250	216,758	3.5
Other income and other gains						
- Interest income	333	368	(9.5)	563	582	(3.3)
- Other income (Note 1a(ii))	2,556	1,630	56.8	3,465	2,704	28.2
- Other gains (Note 1a(ii))	7,565	8,458	(10.6)	6,798	8,086	(15.9)
Changes in inventories of finished goods	(90)	(607)	(85.2)	465	(933)	Nm
Materials and consumables purchased (Note 1a(iii))	(12,334)	(12,426)	(0.7)	(25,122)	(23,504)	6.9
Employee benefit costs (Note 1a(iv))	(41,067)	(38,385)	7.0	(79,756)	(73,461)	8.6
Depreciation expenses (Note 1a(v))	(13,130)	(11,944)	9.9	(27,254)	(25,534)	6.7
(Impairment loss) / Write-back on financial assets	(322)	75	Nm	(313)	143	Nm
Other operating expenses (Note 1a(ii))	(38,731)	(37,128)	4.3	(75,269)	(73,106)	3.0
Finance costs (Note 1a(vi))	(9,446)	(10,026)	(5.8)	(19,145)	(19,198)	(0.3)
Profit before income tax	10,593	11,401	(7.1)	8,682	12,537	(30.7)
Income tax expense (Note 1a(viii))	(6,501)	(3,167)	105.3	(6,826)	(5,530)	23.4
Profit after income tax	4,092	8,234	(50.3)	1,856	7,007	(73.5)
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss :						
Currency translation (losses)/gains arising from consolidation (Note 1a(ix))	(1,026)	(11,152)	(90.8)	2,183	(700)	Nm
Exchange (losses)/gains relating to net investment hedge	(78)	80	Nm	567	(890)	Nm
	(1,104)	(11,072)	(90.0)	2,750	(1,590)	Nm
Items that will not be reclassified subsequently to profit or loss :						
Currency translation (losses)/gains arising from consolidation	(1)	(1)	(31.0)	(1)	1	Nm
Remeasurement of retirement benefits, net of tax	4	161	(97.5)	4	161	(97.5)
Financial assets at fair value through other comprehensive income						
- Fair value losses - equity investments	(39)	(1,159)	(96.6)	(843)	(925)	(8.9)
Other comprehensive income, net of tax	(1,140)	(12,071)	(90.6)	1,910	(2,353)	Nm
Total comprehensive income/(loss)	2,952	(3,837)	Nm	3,766	4,654	(19.1)
Profit attributable to:						
Equity holders of the Company	4,095	8,230	(50.2)	1,866	7,167	(74.0)
Non-controlling interests	(3)	4	Nm	(10)	(160)	(93.8)
	4,092	8,234	(50.3)	1,856	7,007	(73.5)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	2,955	(3,840)	Nm	3,776	4,813	(21.5)
Non-controlling interests	(3)	3	Nm	(10)	(159)	(93.4)
	2,952	(3,837)	Nm	3,766	4,654	(19.1)
Earnings per share attributable to equity holders of the Company (expressed in cents per share)						
- Basic	1.020	2.050		0.465	1.785	
- Diluted	1.020	2.050		0.465	1.785	

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Revenue

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full Year ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from contracts with customers:				
Hotel operations	82,432	81,935	159,951	159,680
Waste disposal and contract cleaning services	22,546	19,502	44,128	37,433
Car parking fees and service charge	1,213	1,181	2,559	2,504
	<u>106,191</u>	<u>102,618</u>	<u>206,638</u>	<u>199,617</u>
Other revenue:				
Rental income	9,068	8,768	17,612	17,141
	<u>9,068</u>	<u>8,768</u>	<u>17,612</u>	<u>17,141</u>
	<u>115,259</u>	<u>111,386</u>	<u>224,250</u>	<u>216,758</u>
Timing of revenue recognition for revenue from contracts with customers				
At a point in time	35,270	70,975	70,351	105,544
Over time	70,921	31,643	136,287	94,073
	<u>106,191</u>	<u>102,618</u>	<u>206,638</u>	<u>199,617</u>

Note 1a(ii) Included in "Other income", "Other gains" and "Other operating expenses" are the following items:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full Year ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Other income includes:				
Management fee charged to related companies	109	102	223	206
Government grants and other rebates	1,579	831	1,899	1,370
Other gains include:				
Foreign exchange gain/(loss), net (Note 1a(vii))	506	515	(328)	48
Fair value gain on investment properties - net	6,980	7,888	6,980	7,888
Gain on disposal of property, plant and equipment, net	78	56	145	150
Other operating expenses includes:				
Property, plant and equipment written off	7	16	7	16

Note 1a(iii) Materials and consumables purchased for the year ended 31 December 2024 increased due to higher consumption by the Hotel Division.

Note 1a(iv) Employee benefit costs for the year ended 31 December 2024 increased mainly due to increase in wage related costs for the Hotel and Industrial Divisions.

Note 1a(v) Depreciation expenses for the year ended 31 December 2024 increased mainly due to the commencement of hotel operations in Douz, Tunisia in December 2023.

Note 1a(vi) Finance costs for the year ended 31 December 2024 decreased mainly due to repayment of bank borrowings, partially offset by the higher interest rate during the financial year.

Note 1a(vii) Foreign exchange loss for the year ended 31 December 2024 was mainly due to the strengthening of the United States Dollar ("USD") against the Singapore Dollar ("SGD") and offset by the weakening of the EURO against the SGD.

Note 1a(viii) The income tax expense can be analysed as follows:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full Year ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	3,075	2,536	5,749	4,856
Deferred taxation	4,678	851	2,322	776
Over provision in prior years	(1,252)	(220)	(1,245)	(102)
	<u>6,501</u>	<u>3,167</u>	<u>6,826</u>	<u>5,530</u>

Note 1a(ix) Currency translation differences arose mainly from the translation of the net assets of the Group's foreign operations which are denominated in Tunisian Dinar ("TND"), Mauritian Rupee, Australian Dollar ("AUD"), USD, Indonesian Rupiah, Moroccan Dirham and Tanzanian Shilling.

Note 1a(x) Related party transactions

In addition to the related party information disclosed elsewhere in the condensed financial statements, the following are transactions with related parties:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full Year ended 31 December</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Sales and purchases of goods and services :				
Cleaning service fee and waste disposal fee income from a company controlled by a director	129	118	260	240
Management fee income from:				
- Ultimate holding company	1	3	8	5
- Company controlled by a director	107	99	215	201
Sale of goods to a company controlled by a director	5	8	5	8
Rental income from a company controlled by a director	13	8	25	24
Rental expense paid to a company controlled by a director	6	12	11	11
Cleaning service to a director	-	6	11	8
Garden management service from a company controlled by a family member of the directors	6	-	13	-
Design, consultancy services, garden build and setup from a company with significant influence by a family member of the directors	27	-	76	-

1(b)(i) Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	A	606,664	602,837	-	-
Property, plant and equipment	B	594,152	607,887	508	725
Subsidiaries	C	-	-	928,303	922,491
Goodwill		9,270	9,872	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	D	962	1,640	-	-
Financial assets, at fair value through profit or loss ("FVPL")	D	1,500	1,500	-	-
Club memberships		21	21	21	21
Accrued rental income		1,910	1,890	-	-
Long-term prepayments and receivables		18	3	-	-
Deferred income tax assets		3,600	4,396	-	-
		1,218,097	1,230,046	928,832	923,237
Current assets					
Inventories		9,107	8,890	-	-
Trade and other receivables	E	29,282	26,689	33	34
Income tax recoverable		3,229	3,083	-	-
Advances to subsidiaries (non-trade)		-	-	5,308	5,245
Cash and bank balances	refer to 1(c)	29,663	29,686	1,245	2,425
	H	71,281	68,348	6,586	7,704
Total assets		1,289,378	1,298,394	935,418	930,941
Equity attributable to equity holders of the Company					
Share capital		254,139	254,139	254,139	254,139
Retained profits	refer to 1(d)(i)	712,264	713,606	134,391	128,491
Other reserves	refer to 1(d)(i)	(128,126)	(130,033)	-	-
		838,277	837,712	388,530	382,630
Non-controlling interests	refer to 1(d)(i)	120	131	-	-
Total equity		838,397	837,843	388,530	382,630
Non-current liabilities					
Borrowings	G	127,770	241,815	125,000	205,000
Long-term liabilities		9,733	7,139	-	-
Lease liabilities		32,318	32,294	-	-
Deferred income tax liabilities		14,283	14,875	-	-
		184,104	296,123	125,000	205,000
Current liabilities					
Trade and other payables	F	44,102	43,113	761	1,018
Lease liabilities		1,435	1,978	-	-
Income tax liabilities		6,551	5,481	104	86
Borrowings	G	214,789	113,856	154,430	76,144
Advances from subsidiaries (non-trade)		-	-	266,593	266,063
		266,877	164,428	421,888	343,311
Total liabilities		450,981	460,551	546,888	548,311
Total equity and liabilities		1,289,378	1,298,394	935,418	930,941

The material variances noted from the statements of financial position as at 31 December 2024 as compared with those of 31 December 2023 are explained as follows:

- (A) The increase in investment properties was mainly due to the net fair value gains on investment properties and the downward currency translation adjustment on the opening balance caused by the weakening of the AUD and TND against the SGD.
- (B) Property, plant and equipment decreased mainly due to higher depreciation charged during the year, partially offset against additions and the upwards currency translation adjustment on opening balance due to the strengthening of USD against SGD. During the year ended 31 December 2024 the Group acquired property, plant and equipment with an aggregate cost of S\$9,323,000 (31 December 2023: S\$26,359,000) and disposed of property, plant and equipment amounting to S\$223,000 (31 December 2023: S\$230,000).
- (C) Subsidiaries increased mainly due to amounts owing by subsidiaries on long-term loan account. The amounts owing by subsidiaries on long-term loan account are considered an extension of the Company's net investment in the subsidiaries. These are unsecured, interest-free and are not expected to be repaid within one year.

(D) Financial assets at FVOCI and FVPL

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	
Group - 31 December 2024				
Financial assets, at FVOCI	962	-	-	962
Financial assets, at FVPL	-	-	1,500	1,500
Group - 31 December 2023				
Financial assets, at FVOCI	1,640	-	-	1,640
Financial assets, at FVPL	-	-	1,500	1,500

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

There were no transfers between Level 1 and Level 2 during the period.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The following table presents the Level 3 instruments:

	<u>31 December 2024</u>	<u>31 December 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Beginning and end of financial year - Financial assets, at FVPL	1,500	1,500

Valuation techniques and inputs used in Level 3 fair value measurements

Description	Valuation technique	Fair value at 31 December 2024 (S\$'000)	Unobservable inputs ^(a)	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Non-listed convertible bond	Binomial Option Pricing Model	1,500	Discount rate	3%	The higher the discount rate, the lower the fair value
		(2023: 1,500)		(2023: 3%)	

There were no significant inter-relationship between unobservable inputs. There were no transfers between Levels 2 and 3 during the year.

(E) Trade and other receivables

	<u>Group</u>	
	<u>31 December 2024</u>	<u>31 December 2023</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Trade receivables:		
- third parties	15,520	15,088
Loss allowance	(1,002)	(934)
Net trade receivables	14,518	14,154
Other receivables:		
Deposits	712	782
Staff loans	4	12
GST/VAT recoverable	3,507	4,603
Other prepayments	5,392	4,457
Government grant receivable	960	-
Prepayments made to contractors	3,125	1,682
Accrued rental income	221	116
Others	734	780
Accrued management fee income from companies controlled by a director of the Company	109	103
	14,764	12,535
	29,282	26,689

Aging of the Group's trade receivables:

	Amount Owing	Loss Allowance	Net
	S\$'000	S\$'000	S\$'000
Within 30 days	10,739	-	10,739
30 to 60 days	2,034	-	2,034
60 to 90 days	1,030	(3)	1,027
More than 90 days	1,717	(999)	718
	<u>15,520</u>	<u>(1,002)</u>	<u>14,518</u>

The trade and other receivables are expected to be recovered in the ordinary course of business. In relation to the loss allowance on trade receivables, the Group will continue to follow up and/or take appropriate actions as practicable.

The amounts do not relate to the Group's major customers. The loss allowance relates mainly to sales reported prior to FY2019.

The Board is of the opinion that the methodologies used to determine the value of the impairment of the trade and other receivables is reasonable.

The Board is of the view that there is no indication the remaining trade and other receivables are unrecoverable. The Group continues to closely monitor and follow up on the remaining trade and other receivables.

(F) Trade and other payables

	Group	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Trade payables	17,462	15,678
Rental deposits	1,501	1,238
Liabilities incurred for capital expenditure	1,122	1,951
Deferred income	511	729
Social security contributions	597	648
Employee benefits	1,448	2,250
GST/VAT payable	1,966	1,431
Other taxes payable	574	627
Contract liabilities	6,425	6,056
Accrued staff costs	4,507	4,447
Accrued operating expenses	7,983	8,050
Amount due to a related company	6	8
	<u>44,102</u>	<u>43,113</u>

The carrying amounts have been assessed to be a reasonable approximation of their fair values due to their short-term nature.

(G) Long-term borrowings decreased mainly due to partial reclassification of long-term bank borrowings to short-term bank borrowings in the current financial year. The Group is currently in discussion with the banks to refinance the facilities prior to expiry in 2H 2025.

(H) Notwithstanding the Group and the Company's negative working capital as at 31 December 2024, it has sufficient financial resources and liquidity to meet its short-term obligations. The Group has undrawn credit facilities available to be drawn upon if required. The management may also further leverage on unencumbered investment properties and hotel properties for new credit facilities to ensure that the Group has adequate amount of credit facilities. Management will continue to strive to preserve cash with cost management measures and deferment of non-essential capital expenditure. The Group expects to fulfil its payment obligations in the next 12 months through (i) its existing cash balance; (ii) external bank facilities; and (iii) cash flows from operations. After reviewing the most recent projections and having considered measures by the Group to conserve cash resources, together with continued support from the financial institutions, the Group is expected to have sufficient cash flows to continue its operations and meet its financial obligations as and when they fall due.

The Group currently complies with all financial covenants and rolled over all revolving credit facilities as at the date of these financial statements. The Board is confident that bank facilities which are due to expire in 2H 2025 will be refinanced and the Group will be able to continue as a going concern.

(I) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

1(b)(ii) Aggregate amount of group's borrowings, debt securities and lease liabilities

	Group			
	As At 31 December 2024		As At 31 December 2023	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Amount repayable in one year or less	<u>214,589</u>	<u>200</u>	<u>113,663</u>	<u>193</u>
Amount repayable after one year	<u>127,356</u>	<u>414</u>	<u>241,202</u>	<u>613</u>

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2024 are as follows :

- A foreign subsidiary's freehold land and buildings, equipment and business;
- A local subsidiary's investment property, including rental proceeds, interests in tenancy agreements and insurance policies;
- A local subsidiary's freehold land and buildings, including rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies;
- A foreign subsidiary's freehold land and building, and equipment, including rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies; and
- A foreign subsidiary's leasehold land and building, and equipment, including rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies.

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.**

	Group	
	Full Year ended 31 December	
	2024	2023
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	8,682	12,537
Adjustments for:		
Depreciation of property, plant and equipment	27,254	25,534
Property, plant and equipment written off	7	16
Net gain on disposal of property, plant and equipment	(145)	(150)
Fair value gain on investment properties	(6,980)	(7,888)
Amortisation of commission expense capitalised	-	33
Gain on termination of lease	(1)	-
Impairment loss/(Write-back) on financial assets - net	313	(143)
Interest income	(563)	(582)
Interest expense	19,145	19,198
Unrealised currency translation losses/(gain)	1,288	(425)
Changes in working capital:	49,000	48,130
Inventories	28	565
Trade and other receivables	(3,279)	3,063
Trade and other payables	4,819	(3,493)
Cash generated from operations	50,568	48,265
Income tax paid	(4,713)	(4,976)
Net cash provided by operating activities	45,855	43,289
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(10,151)	(23,988)
Additions to investment properties	(172)	(22)
Proceeds from disposal of property, plant and equipment	411	380
Interest received	563	582
Net cash used in investing activities	(9,349)	(23,048)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	6,117	25,046
Repayment of bank borrowings	(18,341)	(13,165)
Principal payment of lease liabilities	(1,808)	(1,666)
Interest paid	(19,548)	(18,970)
Payment to non-controlling shareholders for purchase of shares in subsidiary	-	(6,193)
Dividends paid to equity holders of the Company	(3,212)	(6,424)
Net cash used in financing activities	(36,792)	(21,372)
Net decrease in cash and bank balances	(286)	(1,131)
Cash and cash equivalents		
Beginning of financial year	29,682	30,706
Effect of currency translation of cash and bank balances	267	107
Cash and cash equivalent at end of the year (Note A)	29,663	29,682

Note A**Cash and cash equivalents**

Cash and cash equivalents comprise:

Cash and bank balances

Fixed deposits

Less:

Bank overdrafts

	Group	
	Full Year ended 31 December	
	2024	2023
	S\$'000	S\$'000
Cash and bank balances	23,100	21,806
Fixed deposits	6,563	7,880
Less:		
Bank overdrafts	-	(4)
	29,663	29,682

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.

Condensed interim statements 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	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	254,139	713,606	15,485	(10,726)	(94,228)	(40,564)	837,712	131	837,843
Profit/(loss) after income tax for the year	-	1,866	-	-	-	-	1,866	(10)	1,856
Other comprehensive income/(loss) for the year	-	4	-	(843)	2,750	-	1,911	(1)	1,910
Total comprehensive income/(loss) for the year	-	1,870	-	(843)	2,750	-	3,777	(11)	3,766
2023 final tax-exempt dividend	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Balance at 31 December 2024	254,139	712,264	15,485	(11,569)	(91,478)	(40,564)	838,277	120	838,397
Balance at 1 January 2023	254,139	712,702	15,485	(9,801)	(92,638)	(37,650)	842,237	3,569	845,806
Profit/(loss) after income tax for the year	-	7,167	-	-	-	-	7,167	(160)	7,007
Other comprehensive income/(loss) for the year	-	161	-	(925)	(1,590)	-	(2,354)	1	(2,353)
Total comprehensive income/(loss) for the year	-	7,328	-	(925)	(1,590)	-	4,813	(159)	4,654
2022 final tax-exempt dividend	-	(6,424)	-	-	-	-	(6,424)	-	(6,424)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	(2,914)	(2,914)	(3,279)	(6,193)
Total transactions with owners, recognised directly in equity	-	(6,424)	-	-	-	(2,914)	(9,338)	(3,279)	(12,617)
Balance at 31 December 2023	254,139	713,606	15,485	(10,726)	(94,228)	(40,564)	837,712	131	837,843

The Company

	Share capital	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	254,139	128,491	382,630
Profit after income tax and total comprehensive income for the year	-	9,112	9,112
2023 final tax-exempt dividend	-	(3,212)	(3,212)
Total transactions with owners, recognised directly in equity	-	5,900	5,900
Balance at 31 December 2024	254,139	134,391	388,530
Balance at 1 January 2023	254,139	117,929	372,068
Profit after income tax and total comprehensive income for the year	-	16,986	16,986
2022 final tax-exempt dividend	-	(6,424)	(6,424)
Total transactions with owners, recognised directly in equity	-	10,562	10,562
Balance at 31 December 2023	254,139	128,491	382,630

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 year 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 December 2024 and 31 December 2023. The total number of issued shares as at 31 December 2024 was 401,516,968 (31 December 2023: 401,516,968).

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.

1(e) **Corporate information**

The Company is incorporated as limited liability company and domiciled in Singapore whose shares are publicly traded on the Singapore exchange. These condensed interim consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those relating to investment holding and provision of management services to its subsidiaries.

The immediate and ultimate holding company is Goldvein Holdings Pte. Ltd., a company incorporated in Singapore.

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.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.**

(a) Updates on the efforts taken to resolve each outstanding audit issues.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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.**

The condensed interim financial statements for the full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The condensed interim financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2023.

Critical accounting estimates

The following are the critical accounting estimates used in applying the Group's accounting policies in the financial statements for the half year ended 31 December 2024:

Valuation of Investment properties ("IP") and Impairment of Property, plant and equipment ("PPE")

The Group carries its investment properties at fair value with changes in fair value being recognised in profit and loss account, determined annually by independent, professionally-qualified property valuers. For the purpose of this condensed consolidated interim financial statements for the full year ended 31 December 2024, valuations were obtained from the valuers and resultant fair value changes were recognised in the profit and loss account. In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key valuation methods to determine the fair value of investment properties are direct comparison method and income method.

The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors at each reporting date.

At each financial year end, the Group's finance department

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to prior year valuation report; and
- holds discussions with the independent valuer.

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land and asset under construction are not depreciated. Management performed an assessment for indicators of impairment on PPE and a further impairment assessment was performed where impairment indicators were identified. Determining whether the carrying value of PPE is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs"). This requires the Group to estimate the fair value of the PPE or value in use by estimating the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of future cash flows. No impairment was required as at 31 December 2024 as the recoverable amount of the CGU was estimated to be higher than its carrying amount.

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 standards, amendments and interpretations to existing standards that are mandatory for application for the financial period beginning 1 January 2024 or from their effective date, if later. There were no substantial changes to the Group's accounting policies nor any significant impact on the financial statements arising from the adoption.

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	
	Year Ended 31 December 2024	Year Ended 31 December 2023
Earnings per ordinary share after deducting any provision for preference dividends:		
Based on weighted average number of ordinary shares in issue (cents)	0.465	1.785
On a fully diluted basis (cents)	0.465	1.785
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 31 December 2024, there was no outstanding share options.

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue of 401,516,968 for both periods.

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	
	Year Ended		Year Ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value per ordinary share (S\$)	2.09	2.09	0.97	0.95

Net asset value per share for both periods is computed based on the number of shares (excluding treasury shares) in issue of 401,516,968.

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) %
	Full Year ended 31 December		
	2024 S\$'000	2023 S\$'000	
Rental	20,171	19,646	2.7
Hotel	159,951	159,679	0.2
Industrial	44,128	37,433	17.9
Investment	-	-	Nm
Others	-	-	Nm
Total	224,250	216,758	3.5
Segment result	Group		Increase/ (Decrease) %
	Full Year ended 31 December		
	2024 S\$'000	2023 S\$'000	
Rental	12,218	10,949	11.6
Hotel	35,147	39,048	(10.0)
Industrial	3,519	671	424.4
Investment	(15)	(14)	7.1
Development	(7)	(7)	-
Others ⁽²⁾	(3,324)	(1,848)	79.9
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") ⁽¹⁾	47,538	48,799	(2.6)
Finance costs	(19,145)	(19,198)	(0.3)
Depreciation of property, plant and equipment	(27,254)	(25,534)	6.7
Net fair value gain on investment properties	6,980	7,888	(11.5)
Interest income	563	582	(3.3)
Profit before taxation	8,682	12,537	(30.7)
Income tax expense	(6,826)	(5,530)	23.4
Profit after income tax	1,856	7,007	(73.5)

Nm denotes Not meaningful

¹ EBITDA is defined as profit before interest, depreciation expenses, tax and other gain/(loss)

² Others mainly include Corporate expenses and foreign currency translation gain/(loss)

FULL YEAR 2024 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2024 ('FY2024') of S\$224.250 million increased by 3.5% from S\$216.758 million for the year ended 31 December 2023 ('FY2023'). The increase was mainly attributed to higher revenue from the Industrial Division.

EBITDA for FY2024 of S\$47.538 million decreased by 2.6% as compared to FY2023 EBITDA of S\$48.799 million mainly due to higher operating expenses from the Hotel Division.

Finance cost of S\$19.145 million in FY2024 decreased by 0.3% as compared to S\$19.198 million in FY2023. This decrease was mainly attributed to the repayment of loan borrowings during the financial year, which partially offset the impact of higher interest rates.

The Group's Profit before taxation of S\$8.682 million for FY2024 decreased by 30.7% as compared to S\$12.537 million in FY2023, mainly due to higher depreciation, lower fair value gain on properties and lower EBITDA as explained above.

The Group's tax expense of S\$6.826 million for FY2024 increased by 23.4% as compared to S\$5.530 million in FY2023. The increase in tax expense was mainly due to increase in corporate tax rates and changes in corporate tax treatments in certain countries where the Group operates.

As a result of the above, the Group's profit after taxation for FY2024 amounted to S\$1.856 million, a 73.5% decrease from S\$7.007 million in FY2023.

Rental Division

Revenue for the Rental Division of \$20.171 million for FY2024 increased by 2.7% from S\$19.646 million for FY2023.

Segment EBITDA of S\$12.218 million for FY2024 increased by 11.6% from S\$10.949 million for FY2023 mainly due to increase in revenue and reduction in operating expenses and utilities in FY2024.

Hotel Division

Revenue for the Hotel Division of S\$159.951 million for FY2024 increased by 0.2% from S\$159.679 million for FY2023.

Segment EBITDA of S\$35.147 million for FY2024 decreased by 10.0% from S\$39.048 million for FY2023 mainly due to higher operating expenses and the commencement of hotel operations in Douz, Tunisia in December 2023, which has yet to achieve stabilisation.

Industrial Division

Revenue for the Industrial Division of S\$44.128 million for FY2024 increased by 17.9% from S\$37.433 million for FY2023. The increase mainly due to increases in the contract values of existing contracts, new contracts secured and the rollover effect of contracts secured during FY 2023.

Segment EBITDA of S\$3.519 million for FY2024 increased by 424.4% from S\$0.671 million for FY2023 mainly due to increase in revenue.

Investment Division

Revenue for the Investment Division of Nil in FY2024 and FY2023.

Segment negative EBITDA of S\$0.015 million for FY2024 and S\$0.014 million for FY2023 were mainly due to general and administrative expenses incurred.

Development Division

Segment negative EBITDA of S\$0.007 million for FY2024 and FY2023 were mainly due to general and administrative expenses incurred.

Statement of Cash Flows

Full Year 2024

Net decrease in cash and cash equivalents of S\$0.286 million was due to net cash provided by operating activities of S\$45.855 million offset by net cash used in investing activities of S\$9.349 million and financing activities of S\$36.792 million.

Net cash used in investing activities was due mainly to acquisition of property, plant and equipment partially offset by proceeds from disposal of property, plant and equipment and interest income received.

Net cash used in financing activities was due mainly to repayment of bank borrowings, interest and dividends payments, partially offset by proceeds from bank borrowings.

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 Rental Division is expected to remain stable.

The market conditions for the Hotel Division are expected to remain challenging. Despite the recovery in the hotel industry, the increase in the supply of hotels have also resulted in more challenging and competitive market conditions and higher operating costs. The construction for the hotel in Medina of Tunis, Tunisia is ongoing and barring any unforeseen circumstances is scheduled for operational completion by mid of 2026.

The Industrial Division has achieved an improvement in its financial results for FY2024. However, the Industrial Division is expected to continue to face challenges in its contract cleaning and waste disposal businesses due to intense market competition, increasing material costs and higher wage expenses. Despite these challenges, the division remains committed to managing its cash reserves and optimizing its operational efficiency.

The Investment Division's performance will continue to be influenced by volatility of the various stock market.

The Development Division currently has no active projects.

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? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.80 cents 1-tier tax exempt

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.80 cents 1-tier tax exempt

(c) **Date payable**
Subject to shareholders' approval at the Annual General Meeting to be held on 28 April 2025, the proposed Final dividend will be paid on 28 May 2025.

(d) **Record date**
Notice is hereby given that subject to the approval of shareholders at the forthcoming Annual General Meeting, the Share Transfer Books and Register of Members of the Company will be closed on 13 May 2025 after 5:00 p.m., for the purpose of determining shareholders' entitlements to the proposed final dividend. Duly completed transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. at 1 Raffles Place #04-63 Singapore 048616 up to 5:00 p.m. on 13 May 2025 will be registered before entitlements to the proposed dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 13 May 2025 will be entitled to such proposed dividend.

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**

The Company has not obtained a general mandate from shareholders.

Part II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 **Segment analysis**

Group 2024	External Revenue S\$'000	Inter-segment Revenue S\$'000	Total Revenue S\$'000	Segment Results S\$'000	Segment Assets S\$'000	Segment Liabilities S\$'000
Rental	20,171	-	20,171	12,218	610,504	6,620
Hotel	159,951	1,229	161,180	35,147	644,614	72,188
Industrial	44,128	1,118	45,246	3,519	23,041	7,987
Investment	-	-	-	(15)	2,573	12
Development	-	-	-	(7)	-	5
Others	-	27,508	27,508	(3,324)	1,817	776
	<u>224,250</u>	<u>29,855</u>	<u>254,105</u>	<u>47,538</u>	<u>1,282,549</u>	<u>87,588</u>
Finance costs				(19,145)		
Depreciation of property, plant and equipment				(27,254)		
Net fair value gain on investment properties				6,980		
Interest income				563		
Profit before income tax				<u>8,682</u>		
Unallocated corporate assets						
- Deferred tax assets					3,600	
- Tax recoverable					3,229	
Unallocated corporate liabilities						
- Borrowings						342,559
- Deferred tax liabilities						14,283
- Current tax payables						6,551
					<u>1,289,378</u>	<u>450,981</u>

Group 2023	External Revenue S\$'000	Inter-segment Revenue S\$'000	Total Revenue S\$'000	Segment Results S\$'000	Segment Assets S\$'000	Segment Liabilities S\$'000
Rental	19,646	-	19,646	10,949	606,659	6,573
Hotel	159,679	1,011	160,690	39,048	654,957	68,612
Industrial	37,433	992	38,425	671	22,873	8,284
Investment	-	-	-	(14)	3,209	14
Development	-	-	-	(7)	-	5
Others	-	32,890	32,890	(1,848)	3,217	1,036
	<u>216,758</u>	<u>34,893</u>	<u>251,651</u>	<u>48,799</u>	<u>1,290,915</u>	<u>84,524</u>

Finance costs				(19,198)		
Depreciation of property, plant and equipment				(25,534)		
Net fair value gain on investment properties				7,888		
Interest income				582		
Profit before income tax				<u>12,537</u>		

Group 2023	External Revenue	Inter-segment Revenue	Total Revenue	Segment Results	Segment Assets	Segment Liabilities
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Unallocated corporate assets						
- Deferred tax assets					4,396	
- Tax recoverable					3,083	
Unallocated corporate liabilities						
- Borrowings						355,671
- Deferred tax liabilities						14,875
- Current tax payables						5,481
					<u>1,298,394</u>	<u>460,551</u>

Geographical segments

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	2024	2023
	S\$'000	S\$'000
Revenue		
Singapore	117,242	111,732
Maldives	31,711	30,084
Africa	51,083	51,418
Australia	15,316	14,135
Others	8,898	9,389
	<u>224,250</u>	<u>216,758</u>
Non-current assets		
Singapore	676,198	661,372
Maldives	227,408	231,232
Africa	165,341	166,776
Australia	86,252	102,608
Others	50,178	60,522
	<u>1,205,377</u>	<u>1,222,510</u>

All segment revenue and expense are directly attributable to the segments. There is no revenue from transactions with a single external customer that amounts to 10 per cent or more of the Group's revenues.

The segment information of the Group is organised into the following reportable segments:

- Rental - Operations in this segment comprise the owning and letting of properties.
- Hotel - Activities in this segment include development and operation of hotels and a golf course.
- Industrial - This segment of activities covers waste collection and disposal and contract cleaning.
- Investment - These activities relate to securities trading and investment holding.
- Development - Activities in this segment include the development of properties.
- Others - Operations in this segment include mainly the provision of management services and the operation of restaurants. Unallocated net expenses incurred by the Group are included here.

Except as indicated above, there are no operating segments that have been aggregated to form the above reportable operating segments.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
External revenue	20,171	19,646	159,951	159,679	44,128	37,433	-	-	-	-	-	-	224,250	216,758
Inter-segment revenue	-	-	1,229	1,011	1,118	992	-	-	-	-	27,508	32,890	29,855	34,893
Total revenue	20,171	19,646	161,180	160,690	45,246	38,425	-	-	-	-	27,508	32,890	254,105	251,651
Result														
Segment results	12,218	10,949	35,147	39,048	3,519	671	(15)	(14)	(7)	(7)	(3,324)	(1,848)	47,538	48,799
Net fair value gains on investment properties	6,980	7,888	-	-	-	-	-	-	-	-	-	-	6,980	7,888
Depreciation of property, plant and equipment	(69)	(69)	(23,508)	(21,594)	(3,459)	(3,653)	-	-	-	-	(218)	(218)	(27,254)	(25,534)
Finance costs													(19,145)	(19,198)
Interest income													563	582
Profit before tax													8,682	12,537
Segment assets	610,504	606,659	644,614	654,957	23,041	22,873	2,573	3,209	-	-	1,817	3,217	1,282,549	1,290,915
Unallocated assets														
- deferred tax assets													3,600	4,396
- tax recoverable													3,229	3,083
Consolidated total assets													1,289,378	1,298,394
Segment liabilities	6,620	6,573	72,188	68,612	7,987	8,284	12	14	5	5	776	1,036	87,588	84,524
Unallocated liabilities														
- Borrowings													342,559	355,671
- deferred tax liabilities													14,283	14,875
- current tax payable													6,551	5,481
Consolidated total liabilities													450,981	460,551
OTHER SEGMENT INFORMATION														
Capital expenditure														
- property, plant and equipment	15	77	8,362	21,754	946	4,528	-	-	-	-	-	-	9,323	26,359
- investment properties	172	22	-	-	-	-	-	-	-	-	-	-	172	22

15 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

The factors leading to material changes in contributions to turnover and earnings by business segments have been elaborated in Note 8.

16 **A breakdown of sales**

	Group		Increase/ (Decrease) %
	2024 S\$'000	2023 S\$'000	
(a) Sales reported for first half year	108,991	105,372	3.4
(b) Operating profit after tax before deducting minority interest reported for first half year	(2,236)	(1,227)	82.2
(c) Sales reported for second half year	115,259	111,386	3.5
(d) Operating profit after tax before deducting minority interest reported for second half year	4,092	8,234	(50.3)

17 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	2024 S\$'000	2023 S\$'000
Ordinary - final (1-tier tax exempt)	3,212	3,212
Total	3,212	3,212

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 0.80 cents per ordinary share to be paid on 28 May 2025.

18 **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 Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

19 **Additional information required pursuant to Rule 706A of the Listing Manual**

During the year ended 31 December 2024, the Company did not incorporate or acquire any shares resulting in any company becoming a subsidiary or associated company or increasing its shareholding percentage in any subsidiary. Additionally, the Company did not dispose any shares resulting in a company ceasing to be a subsidiary or associated company or decreasing its shareholding percentage in any subsidiary.

20 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Henry Ngo Age: 74	Brother of Patrick Tse, substantial shareholder of Bonvests Holdings Limited via the holding company, Goldvein Holdings Pte Ltd Father of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited Father of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited	Chairman/Managing Director of Bonvests Holdings Limited with effect from 25 March 1983. Continues as Chairman but stepped down as Managing Director with effect from 1 July 2022. Managing and oversees the Group of companies.	N A
Andy Xie Guoyuan Age: 47	Son of Henry Ngo, Chairman of Bonvests Holdings Limited Brother of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited	Executive Director of Bonvests Holdings Limited with effect from 1 June 2016. Joint Managing Director of Bonvests Holdings Limited with effect from 1 July 2022. He is overall in charge of the management of the business, operations and investments of the Group.	N A
Gary Xie Guojun Age: 46	Son of Henry Ngo, Chairman of Bonvests Holdings Limited Brother of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited	Executive Director of Bonvests Holdings Limited with effect from 1 June 2010. Joint Managing Director of Bonvests Holdings Limited with effect from 1 July 2022. He is overall in charge of the Group's management, business and financial strategy, investments and operations.	N A
Lydia Tjhia Lie Tian Age: 42	Daughter of Henry Ngo, Chairman of Bonvests Holdings Limited Sister of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited Sister of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited	Director of Property Management of Bonvests Holdings Limited with effect from 1 June 2010. Responsibilities include the leasing and management of properties in the Group's Property Division.	N A
Alexys Tjhia Lie Ting Age: 33	Daughter of Henry Ngo, Chairman of Bonvests Holdings Limited Sister of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited Sister of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited	Director of Corporate Responsibility of Bonvests Holdings Limited with effect from 1 October 2015. Responsibilities include implementing strategies related to environmental sustainability, community engagement within the hospitality businesses in the Group.	N A

The following directors have confirmed that as at 31 December 2024, with the exception of the employees disclosed above, no other relative of any Director or Managing Director or Substantial Shareholder of the issuer who are holding a managerial position in the issuer or any of its principal subsidiaries:

Mr Fong Heng Boo
Mr Teo Lip Hua, Benedict
Ms Chin Yeok Yuen

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
28 February 2025