BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES

Company Registration No. 196900282M

Unaudited Financial Statements for the Period Ended 30 September 2015

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.

	Group Third Quarter Ended			Group 9 Months Ended		
	30/09/2015 S$'000	30/09/2014 S$'000	Increase/ (Decrease) %	30/09/2015 S$'000	30/09/2014 S$'000	Increase/ (Decrease) %
Revenue	50,456	48,041	5.0	146,477	143,264	2.2
Other income including interest income (Note 1a(i))	1,043	757	37.8	35,276	4,982	608.1
Changes in inventories of finished goods (Note 1a(ii))	(17)	(15)	13.3	(395)	(156)	153.2
Materials and consumables used (Note 1a(ii))	(4,594)	(4,358)	5.4	(12,030)	(12,037)	(0.1)
Employee benefit costs (Note 1a(iii))	(17,539)	(15,689)	11.8	(51,365)	(46,829)	9.7
Depreciation and amortisation expenses	(4,422)	(4,234)	4.4	(13,041)	(12,732)	2.4
Other operating expenses (Note 1a(i))	(17,584)	(16,512)	6.5	(50,438)	(50,198)	0.5
Profit from operations	7,343	7,990	(8.1)	54,484	26,294	107.2
Finance costs (Note 1a(v))	(777)	(473)	64.3	(1,948)	(1,794)	8.6
Profit before taxation	6,566	7,517	(12.6)	52,536	24,500	114.4
Taxation (Note 1a(vi))	(1,632)	(1,587)	2.8	(4,333)	(4,478)	(3.2)
Net profit for the period	4,934	5,930	(16.8)	48,203	20,022	140.8
Attributable to:						
Equity holders of the Company	4,694	5,764	(18.6)	47,380	19,407	144.1
Non-controlling interests	240	166	44.6	823	615	33.8
Net profit for the period	4,934	5,930	(16.8)	48,203	20,022	140.8
Earnings per share						
Basic earnings per share (cents)	1.167	1.433		11.781	4.826	
Diluted earnings per share (cents)	1.167	1.433		11.781	4.826	

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

	Group Third Quarter Ended			Group 9 Months Ended		
	30/09/2015 S$'000	30/09/2014 S$'000	Increase/ (Decrease)	30/09/2015 S$'000	30/09/2014 S$'000	Increase/ (Decrease) %
Net profit for the period	4,934	5,930	(16.8)	48,203	20,022	140.8
Other comprehensive income/(expense) :						
Items that may be reclassified subsequently to profit or loss :						
Currency translation adjustments on foreign operations	8,956	698	1,183.1	3,274	(5,216)	Nm
Financial assets, available-for-sale						
- Fair value gain/(loss)	3,769	(1,362)	Nm	10,481	(1,769)	Nm
Other comprehensive income/(expense) for the period, net of tax	12,725	(664)	Nm	13,755	(6,985)	Nm
Total comprehensive income for the period	17,659	5,266	235.3	61,958	13,037	375.2
Total comprehensive income attributable to:						
Equity holders of the Company	17,399	5,142	238.4	61,124	12,497	389.1
Non-controlling interests	261	124	110.5	834	540	54.4
Total comprehensive income for the period	17,660	5,266	235.4	61,958	13,037	375.2

Nm denotes Not meaningful

Explanatory Notes

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

	Group Third Quarter Ended		Group 9 Months Ended	
	30/09/2015 S$'000	30/09/2014 S$'000	30/09/2015 S$'000	30/09/2014 S$'000
after crediting (other income including interest income):				
Interest income	70	126	322	458
Fair value gain on financial assets, at fair value through profit or loss	-	385	-	107
Gain on disposal of property, plant and equipment	-	-	-	46
Foreign exchange gain (Note 1a(iv))	540	65	95	-
Gain on revaluation of investment properties	-	-	32,059	2,560
after debiting (other operating expenses):				
Fair value loss on financial assets, at fair value through profit or loss	389	-	322	-
Loss on disposal of property, plant and equipment	5	24	12	-
Property, plant and equipment written off	143	14	425	40
Foreign exchange loss (Note 1a(iv))	-	-	-	378

Note 1a(ii) "Changes in inventories" and "Materials and consumables used" for the third quarter ended 30 September 2015 increased in aggregate due mainly to higher revenue.

Note 1a(iii) Employee benefit costs for the third quarter ended 30 September 2015 increased due mainly to the increase in wage related costs and headcount for the Industrial Division.

Note 1a(iv) Foreign exchange gain for the third quarter ended 30 September 2015 due mainly to the appreciation of the United States Dollar, Tunisian Dinar and the Mauritian Rupee against the Singapore Dollar. In the previous corresponding period the gain was mainly attributed to the appreciation of the United States Dollar against the Singapore Dollar.

Note 1a(v) Finance costs for the third quarter ended 30 September 2015 increased due mainly to higher borrowings and higher interest rates.

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

	Group Third Quarter Ended		Group 9 Months Ended	
	30/09/2015 S$'000	30/09/2014 S$'000	30/09/2015 S$'000	30/09/2014 S$'000
Current taxation charge	1,905	1,642	4,940	4,056
Deferred taxation charge/(reversal) recognised	61	(55)	136	390
(Over)/Under provision in prior years	(334)	-	(743)	32
	1,632	1,587	4,333	4,478

The effective tax rate on profit for the third quarter ended 30 September 2015 was higher than the Singapore statutory tax rate due mainly to losses of certain subsidiaries which cannot be offset against the profits of other subsidiaries within the Group.

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.

	Note	Group		Company	
		30/09/2015 S$'000	31/12/2014 S$'000	30/09/2015 S$'000	31/12/2014 S$'000
Non-current assets					
Investment properties	A	536,517	497,107	-	-
Property, plant and equipment	B	410,536	398,425	-	-
Subsidiaries		-	-	552,914	529,436
Available-for-sale financial assets	C	38,587	27,910	-	-
Held-to-maturity financial asset		997	995	-	-
Club memberships		131	131	131	131
Long-term receivables		870	665	-	-
Long-term prepayments	D	50,451	29,638	-	-
Deferred income tax assets		5,014	5,614	-	-
		1,043,103	**960,485**	**553,045**	**529,567**
Current assets					
Inventories		3,952	4,276	-	-
Financial assets, at fair value through profit or loss		5,427	3,661	-	-
Trade and other receivables		27,782	24,652	204	121
Advances to subsidiaries (non-trade)		-	-	73,608	65,337
Cash and bank balances	refer to 1(c)	26,065	23,267	4,377	1,166
	E	**63,226**	**55,856**	**78,189**	**66,624**
Non current assets held for sale		265	259	-	-
Total assets		**1,106,594**	**1,016,600**	**631,234**	**596,191**
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)	662,404	621,459	84,311	91,106
Other components of equity	refer to 1(d)(i)	(48,358)	(62,102)	-	-
		868,185	813,496	338,450	345,245
Non-controlling interests	refer to 1(d)(i)	6,349	5,654	-	-
Total equity		**874,534**	**819,150**	**338,450**	**345,245**

	Note	Group 30/09/2015 S$'000	Group 31/12/2014 S$'000	Company 30/09/2015 S$'000	Company 31/12/2014 S$'000
Non-current liabilities					
Long-term borrowings and obligations under finance leases - secured	F	97,441	97,896	90,000	90,000
Long-term liabilities		13,567	12,412	-	-
Gratuity on retirement		566	526	-	-
Deferred income tax liabilities		7,306	7,260	-	-
		118,880	**118,094**	90,000	90,000
Current liabilities					
Trade and other payables		51,225	48,897	834	874
Current income tax liabilities		5,733	5,728	11	64
Short-term borrowings and obligations under finance leases - secured	F	56,222	24,731	34,623	10,600
Advances from subsidiaries (non-trade)		-	-	167,316	149,408
	E	**113,180**	**79,356**	**202,784**	**160,946**
Total equity and liabilities		**1,106,594**	**1,016,600**	**631,234**	**596,191**

The material variances noted from the statement of financial position items as at 30 September 2015 as compared with those of 31 December 2014 are explained as follows:

(A) "Investment properties" increased due mainly to revaluation gain.

(B) "Property, plant and equipment" increased due mainly to development costs for the hotel in Bintan and the second hotel in the Maldives.

(C) "Available-for-sale financial assets" increased due mainly to fair value gain based on market value of quoted equities.

(D) "Long-term prepayments" increased due mainly to deposit paid for purchase of the hotel in Australia and deposits paid to contractors for construction of the hotel in the Bintan.

(E) Notwithstanding the Group and the Company having negative working capital, the Group and the Company manage the liquiduty risk by ensuring there are sufficient cash and marketable securities to meet all normal operating commitments in 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.

(F) "Long-term borrowings - secured" and "Short-term borrowings - secured" increased in aggregate due mainly to additional draw down of bank borrowings and obligations under finance leases.

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

	Group As At 30/09/2015 Secured S$'000	Group As At 30/09/2015 Unsecured S$'000	Group As At 31/12/2014 Secured S$'000	Group As At 31/12/2014 Unsecured S$'000
Amount repayable in one year or less, or on demand	56,222	-	24,731	-
Amount repayable after one year	97,441	-	97,896	-

Details of collaterals

The collaterals for the group's secured borrowings as at 30 September 2015 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

The collaterals for the group's finance lease as at 30 September 2015 are the equipment and vehicles of a local 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	**Group Third Quarter Ended**		**Group 9 Months Ended**	
	30/09/2015	**30/9/2014**	**30/09/2015**	**30/9/2014**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash Flows from Operating Activities				
Profit before income tax	6,566	7,517	52,536	24,500
Adjustments for:				
Depreciation of property, plant and equipment	4,422	4,234	13,041	12,732
Dividend income	(19)	(5)	(346)	(284)
Interest income	(70)	(126)	(322)	(458)
Loss/(gain) on disposal of property, plant and equipment	5	24	12	(46)
Property, plant and equipment written off	143	14	425	40
Fair value loss/(gain) on financial assets at fair value through profit or loss	389	(385)	322	(107)
Interest expense	777	473	1,948	1,794
Replaced components of improvements to investment properties written off	179	4	255	22
Gain on revaluation of investment properties	-	-	(32,059)	(2,560)
Operating profit before working capital changes	12,392	11,750	35,812	35,633
Decrease/(increase) in inventories	17	37	324	(120)
Increase in operating receivables	(2,487)	(1,467)	(2,182)	(2,717)
Increase/(decrease) in operating payables	9,308	2,937	1,253	(1,815)
Cash generated from operations	19,230	13,257	35,207	30,981
Income tax paid	(1,319)	(2,274)	(4,214)	(5,202)
Net cash generated from operating activities	17,911	10,983	30,993	25,779
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(7,824)	(6,924)	(15,576)	(24,129)
Payment for long-term prepayment	(15,656)	-	(25,088)	-
Purchase of investment properties	(5,673)	(4)	(7,236)	(26)
Purchase of financial assets at fair value through profit or loss	(1,779)	-	(2,440)	-
Purchase of available-for-sale financial assets	-	-	(196)	(76)
Proceeds from sale of financial assets, at fair value through profit or loss	-	-	352	-
Proceeds from disposal of property, plant and equipment	11	77	86	285
Investment income				
- Interest received	69	126	321	458
- Dividends received	19	5	346	284
Net cash used in investing activities	(30,833)	(6,720)	(49,431)	(23,204)
Cash Flows from Financing Activities				
Proceeds from bank borrowings	18,371	264	33,023	21,495
Repayment of bank borrowings	(80)	(1,130)	(948)	(13,513)
Proceeds from finance lease	-	-	-	582
Payment of finance lease	(865)	(793)	(2,571)	(2,315)
Interest paid	(777)	(473)	(1,948)	(1,794)
Dividends paid				
- by the Company to its equity holders	-	-	(6,435)	(6,033)
- by subsidiaries to non-controlling interests	-	-	(140)	(140)
Net cash generated from/(used in) financing activities	16,649	(2,132)	20,981	(1,718)
Net increase in cash and cash equivalents	3,727	2,131	2,543	857
Effect of foreign exchange rate changes	163	(5,088)	(207)	(7,680)
Cash and cash equivalents at beginning	21,026	27,734	22,580	31,600
Cash and cash equivalents at end (Note A)	24,916	24,777	24,916	24,777

Note A
Cash and cash equivalents

	Group		Group	
	Third Quarter Ended		9 Months Ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Cash and cash equivalents comprise:	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	18,273	18,077	18,273	18,077
Fixed deposits	7,792	7,349	7,792	7,349
Less:				
Bank overdrafts	(1,149)	(649)	(1,149)	(649)
	24,916	24,777	24,916	24,777

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	Total		
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 July 2015	254,139	657,710	13,583	14,374	(51,908)	(37,112)	850,786	6,088	856,874
Changes in equity for the period									
Total comprehensive income/(expense) for the period	-	4,694	-	3,769	8,936	-	17,399	261	17,660
Balance at 30 September 2015	254,139	662,404	13,583	18,143	(42,972)	(37,112)	868,185	6,349	874,534
Balance at 1 July 2014	254,139	600,858	13,583	15,546	(51,771)	(36,413)	795,942	5,695	801,637
Changes in equity for the period									
Total comprehensive income for the period	-	5,764	-	(1,362)	740	-	5,142	124	5,266
Balance at 30 September 2014	254,139	606,622	13,583	14,184	(51,031)	(36,413)	801,084	5,819	806,903

The Company

	Share capital	Retained profits	Total equity
	S$'000	S$'000	S$'000
Balance at 1 July 2015	254,139	84,804	338,943
Changes in equity for the period			
Total comprehensive income for the period	-	(493)	(493)
Balance at 30 September 2015	-	84,311	338,450
Balance at 1 July 2014	254,139	68,680	322,819
Changes in equity for the period			
Total comprehensive expense for the period	-	2,180	2,180
Balance at 30 September 2014	254,139	70,860	324,999

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 period 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 30 September 2015 and 31 December 2014. The total number of issued shares as at 30 June 2015 was 402,167,668 (31 December 2014: 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 2015. 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		Group	
Earnings per ordinary share after deducting any provision for preference dividends:	**Third Quarter Ended 30/09/2015**	**Third Quarter Ended 30/09/2014**	**9 Months Ended 30/09/2015**	**9 Months Ended 30/09/2014**
Based on weighted average number of ordinary shares in issue (cents)	1.167	1.433	11.781	4.826
On a fully diluted basis (cents)	1.167	1.433	11.781	4.826

As at 30 September 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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Net asset value per ordinary share (S$)	2.16	2.02	0.84	0.86

The net asset values per ordinary share as at 30 September 2015 and 31 December 2014 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 Third Quarter Ended		Increase/ (Decrease)	Group 9 Months Ended		Increase/ (Decrease)
	30/09/2015	30/09/2014		30/09/2015	30/09/2014	
	S$'000	S$'000	%	S$'000	S$'000	%
Property - Rental	6,381	6,520	(2.1)	18,952	19,457	(2.6)
Hotel	27,514	26,952	2.1	79,141	81,000	(2.3)
Industrial	16,542	14,565	13.6	48,038	42,524	13.0
Investment	19	4	375.0	346	283	22.3
Property - Development	-	-	Nm	-	-	Nm
Total	**50,456**	**48,041**	5.0	**146,477**	**143,264**	**2.2**

Segment Results	Group Third Quarter Ended		Increase/ (Decrease)	Group 9 Months Ended		Increase/ (Decrease)
	30/9/2015	30/09/2014		30/09/2015	30/09/2014	
	S$'000	S$'000	%	S$'000	S$'000	%
Property - Rental	4,269	4,545	(6.1)	13,024	13,435	(3.1)
Hotel	1,853	2,115	(12.4)	5,020	6,604	(24.0)
Industrial	1,446	1,086	33.1	4,996	3,847	29.9
Investment	(404)	381	(206.0)	(27)	363	Nm
Property - Development	(2)	(1)	100.0	(6)	(5)	20.0
Others[1]	111	(262)	(142.4)	(904)	(968)	(6.6)
	7,273	7,864	(7.5)	22,103	23,276	(5.0)
Finance costs	(777)	(473)	64.3	(1,948)	(1,794)	8.6
Gain on revaluation of investment properties [2]	-	-	-	32,059	2,560	1,152.3
Interest income	70	126	(44.4)	322	458	(29.7)
Profit before taxation	**6,566**	**7,517**	(12.7)	**52,536**	**24,500**	**114.4**

Nm denotes Not meaningful

[1] Others include Corporate expenses

[2] The revaluation of investment properties is performed at mid-year and year-end.

THIRD QUARTER 2015 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the third quarter ended 30 September 2015 ('3Q2015') of S$50.456 million increased by 5.0% from S$48.041 million for the third quarter ended 30 September 2014 ('3Q2014'). This was due mainly to higher revenue from the Industrial, Hotel and Investment Divisions, partially offset by lower revenue from the Property - Rental Division.

Profit before taxation for 3Q2015 of S$6.566 million decreased by 12.7% from S$7.517 million for 3Q2014. This was due mainly to higher finance costs, lower contributions from the the Hotel and Property-Rental Divisions and losses from the Investment Division, partially offset by higher contributions from the Industrial Division.

Property- Rental Division

Revenue for the Property - Rental Division of S$6.381 million for 3Q2015 decreased by 2.1% from S$6.520 million for 3Q2014 due mainly to lower occupancy.

Segment profit of S$4.269 million for 3Q2015 decreased by 6.1% from 3Q2014 profit of S$4.545 million due mainly to lower revenue.

Hotel Division

Revenue for the Hotel Division of S$27.514 million for 3Q2015 increased by 2.1% from S$26.952 million for 3Q2014 due mainly to lower revenue from the hotel in Singapore and Mauritius.

Segment profit of S$1.853 million for 3Q2015 decreased by 12.4% from S$2.115 million for 3Q2014 due mainly to higher operating costs and costs incurred in the acquisition of Four Points by Sheraton Perth.

Industrial Division

Revenue for the Industrial Division of S$16.542 million for 3Q2015 increased by 13.6% from S$14.565 million for 3Q2014 mainly due to rollover effect of existing contracts and new contracts secured.

Segment profit of S$1.446 million for 3Q2015 increased by 33.1% from 3Q2014 profit of S$1.086 million mainly due to the increase in revenue.

Investment Division

Revenue for the Investment Division of S$0.019 million for 3Q2015 increased by 375.0% from S$0.004 million for 3Q2014 due mainly to higher dividend received.

Segment loss of S$0.404 million for 3Q2015 as compared to segment profit of S$0.381 million for 3Q2014 due mainly to fair value loss in 3Q2015 on the market value of quoted equities, compared to fair value gain in 3Q2014.

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 3Q2015 and S$1,000 for 3Q2014 were due to general and administrative expenses incurred.

Statement of Cash Flows

Third Quarter 2015

Net increase in cash and cash equivalents of S$3.726 million was due to cash generated from operation activities of S$17.911 million and financing activities of S$16.649 million, partially offset by net cash used in investing activities of S$30.834 million . For details, please refer to Part 1(c).

Net cash used in investing activities was due mainly to 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 and interest.

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 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 and the second hotel in the Maldives.

The acquisition of Four Points by Sheraton Perth was completed on 14 October 2015.

The Industrial Division will continue to optimize its operating conditions to remain profitable.

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 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.

15 **Confirmation of the Board pursuant to rule 720(1) of the listing manual**
On behalf of the Board of Directors of the Company, we undertake to procure all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company by 7 December 2015.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
6 November 2015