BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 196900282M
Unaudited Financial Statements for the Period Ended 30 September 2014

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		
	30/09/2014 S$'000	30/09/2013 S$'000	Increase/ (Decrease) %	30/09/2014 S$'000	30/09/2013 S$'000	Increase/ (Decrease) %
Revenue	48,041	47,532	1.1	143,264	134,489	6.5
Other income including interest income (Note 1a(i))	757	1,055	(28.2)	4,982	30,060	(83.4)
Changes in inventories of finished goods (Note 1a(ii))	(15)	(95)	(84.2)	(156)	(196)	(20.4)
Materials and consumables used (Note 1a(ii))	(4,358)	(4,271)	2.0	(12,037)	(10,946)	10.0
Employee benefit costs (Note 1a(iii))	(15,689)	(15,673)	0.1	(46,829)	(42,591)	10.0
Depreciation and amortisation expenses (Note 1a(iv))	(4,234)	(3,945)	7.3	(12,732)	(11,753)	8.3
Other operating expenses (Note 1a(i))	(16,512)	(16,615)	(0.6)	(50,198)	(49,530)	1.3
Profit from operations	7,990	7,988	0.0	26,294	49,533	(46.9)
Finance costs (Note 1a(vi))	(473)	(491)	(3.7)	(1,794)	(1,341)	33.8
Profit before taxation	7,517	7,497	0.3	24,500	48,192	(49.2)
Taxation (Note 1a(vii))	(1,587)	(1,732)	(8.4)	(4,478)	(4,591)	(2.5)
Net profit for the period	5,930	5,765	2.9	20,022	43,601	(54.1)
Attributable to:						
Equity holders of the Company	5,764	5,645	2.1	19,407	43,240	(55.1)
Non-controlling interests	166	120	38.3	615	361	70.4
Net profit for the period	5,930	5,765	2.9	20,022	43,601	(54.1)
Earnings per share						
Basic earnings per share (cents)	1.433	1.404		4.826	10.752	
Diluted earnings per share (cents)	1.433	1.404		4.826	10.752	

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		
	30/09/2014 S$'000	30/09/2013 S$'000	Increase/ (Decrease) %	30/09/2014 S$'000	30/09/2013 S$'000	Increase/ (Decrease) %
Net profit for the period	5,930	5,765	2.9	20,022	43,601	(54.1)
Other comprehensive income/(expense) :						
Items that may be reclassified subsequently to profit or loss :						
Currency translation adjustments on foreign operations	698	(2,171)	Nm	(5,216)	1,803	Nm
Financial assets, available-for-sale						
- Fair value (loss)/gain	(1,362)	11,248	Nm	(1,769)	18,853	Nm
Other comprehensive (expense)/income for the period, net of tax	(664)	9,077	Nm	(6,985)	20,656	Nm
Total comprehensive income for the period	5,266	14,842	(64.5)	13,037	64,257	(79.7)
Total comprehensive income attributable to:						
Equity holders of the Company	5,142	14,721	(65.1)	12,497	63,911	(80.4)
Non-controlling interests	124	121	2.5	540	346	56.1
Total comprehensive income for the period	5,266	14,842	(64.5)	13,037	64,257	(79.7)

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	
	30/09/2014 S$'000	30/09/2013 S$'000	30/09/2014 S$'000	30/09/2013 S$'000
after crediting (other income including interest income):				
Interest income	126	143	458	380
Fair value gain on financial assets, at fair value through profit or loss	385	59	107	658
Gain on disposal of property, plant and equipment	-	-	46	57
Foreign exchange gain (Note 1a(v))	65	102	-	467
Gain on revaluation of investment properties	-	-	2,560	27,438
after debiting (other operating expenses):				
Loss on disposal of property, plant and equipment	24	68	-	-
Property, plant and equipment written off	14	8	40	38
Goodwill written off	-	232	-	232
Foreign exchange loss (Note 1a(v))	-	-	378	-

Note 1a(ii) "Changes in inventories" and "Materials and consumables used" for the third quarter ended 30 September 2014 increased in aggregate due mainly to the corresponding increase in revenue from the Industrial Division.

Note 1a(iii) Employee benefit costs for the third quarter ended 30 September 2014 increased due mainly to increase in wage related costs and headcount for the Industrial Division.

Note 1a(iv) Depreciation and amortisation increased for the third quarter ended 30 September 2014 due mainly to higher depreciation charges for additions of property, plant and equipment for the Industrial Division.

Note 1a(v) Foreign exchange gain for the third quarter ended 30 September 2014 was due mainly to the strengthening of the United States Dollar against the Singapore Dollar.

Note 1a(vi) Finance costs for the third quarter 30 September 2014 decreased due mainly to lower loan amount.

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

	Group Third Quarter Ended		Group 9 Months Ended	
	30/09/2014 S$'000	30/09/2013 S$'000	30/09/2014 S$'000	30/09/2013 S$'000
Current taxation charge	1,642	1,794	4,056	4,896
Deferred taxation (assets)/charge recognised	(55)	(62)	390	(166)
Under/(over) provision in prior years	-	-	32	(139)
	1,587	1,732	4,478	4,591

The effective tax rate on profit for the third quarter ended 30 September 2014 was higher than the Singapore statutory tax rate due mainly to losses for 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 30/09/2014 S$'000	Group 31/12/2013 S$'000	Company 30/09/2014 S$'000	Company 31/12/2013 S$'000
Non-current assets					
Investment properties	A	486,697	485,159	-	-
Property, plant and equipment	B	393,025	385,686	-	-
Subsidiaries		-	-	514,561	501,234
Financial assets, available-for-sale		30,839	32,532	-	-
Club memberships		131	131	131	131
Long-term receivables		643	229	-	-
Long-term prepayments		10,440	10,063	-	-
Deferred income tax assets		8,301	8,690	-	-
		930,076	**922,490**	**514,692**	**501,365**
Current assets					
Inventories		4,255	4,135	-	-
Financial assets, at fair value through profit or loss	C	3,383	3,276	-	-
Trade and other receivables	D	26,097	23,784	205	119
Advances to subsidiaries (non-trade)		-	-	55,048	61,259
Cash and bank balances	refer to 1(c)	25,426	31,894	4,501	2,250
		59,161	**63,089**	**59,754**	**63,628**
Non current assets held for sale		259	280	-	-
Total assets		**989,496**	**985,859**	**574,446**	**564,993**
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)	606,622	593,247	70,860	77,368
Other components of equity	refer to 1(d)(i)	(59,677)	(52,767)	-	-
		801,084	794,619	324,999	331,507
Non-controlling interests	refer to 1(d)(i)	5,819	5,419	-	-
Total equity		**806,903**	**800,038**	**324,999**	**331,507**
Non-current liabilities					
Long-term borrowings and obligations under finance leases - secured	E	100,100	82,619	90,000	70,000
Long-term liabilities		10,306	9,256	-	-
Gratuity on retirement		570	517	-	-
Deferred income tax liabilities		6,996	6,723	-	-
		117,972	**99,115**	90,000	70,000

Current liabilities						
Trade and other payables		41,371	42,967	559	1,055
Current income tax liabilities		4,800	5,783	6	63
	E	18,450	37,956	5,800	25,360
Short-term borrowings and obligations under finance leases - secured					
Advances from subsidiaries (non-trade)		-	-	153,082	137,008
		64,621	**86,706**	**159,447**	**163,486**
Total equity and liabilities		**989,496**	**985,859**	**574,446**	**564,993**

The material variances noted from the statement of financial position items as at 30 September 2014 as compared with those of 31 December 2013 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 second hotel in Maldives and equipment and vehicles purchased for the Industrial division.

(C) "Financial assets, at fair value through profit or loss" increased due mainly to fair value gain on market value of the quoted equities.

(D) "Trade and other receivables" increased due mainly to higher billings from the Hotel Division and prepayment of expenses.

(E) "Long-term borrowings - secured" and "Short-term borrowings - secured" decreased in aggregate due mainly to repayment 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 30/09/2014		As At 31/12/2013	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	18,450	-	37,956	-
Amount repayable after one year	100,100	-	82,619	-

Details of collaterals

The collaterals for the group's secured borrowings as at 30 September 2014 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 2014 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**	
	30/09/2014	**30/09/2013**	**30/09/2014**	**30/09/2013**
Cash Flows from Operating Activities	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Profit before income tax	7,517	7,497	24,500	48,192
Adjustments for:				
Amortisation of deferred expenditure	-	-	-	61
Depreciation of property, plant and equipment	4,234	3,945	12,732	11,692
Dividend income	(5)	(2)	(284)	(208)
Interest income	(126)	(143)	(458)	(380)
Loss/(gain) on disposal of property, plant and equipment	24	68	(46)	(57)
Property, plant and equipment written off	14	8	40	38
Fair value gain on financial assets at fair value through profit or loss	(385)	(59)	(107)	(658)
Interest expense	473	491	1,794	1,341
Goodwill written off	-	232	-	232
Replaced components of improvements to investment properties written off	4	11	22	11
Gain on revaluation of investment properties	-	-	(2,560)	(27,438)
Operating profit before working capital changes	11,750	12,048	35,633	32,826
Decrease/(increase) in inventories	37	129	(120)	210
Increase in operating receivables	(1,467)	(291)	(2,717)	(2,529)
Increase/(decrease) in operating payables	2,937	1,981	(1,815)	(1,382)
Proceeds from discharge of fixed deposits pledged with the bank	-	-	-	1,000
Cash generated from operations	13,257	13,867	30,981	30,125
Income tax paid	(2,274)	(2,278)	(5,202)	(5,666)
Net cash generated from operating activities	10,983	11,589	25,779	24,459
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(6,924)	(257)	(24,129)	(11,745)
Payment for long-term prepayment	-	-	-	(792)
Purchase of investment properties	(4)	(35)	(26)	(43)
Purchase of available-for-sale financial assets	-	(21)	(76)	(2,787)
Proceeds from disposal of property, plant and equipment	77	23	285	149
Payment for deferred expenditure	-	-	-	(9)
- Interest received	126	143	458	380
- Dividends received	5	2	284	208
Net cash used in investing activities	(6,720)	(145)	(23,204)	(14,639)
Cash Flows from Financing Activities				
(Repayment of)/proceeds from bank borrowings	(866)	(6,963)	7,982	(4,521)
Proceeds from finance lease	-	-	582	-
Repayment of finance lease	(793)	-	(2,315)	-
Interest paid	(473)	(491)	(1,794)	(1,341)
Dividends paid				
- by the Company to its equity holders	-	-	(6,033)	(4,826)
- by subsidiaries to non-controlling interests	-	-	(140)	(140)
Net cash used in financing activities	(2,132)	(7,454)	(1,718)	(10,828)
Net increase/(decrease) in cash and cash equivalents	2,131	3,990	857	(1,008)
Effect of foreign exchange rate changes	(5,088)	185	(7,680)	(227)
Cash and cash equivalents at beginning	27,734	24,922	31,600	30,332
Cash and cash equivalents at end (Note A)	24,777	29,097	24,777	29,097

Note A
Cash and cash equivalents

	Group Third Quarter Ended		Group 9 Months Ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Cash and cash equivalents comprise:	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	18,077	18,922	18,077	18,922
Fixed deposits	7,349	11,020	7,349	11,020
Less:				
Fixed deposits pledged to banks			-	-
Bank overdrafts	(649)	(845)	(649)	(845)
	24,777	29,097	24,777	29,097

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 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/(expense) 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
Balance at 1 July 2013	254,139	574,613	13,583	8,448	(45,625)	(36,412)	768,746	5,132	773,878
Changes in equity for the period									
Total comprehensive income/(expense) for the period	-	5,645	-	11,248	(2,172)	-	14,721	121	14,842
Balance at 30 September 2013	254,139	580,258	13,583	19,696	(47,797)	(36,412)	783,467	5,253	788,720

The Company	Share capital	Retained profits	Total equity
	S$'000	S$'000	S$'000
Balance at 1 July 2014	254,139	68,680	322,819
Changes in equity for the period			
Total comprehensive income for the period	-	2,180	2,180
Balance at 30 September 2014	254,139	70,860	324,999
Balance at 1 July 2013	254,139	55,448	309,587
Changes in equity for the period			
Total comprehensive income for the period	-	348	348
Balance at 30 September 2013	254,139	55,796	309,935

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 changes 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 2014 and 31 December 2013. The total number of issued shares as at 30 September 2014 was 402,167,668 (31 December 2013: 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 2014.
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.**

Earnings per ordinary share after deducting any provision for preference dividends:	**Group**		**Group**	
	Third Quarter Ended 30/09/2014	**Third Quarter Ended**	**9 Months Ended 30/09/2014**	**9 Months Ended 30/09/2014**
Based on weighted average number of ordinary shares in issue (cents)	1.433	1.404	4.826	10.752
On a fully diluted basis (cents)	1.433	1.404	4.826	10.752

As at 30 September 2014, 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	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Net asset value per ordinary share (S$)	1.99	1.98	0.81	0.82

The net asset values per ordinary share as at 30 June 2014 and 31 December 2013 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)
	30/09/2014 S$'000	30/09/2013 S$'000	%	30/09/2014 S$'000	30/09/2013 S$'000	%
Property - Rental	6,520	6,374	2.3	19,457	20,043	(2.9)
Hotel	26,952	27,944	(3.5)	81,000	75,976	6.6
Industrial	14,565	13,211	10.2	42,524	38,262	11.1
Investment	4	3	33.3	283	208	36.1
Property - Development	-	-	Nm	-	-	Nm
Total	**48,041**	**47,532**	**1.1**	**143,264**	**134,489**	**6.5**

Segment Results	Group Second Quarter Ended		Increase/ (Decrease)	Group 9 Months Ended		Increase/ (Decrease)
	30/09/2014 S$'000	30/09/2013 S$'000	%	30/09/2014 S$'000	30/09/2013 S$'000	%
Property - Rental	4,545	4,442	2.3	13,435	14,109	(4.8)
Hotel	2,115	2,609	(18.9)	6,604	4,427	49.2
Industrial	1,086	851	27.6	3,847	2,618	46.9
Investment	381	56	580.4	363	889	(59.2)
Property - Development	(1)	(2)	(50.0)	(5)	(4)	25.0
Others[1]	(262)	(111)	136.0	(968)	(324)	198.8
	7,864	7,845	0.2	23,276	21,715	7.2
Finance costs	(473)	(491)	(3.7)	(1,794)	(1,341)	33.8
Gain on revaluation of investment properties [2]	-	-	Nm	2,560	27,438	(90.7)
Interest income	126	143	(11.9)	458	380	20.5
Profit before taxation	**7,517**	**7,497**	**0.3**	**24,500**	**48,192**	**(49.2)**

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 2014 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the quarter ended 30 September 2014 ('3Q2014') of S$48.041 million increased by 1.1% from S$47.532 million for the quarter ended 30 September 2013 ('3Q2013'). This was due mainly to higher revenue from the Property - Rental and Industrial Divisions partially offset by lower revenue from the Hotel Division.

Profit before taxation for 3Q2014 of S$7.517 million increased by 0.3% from S$7.497 million for 3Q2013. This was due mainly to higher contributions from the Property-Rental, Industrial and Investment Division and lower finance costs, partially offset by lower contributions from the Hotel Division and foreign exchange losses.

Property- Rental Division

Revenue for the Property - Rental Division of S$6.520 million for 3Q2014 increased by 2.3% from S$6.374 million for 3Q2013 due mainly to higher occupancy.

Segment profit of S$4.545 million for 3Q2014 increased by 2.3% from 3Q2013 profit of S$4.442 million due mainly to higher revenue.

Hotel Division

Revenue for the Hotel Division of S$26.952 million for 3Q2014 decreased by 3.5% from S$27.944 million for 3Q2013 due mainly to lower revenue from the hotel in Singapore partially offset by higher revenue from the hotel in Tunis.

Segment profit of S$2.115 million for 3Q2014 decreased by 18.9% from S$2.609 million for 3Q2013 due mainly to lower revenue.

Industrial Division

Revenue for the Industrial Division of S$14.565 million for 3Q2014 increased by 10.2% from S$13.211 million for 3Q2013 mainly due to rollover effect of existing contracts, new contracts secured and contracts renewed at higher rates.

Segment profit of S$1.086 million for 3Q2014 increased by 27.6% from 3Q2013 profit of S$0.851 million mainly due to the increase in revenue.

Investment Division

Revenue for the Investment Division of S$0.004 million for 3Q2014 increased by 33.0% from S$0.003 million for 3Q2013 due mainly to higher dividend received.

Segment profit of S$0.381 million for 3Q2014 increased by 580.4% from S$0.056 million for 3Q2013 due mainly to higher fair value gain in 3Q2014 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$0.001 million for 3Q2014 and S$0.002 million for 3Q2013 were due to general and administrative expenses incurred.

Statement of Cash Flows

Third Quarter 2014

Net increase in cash and cash equivalents of S$2.131 million was due to net cash generated from operating activities of S$10.983 million, partially offset by net cash used in investing activities of S$6.720 million and financing activities of S$2.132 million. For details, please refer to Part 1(c).

Net cash used in investing activities was due mainly to development costs for the second hotel in Maldives and equipment and vehicles purchased for the Industrial division.

Net cash used in financing activities was due to repayment of finance lease and 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 property rental market in Singapore and Tunis is expected to remain stable in the near term.

Whilst we look forward with cautious optimism for the Hotel Division, the market conditions in the countries in which the Hotel Division operates are expected to remain challenging. Construction has commenced for the Group's second Maldives hotel. Main construction contract for the Group's hotel in Bintan will be awarded in the 4th quarter and construction will commence thereafter.

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.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary

7 November 2014