

**BONVESTS HOLDINGS LIMITED**  
**(the “Company”)**  
(Incorporated in the Republic of Singapore)  
Registration No. 196900282M  
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MINUTES OF THE FIFTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY  
HELD AT THE SHERATON TOWERS SINGAPORE, 39 SCOTTS ROAD, TOPAZ  
ROOM, LEVEL 2, SINGAPORE 228230 ON MONDAY, 28 APRIL 2025 AT 2:30 P.M.

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**PRESENT**

Directors : Mr Henry Ngo (Chairman of the Board)  
Mr Gary Xie Guojun  
Mr Andy Xie Guoyuan  
Mr Long Sie Fong  
Mr Fong Heng Boo  
Mr Teo Lip Hua Benedict  
Ms Chin Yeok Yuen

In Attendance : Ms Foo Soon Soo (Company Secretary)  
Ms Kok Moi Lre (Audit Partner, PricewaterhouseCoopers LLP)

Shareholders : As per attendance list of the meeting

**1. WELCOME NOTE**

On behalf of the Board of Directors, the Chairman of the Board, Mr Henry Ngo welcomed the shareholders to the Annual General Meeting (“**AGM**”) of the Company.

The Chairman introduced himself and the members of the Board, Mr Gary Xie Guojun, Mr Andy Xie Guoyuan, Mr Long Sie Fong, Mr Fong Heng Boo, Mr Teo Lip Hua Benedict, and Ms Chin Yeok Yuen, the Secretary, Ms Foo Soon Soo and Ms Kok Moi Lre, Audit Partner of the Company’s auditor, PricewaterhouseCoopers LLP.

The Chairman requested Mr Andy Xie Guoyuan to preside over the meeting on his behalf. Mr Andy Xie carried on the proceedings as Chairman of the Meeting (“**Chairman**”).

**2. QUORUM**

Having confirmed with the Secretary that a quorum was present, the Chairman called the meeting to order at 2.30 p.m.

**3. BRIEFING ON THE PROCEEDINGS FOR THE MEETING**

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the agenda for the AGM was set out in the notice of the AGM issued on 11 April 2025. All resolutions would be put to vote by way of electronic poll.

The Chairman informed the meeting that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLP as the scrutineer. The Company had received proxy forms from shareholders. The proxy forms and the number of proxy votes had been checked and verified by the scrutineer.

#### 4. VOTING PROCEDURES

The polling agent, Complete Corporate Services Pte Ltd explained the polling procedures.

#### 5. QUESTIONS RECEIVED IN ADVANCE

The Chairman informed the meeting that the Company had not received any questions from the shareholders prior to the AGM.

#### 6. NOTICE

The notice of AGM dated 11 April 2025 convening the AGM which had been published on SGXNet and the Company's website, was taken as read.

#### 7. AUDITED FINANCIAL STATEMENTS, DIRECTORS' STATEMENT AND AUDITOR'S REPORT (ORDINARY RESOLUTION 1)

The Chairman addressed the first item on the agenda, which was to receive and adopt the Audited Financial Statements, Directors' Statement and Auditor's Report for the financial year ended 31 December 2024.

The following resolution was proposed by a shareholder:

"That the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' Statement and Auditor's Report thereon be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders.

The questions and answers are set out in Appendix 1.

After the questions and answers session, the resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,219,787	99.97	109,900	0.03

The Chairman declared the resolution carried.

#### 8. FINAL DIVIDEND (ORDINARY RESOLUTION 2)

The next item on the agenda was to seek shareholders' approval to declare a final one-tier tax exempt dividend of 0.80 cents per share for the financial year ended 31 December 2024.

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The following resolution was proposed by a shareholder:

“That a final one-tier tax exempt dividend of 0.80 cents per share for the financial year ended 31 December 2024 be approved.”

The proposed dividend, if approved by the shareholders, will be paid on 28 May 2025 to shareholders who are registered in the Register of Members on 13 May 2025 as at 5.00 p.m.

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,271,327	99.98	73,200	0.02

The Chairman declared the resolution carried.

**9. RE-ELECTION OF DIRECTOR – MR HENRY NGO (ORDINARY RESOLUTION 3)**

Resolution 3 concerned the re-election of Mr Henry Ngo, a Director retiring under Regulation 106(1) of the Company’s Constitution. Mr Ngo had signified his consent to continue in office.

The following resolution was proposed by a shareholder:

“That Mr Henry Ngo be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,041,287	99.96	143,400	0.04

The Chairman declared the resolution carried.

**10. RE-ELECTION OF DIRECTOR – MR TEO LIP HUA BENEDICT (ORDINARY RESOLUTION 4)**

Resolution 4 concerned the re-election of Mr Teo Lip Hua Benedict, a Director retiring under Regulation 106(1) of the Company’s Constitution. Mr Teo had signified his consent to continue in office.

Mr Teo Lip Hua Benedict would, upon being re-elected as a Director, remain as the member of the Audit and Nominating Committee and Chairman of the Remuneration Committee. He is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Mr Teo Lip Hua Benedict was asked on his contribution to the Board. Please refer to the response set out in Appendix 1 to these minutes.

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The following resolution was proposed by a shareholder:

“That Mr Teo Lip Hua Benedict be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
340,427,807	99.22	2,683,780	0.78

The Chairman declared the resolution carried.

#### 11. RE-ELECTION OF DIRECTOR – MR LONG SIE FONG (RESOLUTION 5)

Resolution 5 concerned the re-election of Mr Long Sie Fong, a Director retiring under Regulation 112 of the Company’s Constitution. Mr Long had signified his consent to continue in office.

Mr Long Sie Fong was asked to give an introduction of himself. Please refer to the response set out in Appendix 1 to these minutes.

The following resolution was proposed by a shareholder:

“That Mr Long Sie Fong be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
343,024,087	99.95	163,100	0.05

The Chairman declared the resolution carried.

#### 12. RE-ELECTION OF DIRECTOR – MS CHIN YEOK YUEN (RESOLUTION 6)

Resolution 6 concerned the re-election of Ms Chin Yeok Yuen, a Director retiring under Regulation 112 of the Company’s Constitution. Ms Chin had signified her consent to continue in office.

Ms Chin Yeok Yuen would, upon being re-elected as a Director, remain as the member of the Audit and Remuneration Committees and Chairman of the Nominating Committee. She is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

Ms Chin Yeok Yuen was asked to give an introduction of herself. Please refer to the response set out in Appendix 1 to these minutes.

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The following resolution was proposed by a shareholder:

“That Ms Chin Yeok Yuen be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
342,908,887	99.93	225,200	0.07

The Chairman declared the resolution carried.

### 13. DIRECTORS' FEE (ORDINARY RESOLUTION 7)

The next item on the agenda was to approve Directors' fees.

The following resolution was proposed by a shareholder:

“That Directors' Fee of S\$200,711 for the financial year ended 31 December 2024 be and is hereby approved.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
342,996,187	99.98	80,600	0.02

The Chairman declared the resolution carried.

### 14. RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 8)

The Chairman informed the meeting that the Audit Committee had recommended the appointment of PricewaterhouseCoopers LLP as Auditors of the Company. PricewaterhouseCoopers LLP had signified their consent to act as Auditors of the Company.

The following resolution was proposed by a shareholder:

“That PricewaterhouseCoopers LLP be and are hereby re-appointed Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors.”

The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
342,844,287	99.94	214,900	0.06

The Chairman declared the resolution carried.

# **15. AUTHORITY TO ALLOT AND ISSUE SHARES (ORDINARY RESOLUTION 9)**

The Chairman informed the meeting that Resolution 9 as set out in the notice of AGM was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967.

The resolution set out under item 9 of the notice of AGM was proposed by a shareholder. The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
340,457,007	99.24	2,604,680	0.76

The Chairman declared the resolution carried.

# **16. PROPOSED SHARE BUY BACK MANDATE (ORDINARY RESOLUTION 10)**

The Chairman informed the meeting that Resolution 10 was on the proposed Share Buy Back Mandate as set out in the notice of AGM.

The resolution set out under item 10 of the notice of AGM was proposed by a shareholder. The resolution was put to a vote by poll. The result was as follows:

For	% of total votes	Against	% of total votes
342,837,887	99.94	211,900	0.06

The Chairman declared the resolution carried.

# **17. ANY OTHER BUSINESS**

The Secretary confirmed that there was no notice received for any other business.

# **18. CONCLUSION OF MEETING**

The Chairman concluded the business for the meeting and declared the meeting concluded at 3.55 p.m.

CONFIRMED BY

ANDY XIE GUOYUAN  
CHAIRMAN OF THE MEETING

**APPENDIX 1**  
**TO THE MINUTES OF THE AGM HELD ON 28 APRIL 2025**

Questions from shareholders on substantive issues and the responses are collated and paraphrased as appropriate.

**Dividend**

Question

1. (a) The Company pays a low dividend of 0.8 cent per share, which is about 0.93% yield based on a share price of 86 cents, and this is not even taking into account of the net asset value per share of S\$2.09. The Company's net asset value of S\$2.09 is based on its hotels carried in the books at cost.
- (b) Does the Company have a dividend policy so that shareholders would know how much dividend to expect relative to the financial results of the Group?
- (c) Can the Company slow down its projects so that it would have more cash resources to pay more dividends to the shareholders? What are the projects that require capital expenditure?

Response

The Company does not have a dividend policy. The Company has to take into consideration the Group's cash position and the capital expenditure requirements for its projects in determining the dividend. Interest cost on the Group's borrowings has increased significantly to as much as S\$19 million a year. The Company need to be prudent and balance cash dividend payouts against repayment of borrowings at high interest cost. Despite lower profits in FY2024, the Company has proposed a dividend of 0.8 cents per share for FY2024 as compared to earnings per share of 0.465 cents per share.

The Company requires capital expenditure for its ongoing hotel projects in Indonesia and Australia. The Group's projects have been delayed already and will also require certain gestation periods upon completion before providing returns to the Group.

**Group direction and unlocking the value of the Group's properties**

Question

2. Does the Company have a plan to develop Liat Towers?

Response

If and when the Company has plans to develop Liat Towers, it will make the relevant announcement to update shareholders.

Question

3. Bank deposits would earn about 2.5% interest per year as compared to the poor dividend yield. As set out in the Annual Report as at end FY2024, the Group had borrowings of S\$279 million, cash of S\$1.25 million and advances to subsidiaries of S\$5.3 million. The Company should study a cash generating model, slow down its projects and pay a better dividend to shareholders. If not, the Company should let shareholders know what its plan and direction is. Will the Group's business in resort hotels "able to exist in 5 to 10 years' time"? The Company is a niche hotel operator. However, our hotels have no strong branding. Sheraton Towers in Singapore and Four Points by Sheraton are selling the Sheraton brand for the brand owner. Our overseas hotel resorts are not well known. The hotels are not generating good returns. The cost of the land for our hotels in Africa are

cheap while the Sheraton Towers and Liat Towers are “golden cows”. Will the Company consider redevelopment or sale of Liat Towers and Sheraton Towers for good value and then give the shareholders a capital distribution?

Response

The Company’s hotels have been resilient during COVID pandemic. On page 5 of the Annual Report, under Segment Results, the hotel segment was the best performing segment generating the highest returns. We note the shareholders’ comments.

**Presentation of the Group’s performance and developments**

Question

4. Can the Company make a presentation at the next AGM to update shareholders on the financial performance and developments of the Group?

Response

The Company intends to do so at the next AGM.

**Share performance**

Question

5. (a) The share price of the Company has been falling. What are you doing to improve the share price?  
(b) We have a share buyback mandate. Will the Company consider buying back its shares to improve the share price.  
(c) If the Company increases the dividend, the share price will move up.  
(d) Can the Company consider investor relations management to promote the Company and improve the share price?

Response

The Company is not able to control the share price. We note the shareholders’ comments.

**Contingent Liability**

Question

6. On page 139 of the Annual Report under Contingent Liabilities, please provide an update on the pending dispute with a contractor with claims of \$2.3 million. Has our Independent Director with legal experience or the Company’s legal counsel advise on the dispute?

Response

We engaged a contractor for the renovation of our Mauritius Hotel. The work was shoddy and we terminated the contract with the contractor. The contractor made a claim with interest amounting to S\$2.3 million of which \$672,900 was without evidence of claim. We got another contractor, and the renovations had been completed. We seek a legal counsel when required for any legal issues or legal proceedings. As the dispute is governed by Mauritius law, we have engaged a legal counsel in Mauritius for the dispute.



## **Audit of the financial statements**

### Question

7. Can the auditor inform whether the audit report is an unqualified report?

### Response

The audit report is unqualified.

### Question

8. On page 88 of the Annual Report under Auditor's Report, it is stated that Management, i.e, the Directors are responsible for the preparation of the financial statements to give a true and fair view. On page 87 of the Annual Report relating to valuation of investment properties under Key Audit Matter, the valuation reports referred to market uncertainties and highlighted the COVID-19 pandemic. Why COVID, when it was over many years ago and there is not a likely resurgence.? Did the Directors challenge the valuation reports? The Directors cannot simply rely on the valuation reports as the responsibility of the financial statements lie with them.

### Response

The valuation reports in respect of the investment properties were for financial reporting purposes pursuant to the auditing standards. The valuations were not a foregone conclusion. The auditors reviewed the key assumptions for the valuations to satisfy themselves. The Directors received the valuation reports and reviewed them before agreement to the valuations. The valuers considered COVID-19 a possible risk in their valuations. The Auditor's Report is a factual report of the valuations and the underlying assumptions at a point in time, namely as at end FY2024.

## **Audit fees**

### Question

9. Suggest the Company consider engaging a non-Big 4 firm as auditor for more competitive audit fees.

### Response

The Board noted the comment.

## **Directors seeking re-election at the AGM**

### Question

10. Will Mr Teo Lip Hua Benedict, a lawyer, advise how he could contribute to the Board and the Company?

### Response

Mr Teo informed the meeting that he is a Director in Legal Options LLC with more than 30 years' of legal experience. He specialises in capital markets, mergers and acquisitions. He was an independent director of Cogent Holdings Limited prior to its acquisition by a China state-owned company. He brings to the Board his legal experience.

Question

11. Will Mr Long Sie Fong, newly appointed Director give an introduction of himself?

Response

Mr Long introduced himself as the General Manager and has been with Sheraton Towers for more than 35 years' experience in the hotel industry. He seeks to contribute to the Group in expanding its footprint in the hotel industry.

Question

12. Will Ms Chin Yeok Yuen, newly appointed Director, give an introduction of herself?

Response

Ms Chin gave a brief of her working background and experience. She started her accounting career with an auditing firm followed by appointment as the chief financial officer of a listed real estate and hospitality company for more than 13 years. She is currently the chief financial officer of an insurance broker. She will contribute her experience in accounting to the Board.