

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Financial Statements for the Period Ended 31 March 2017

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		<u>Increase/ (Decrease)</u>
	<u>31/03/2017</u>	<u>31/03/2016</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Revenue	55,562	59,048	(5.9)
Other income including interest income (Note 1a(i))	1,976	2,734	(27.7)
Changes in inventories of finished goods	(241)	(251)	(4.0)
Materials and consumables used	(4,005)	(4,394)	(8.9)
Employee benefit costs (Note 1a(ii))	(20,051)	(20,526)	(2.3)
Depreciation and amortisation expenses (Note 1a(iii))	(5,793)	(5,641)	2.7
Other operating expenses (Note 1a(i))	<u>(18,274)</u>	<u>(19,190)</u>	(4.8)
Profit from operations	9,174	11,780	(22.1)
Finance costs (Note 1a(v))	<u>(1,289)</u>	<u>(1,571)</u>	(18.0)
Profit before taxation	7,885	10,209	(22.8)
Taxation (Note 1a(vi))	<u>(1,592)</u>	<u>(1,878)</u>	(15.2)
Net profit for the period	<u>6,293</u>	<u>8,331</u>	(24.5)
Attributable to:			
Equity holders of the Company	5,941	7,825	(24.1)
Non-controlling interests	352	506	(30.4)
Net profit for the period	<u>6,293</u>	<u>8,331</u>	(24.5)
Earnings per share			
Basic earnings per share (cents)	1.478	1.946	
Diluted earnings per share (cents)	1.478	1.946	

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

	Group		Increase/ (Decrease) %
	First Quarter Ended		
	<u>31/03/2017</u>	<u>31/03/2016</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	
Net profit for the period	6,293	8,331	(24.5)
Other comprehensive income/(loss) after tax :			
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Currency translation differences on foreign operations (Note 1a(vii))	(7,839)	(8,961)	(12.5)
Available-for-sale financial assets			
- Fair value gain/(loss)	237	(3,967)	Nm
Cash flow hedges	(72)	-	Nm
Other comprehensive income/(loss) for the period, net of tax	<u>(7,674)</u>	<u>(12,928)</u>	(40.6)
Total comprehensive income/(loss) for the period	<u><u>(1,381)</u></u>	<u><u>(4,597)</u></u>	(70.0)
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	(1,733)	(5,094)	(66.0)
Non-controlling interests	352	497	(29.2)
Total comprehensive income/(loss) for the period	<u><u>(1,381)</u></u>	<u><u>(4,597)</u></u>	(70.0)

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	
	First Quarter Ended	
	<u>31/03/2017</u>	<u>31/03/2016</u>
	<u>S\$'000</u>	<u>S\$'000</u>
after crediting (other income including interest income):		
Fair value gain on financial assets, at fair value through profit or loss	172	-
Interest income	105	61
Foreign exchange gain (Note 1a(iv))	328	325
after debiting (other operating expenses):		
Fair value loss on financial assets, at fair value through profit or loss	-	975
Loss on disposal of property, plant and equipment	5	7
Property, plant and equipment written off	147	140

Note 1a(ii) Employee benefit costs for the period ended 31 March 2017 decreased due mainly to lower wage related costs for the Hotel and Industrial Divisions.

Note 1a(iii) Depreciation and amortisation expenses increased for the period ended 31 March 2017 due mainly to the depreciation charge for additional property, plant and equipment acquired in the Hotel Division.

Note 1a(iv) Foreign exchange gain for the period ended 31 March 2017 was due mainly to appreciation of Singapore Dollar against United States Dollar.

Note 1a(v) Finance costs for the period ended 31 March 2017 decreased due to lower borrowings.

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

	Group	
	First Quarter Ended	
	<u>31/03/2017</u>	<u>31/03/2016</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	1,665	2,134
Deferred taxation credit recognised	(36)	(256)
Over provision in prior years	(37)	-
	<u>1,592</u>	<u>1,878</u>

Note 1a(vii) Currency translation differences on foreign operations was due mainly to appreciation of Singapore Dollar against United States Dollar.

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.

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets					
Investment properties		500,402	500,103	-	-
Property, plant and equipment	A	515,171	518,950	580	620
Subsidiaries		-	-	629,849	621,052
Available-for-sale financial assets	B	3,345	3,108	-	-
Club memberships		131	131	131	131
Intangible assets		4,433	4,339	-	-
Rental lease receivables		427	489	-	-
Long-term prepayments	C	52,379	50,500	-	-
Deferred income tax assets		1,051	1,088	-	-
		<u>1,077,339</u>	<u>1,078,708</u>	<u>630,560</u>	<u>621,803</u>
Current assets					
Inventories		4,182	4,353	-	-
Financial assets, at fair value through profit or loss		5,587	5,415	-	-
Trade and other receivables		31,062	28,833	134	117
Advances to subsidiaries (non-trade)		-	-	16,731	15,155
Cash and cash equivalents	refer to 1(c) F	67,609	94,256	43,179	68,036
		<u>108,440</u>	<u>132,857</u>	<u>60,044</u>	<u>83,308</u>
Non-current assets classified as held for sale		224	225	-	-
Total assets		<u>1,186,003</u>	<u>1,211,790</u>	<u>690,604</u>	<u>705,111</u>

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31/03/2017</u>	<u>31/12/2016</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
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)	726,014	720,073	66,096	66,551
Other reserves	refer to 1(d)(i)	(80,165)	(72,491)	-	-
		<u>899,988</u>	<u>901,721</u>	<u>320,235</u>	<u>320,690</u>
Non-controlling interests	refer to 1(d)(i)	7,924	7,572	-	-
Total equity		<u>907,912</u>	<u>909,293</u>	<u>320,235</u>	<u>320,690</u>
Non-current liabilities					
Long-term borrowings and obligations under finance leases					
- secured	D	145,803	120,414	85,000	60,000
Long-term liabilities		15,933	16,370	-	-
Derivative financial instruments		115	92	-	-
Gratuity on retirement		648	662	-	-
Deferred income tax liabilities		7,268	7,349	-	-
		<u>169,767</u>	<u>144,887</u>	<u>85,000</u>	<u>60,000</u>
Current liabilities					
Trade and other payables	E	41,618	49,636	1,093	992
Derivative financial instruments		138	89	-	-
Current tax payables		8,301	7,907	176	180
Short-term borrowings and obligations under finance leases					
- secured	D	58,267	99,978	34,131	77,504
Advances from subsidiaries (non-trade)		-	-	249,969	245,745
	F	<u>108,324</u>	<u>157,610</u>	<u>285,369</u>	<u>324,421</u>
Total equity and liabilities		<u>1,186,003</u>	<u>1,211,790</u>	<u>690,604</u>	<u>705,111</u>

The material variances noted from the statement of financial position items as at 31 March 2017 as compared with those of 31 December 2016 are explained as follows:

- (A) "Property, plant and equipment" decreased due mainly to depreciation charged and foreign translation differences for the period ended 31 March 2017, partially offset by development cost incurred of S\$5.8 million for the hotel in Bintan and the second hotel in Maldives.
- (B) "Available-for-sale financial assets" increased due mainly to fair value gain based on market value of quoted equities.
- (C) "Long-term prepayments" increased due mainly to advances paid to contractors for construction of the hotels in Maldives and Bintan.
- (D) "Long-term borrowings - secured" increased mainly due to re-classification of bank borrowings from "Short-term borrowings - secured", upon renewal of certain bank borrowings. Besides, the lower "Short-term borrowings - secured" was partially due to repayment of bank borrowings during the period ended 31 March 2017.
- (E) "Trade and other payables" decreased due mainly to timing of payment as well as lower purchases for the Hotel Division.
- (F) Notwithstanding the Group and the Company having negative working capital as at 31 December 2016, the Group and the Company manage the liquidity risk by ensuring there are sufficient cash and marketable securities to meet all normal operating commitments on a timely and cost-effective manner, cashflow from operating activities, having adequate amount of credit facilities and the ability to close market positions at short notice.

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

	<u>Group</u>			
	<u>As At 31/03/2017</u>		<u>As At 31/12/2016</u>	
	<u>Secured</u> <u>S\$'000</u>	<u>Unsecured</u> <u>S\$'000</u>	<u>Secured</u> <u>S\$'000</u>	<u>Unsecured</u> <u>S\$'000</u>
Amount repayable in one year or less, or on demand	58,267	-	99,978	-
Amount repayable after one year	145,803	-	120,414	-

Details of collaterals

The collaterals for the group's secured borrowings as at 31 March 2017 are as follows :

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

The collaterals for the group's finance lease as at 31 March 2017 is as follows :

- A vehicle of a foreign subsidiary

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

Consolidated Statement of Cash Flows

	<u>Group</u>	
	<u>First Quarter Ended</u>	
	<u>31/03/2017</u> <u>S\$'000</u>	<u>31/03/2016</u> <u>S\$'000</u>
Cash Flows from Operating Activities		
Profit before taxation	7,885	10,209
Adjustments for:		
Depreciation of property, plant and equipment	5,793	5,641
Dividend income	(14)	(7)
Interest income	(105)	(61)
Loss on disposal of property, plant and equipment	5	7
Property, plant and equipment written off	147	140
Fair value (gain)/loss on financial assets at fair value through profit or loss	(172)	975
Interest expense	1,289	1,571
Replaced components of improvements to investment properties written off	48	33
Operating profit before working capital changes	14,876	18,508
Decrease in inventories	171	146
(Increase)/decrease in operating receivables	(2,061)	2,073
Decrease in operating payables	(7,728)	(5,394)
Cash generated from operations	5,258	15,333
Income tax paid	(1,250)	(828)
Net cash generated from operating activities	4,008	14,505

Consolidated Statement of Cash Flows

	Group	
	First Quarter Ended	
	31/03/2017	31/03/2016
	S\$'000	S\$'000
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,140)	(6,987)
Payment for long-term prepayment	(6,922)	(3,087)
Additions to investment properties	(86)	-
Purchase of investment properties	-	(16,219)
Proceeds from disposal of property, plant and equipment	31	18
Investment income		
- Interest received	105	61
- Dividends received	14	7
Net cash used in investing activities	(11,998)	(26,207)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	8,119	21,254
Repayment of bank borrowings	(26,407)	(13,123)
Payment of finance lease	(2)	(836)
Interest paid	(1,289)	(1,571)
Net cash (used in)/generated from financing activities	(19,579)	5,724
Net decrease in cash and cash equivalents	(27,569)	(5,978)
Effect of foreign exchange rate changes	(457)	338
Cash and cash equivalents at beginning	94,129	30,752
Cash and cash equivalents at end (Note A)	66,103	25,112

Note A**Cash and cash equivalents**

Cash and cash equivalents comprise:

Cash and bank balances

Fixed deposits

Less:

Bank overdrafts

	Group	
	First Quarter Ended	
	31/03/2017	31/03/2016
	S\$'000	S\$'000
Cash and bank balances	19,733	20,074
Fixed deposits	47,876	5,300
Less:		
Bank overdrafts	(1,506)	(262)
	66,103	25,112

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

Statement of Changes in Equity
The Group

	Attributable to equity holders of the Company								Non-controlling interests	Total equity
	Share capital	Retained profits	Revaluation surplus reserve	Fair value reserve	Currency translation reserve	Premium paid on acquisition of non-controlling interests	Hedging reserve	Total		
Balance at 1 January 2017	<u>S\$'000</u> 254,139	<u>S\$'000</u> 720,073	<u>S\$'000</u> 5,730	<u>S\$'000</u> (178)	<u>S\$'000</u> (40,255)	<u>S\$'000</u> (37,607)	<u>S\$'000</u> (181)	<u>S\$'000</u> 901,721	<u>S\$'000</u> 7,572	<u>S\$'000</u> 909,293
Changes in equity for the period										
Total comprehensive income/(loss) for the period	-	5,941	-	237	(7,839)	-	(72)	(1,733)	352	(1,381)
Balance at 31 March 2017	254,139	726,014	5,730	59	(48,094)	(37,607)	(253)	899,988	7,924	907,912
Balance at 1 January 2016	254,139	663,867	13,583	24,072	(44,506)	(37,112)	(97)	873,946	6,683	880,629
Changes in equity for the period										
Total comprehensive income/(loss) for the period	-	7,825	-	(3,967)	(8,952)	-	-	(5,094)	497	(4,597)
Balance at 31 March 2016	254,139	671,692	13,583	20,105	(53,458)	(37,112)	(97)	868,852	7,180	876,032

The Company

	Share capital	Retained profits	Total equity
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2017	254,139	66,551	320,690
Changes in equity for the period			
Total comprehensive loss for the period	-	(455)	(455)
Balance at 31 March 2017	254,139	66,096	320,235
Balance at 1 January 2016	254,139	55,194	309,333
Changes in equity for the period			
Total comprehensive loss for the period	-	(1,624)	(1,624)
Balance at 31 March 2016	254,139	53,570	307,709

- 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 31 March 2017 and 31 December 2016. The total number of issued shares as at 31 March 2017 was 402,069,168 (31 December 2016: 402,069,168).

- 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 Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the financial year ended 31 December 2016.

- 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 periods beginning on or after 1 January 2017. The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor had any significant impact on the Group's financial statements.

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

	Group	
	First Quarter Ended 31/03/2017	First Quarter Ended 31/03/2016
Earnings per ordinary share after deducting any provision for preference dividends:		
Based on weighted average number of ordinary shares in issue (cents)	1.478	1.946
On a fully diluted basis (cents)	1.478	1.946

As at 31 March 2017, there was no outstanding share options.

The basic and diluted earnings per ordinary share for the first quarter ended 31 March 2017 and 31 March 2016 has been calculated based on the Group's profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares of 402,069,168 and 402,167,668 in issue respectively during the financial period.

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

	Group		Company	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Net asset value per ordinary share (S\$)	2.24	2.24	0.80	0.80

The net asset values per ordinary share as at 31 March 2017 and 31 December 2016 were calculated based on the number of issued shares (excluding treasury shares) of the Company at those dates of 402,069,168 and 402,069,168 ordinary shares respectively.

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

Segment Revenue	Group		Increase/ (Decrease) %
	First Quarter Ended		
	31/03/2017 S\$'000	31/03/2016 S\$'000	
Property - Rental	6,194	6,901	(10.2)
Hotel	32,025	34,640	(7.5)
Industrial	17,028	17,500	(2.7)
Investment	14	7	100.0
Others	300	-	Nm
Total	55,562	59,048	(5.9)
Segment result ⁽²⁾	Group		Increase/ (Decrease) %
	First Quarter Ended		
	31/03/2017 S\$'000	31/03/2016 S\$'000	
Property - Rental	4,390	4,943	(11.2)
Hotel	7,328	10,218	(28.3)
Industrial	2,704	3,695	(26.8)
Investment	189	(958)	Nm
Property - Development	(2)	(2)	-
Others ⁽¹⁾	253	(536)	Nm
	14,862	17,360	(14.4)
Finance costs	(1,289)	(1,571)	(18.0)
Depreciation and amortisation expenses	(5,793)	(5,641)	2.7
Interest income	105	61	72.1
Profit before taxation	7,885	10,209	(22.8)

Nm denotes Not meaningful

¹ Others include Corporate expenses.

² Certain comparative figures have been reclassified to conform with current year's presentation.

FIRST QUARTER 2017 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the quarter ended 31 March 2017 ('1Q2017') of S\$55.562 million decreased by 5.9% from S\$59.048 million for the quarter ended 31 March 2016 ('1Q2016'). This was due mainly to lower revenue from the Property - Rental, Industrial and Hotel Divisions.

Profit before taxation for 1Q2017 of S\$7.885 million decreased by 22.8% from 1Q2016 of S\$10.209 million. This was due mainly to the lower contributions from the Property - Rental, Hotel and Industrial Divisions.

Property - Rental Division

Revenue for the Property - Rental Division of S\$6.194 million for 1Q2017 decreased by 10.2% from S\$6.901 million for 1Q2016 due mainly to absence of rental income from certain investment properties that were divested in FY2016.

Accordingly, segment profit of S\$4.390 million for 1Q2017 decreased by 11.2% from S\$4.943 million for 1Q2016.

Hotel Division

Revenue for the Hotel Division of S\$32.025 million for 1Q2017 decreased by 7.5% from S\$34.640 million for 1Q2016 due mainly to lower revenue from the hotels in Singapore, Maldives and Tunis.

Segment profit of S\$7.328 million for 1Q2017 decreased by 28.3% from S\$10.218 million for 1Q2016 due mainly to lower revenue as well as higher operating expenses.

Industrial Division

Revenue for the Industrial Division of S\$17.028 million for 1Q2017 decreased by 2.7% from S\$17.500 million for 1Q2016 due mainly to fewer contracts secured.

Segment profit of S\$2.704 million for 1Q2017 decreased by 26.8% from S\$3.695 million for 1Q2016 mainly due to the lower revenue and government grants.

Investment Division

Revenue for the Investment Division of S\$0.014 million for 1Q2017 increased by 100% from S\$0.007 million for 1Q2016 mainly due to the higher dividend income received.

Segment profit of S\$0.189 million for 1Q2017 as compared to segment loss of S\$0.958 million for 1Q2016 due mainly to the fair value gain of S\$0.172 million from the financial assets, at fair value through profit or loss in 1Q2017.

Property - Development Division

Since 2008, the Group has not embarked on any new property development project.

Statement of Cash Flows

First Quarter 2017

Net decrease in cash and cash equivalents of S\$27.569 million was due to net cash used in investing activities of S\$11.998 million and net cash used in financing activities of S\$19.579 million, partially offset by cash generated from operating activities of S\$4.008 million. For details, please refer to Part 1(c).

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

Net cash used in investing activities was due mainly to purchase of property, plant and equipment and payment of long term prepayment for the hotel development in Bintan and the second hotel in Maldives.

Net cash used in financing activities was mainly due to repayment of bank borrowings, 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 rental market in Singapore is expected to remain stable with steady occupancy rate.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging, in particular, softening demand from the leisure and business travellers amid uncertainty in the global economy. Construction for the Group's hotel in Bintan and the second hotel in the Maldives are ongoing and barring any unforeseen circumstances, both hotels are scheduled for completion within the year 2017.

The Industrial Division will continue to operate costs effectively and optimise its resources due to competitive market conditions.

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

No revenue contribution is expected from the Property Development Division.

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**

No dividend has been declared or recommended for the Group for the first quarter ended 31 March 2017.

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

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

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

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

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

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

BY ORDER OF THE BOARD

Foo Soon Soo

Company Secretary

12 May 2017