BONVESTS HOLDINGS LIMITED

ANNUAL REPORT 2024

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CORPORATE PROFILE

BONVESTS HOLDINGS LIMITED

Founded in 1982, Bonvests Holdings Limited is listed on the main board of the Singapore Exchange.

The Group, with over 30 years of experience, has established a sound reputation for quality and service in each of its core businesses.

THE GROUP'S 3 CORE BUSINESSES ARE:

HOTEL
OWNERSHIP & MANAGEMENT

PROPERTY
INVESTMENT & DEVELOPMENT

WASTE
MANAGEMENT & CONTRACT CLEANING

In Singapore, Bonvests owns and manages prime commercial properties, including its flagship building, Liat Towers at Orchard Road.

Cenizaro Hotels and Resorts, the hospitality arm of Bonvests, is a leading international property and hospitality company with a portfolio of independent luxury hotel properties in some of the world's most desirable locations. The Residence by Cenizaro hotels and resorts are located in Tunis, Mauritius, Zanzibar, Maldives, Bintan and Douz.

In addition, Cenizaro Hotels and Resorts' portfolio includes La Maison Arabe, Marrakech, Riad Elegancia, Marrakech, Sheraton Towers Singapore Hotel and Four Points by Sheraton, Perth.

In addition, Bonvests owns Colex Environmental Pte Ltd, one of Singapore's leading waste management companies and Integrated Property Management Pte Ltd (IPM), a professional contract cleaning company with an excellent track record in Singapore.

BOARD OF DIRECTORS & CORPORATE DATA

BOARD OF DIRECTORS

MR HENRY NGO Executive Chairman
MR ANDY XIE GUOYUAN Joint Managing Director
MR GARY XIE GUOJUN Joint Managing Director
MR LONG SIE FONG Executive Director
MR FONG HENG BOO Independent Director
MR BENEDICT TEO LIP HUA Independent Director
MS CHIN YEOK YUEN Independent Director

AUDIT COMMITTEE

MR FONG HENG BOO Chairman
MS CHIN YEOK YUEN
MR BENEDICT TEO LIP HUA

NOMINATING COMMITTEE

MS CHIN YEOK YUEN Chairman
MR HENRY NGO
MR FONG HENG BOO
MR BENEDICT TEO LIP HUA

REMUNERATION COMMITTEE

MR BENEDICT TEO LIP HUA Chairman
MS CHIN YEOK YUEN
MR FONG HENG BOO

REGISTERED OFFICE

541 Orchard Road #16-00 Liat Towers
Singapore 238881
Telephone: (65) 6732 5533
Facsimile: (65) 6738 3092
Website: www.bonvests.com.sg
Email: InvestorRelations@Bonvests.com.sg
Company Registration No. 196900282M

REGISTRAR

KCK CORPSERVE PTE LTD
1 Raffles Place
#04-63 One Raffles Place
Tower 2
Singapore 048616

COMPANY SECRETARY

MS FOO SOON SOO

AUDITORS

PRICEWATERHOUSECOOPERS LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Partner-in-charge: Kok Moi Lre
Year of appointment: 2022

PRINCIPAL BANKERS

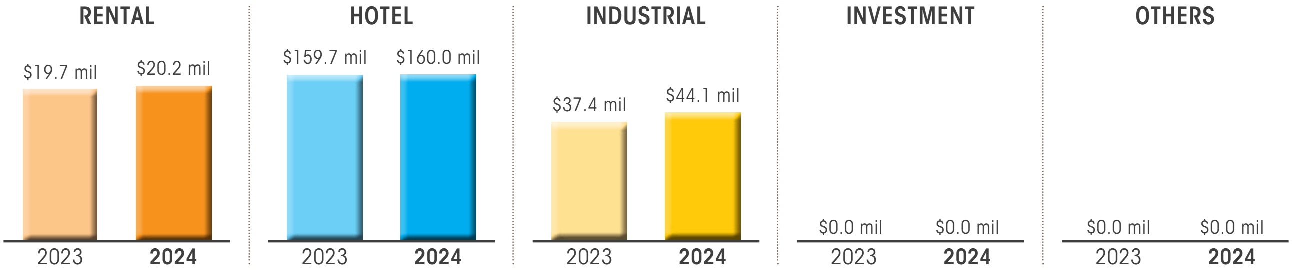
DBS BANK LIMITED, SINGAPORE

OVERSEA-CHINESE BANKING CORPORATION LIMITED, SINGAPORE

UNITED OVERSEAS BANK LIMITED, SINGAPORE

FINANCIAL HIGHLIGHTS

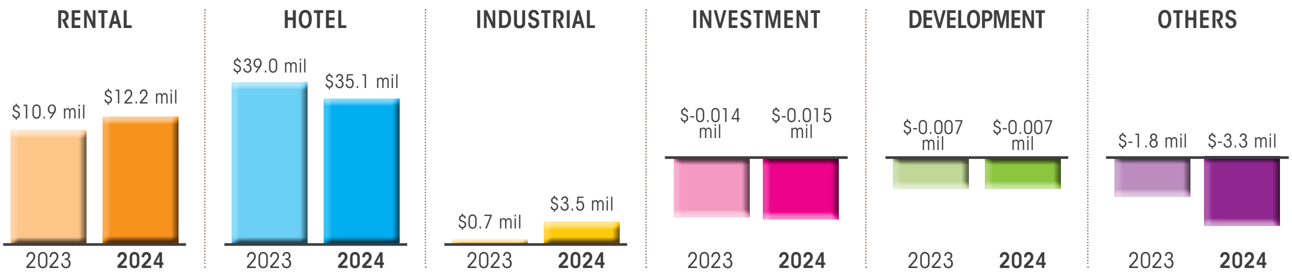
SEGMENT REVENUE



GROUP REVENUE BY BUSINESS SEGMENTS

	2024 $'000	2024 %	2023 $'000	2023 %
Rental	20,171	9.0%	19,646	9.0%
Hotel	159,951	71.3%	159,679	73.7%
Industrial	44,128	19.7%	37,433	17.3%
Investment	–	0.0%	–	0.0%
Others	–	0.0%	–	0.0%
	224,250	100.0%	216,758	100.0%

SEGMENT RESULTS



GROUP RESULTS BY BUSINESS SEGMENTS

	2024 $'000	2024 %	2023 $'000	2023 %
Rental	12,218	25.7%	10,949	22.4%
Hotel	35,147	73.9%	39,048	80.0%
Industrial	3,519	7.4%	671	1.4%
Investment	(15)	0.0%	(14)	0.0%
Development	(7)	0.0%	(7)	0.0%
Others	(3,324)	-7.0%	(1,848)	-3.8%
	47,538	100.0%	48,799	100.0%

Segment results is defined as earnings before interest, tax, depreciation and amortisation, and excluding revaluation gain/(loss) on investment properties, re-development related costs, termination benefits, acquisition costs and impairment recognised. (Refer to pages 142 to 144 for details.)

FINANCIAL HIGHLIGHTS

	2024 $'000	2023 $'000	2022 $'000	2021 $'000	2020 $'000
Income Statement					
Revenue	**224,250**	216,758	209,024	134,414	120,588
Profit/(Loss) before Taxation and Non-Controlling Interests	**8,682**	12,537	26,000	9,690	(41,450)
Profit/(Loss) after Taxation and Non-Controlling Interests	**1,866**	7,167	20,723	12,250	(41,211)
(Loss)/Profit after Taxation and Non-Controlling Interests and excluding Revaluation Gain/(Loss) on Investment Properties, Deferred Tax on Revaluation, Allowance for Impairment of property, plant and equipment ("PPE") and Goodwill, Redevelopment and Acquisition costs and Termination benefits incurred	**(3,465)**	(637)	10,913	(5,804)	(29,004)
Balance sheet					
Property, Plant and Equipment and Investment Properties	**1,200,816**	1,210,724	1,204,782	1,231,966	1,215,063
Net Current Liabilities	**(195,596)**	(96,080)	(113,935)	(303,427)	(135,401)
Shareholders' Funds	**838,277**	837,712	842,237	847,614	834,627
Non-Controlling Interests	**120**	131	3,569	6,280	6,653
Short-term Borrowings	**214,789**	113,856	134,447	336,045	166,450
Long-term Borrowings	**127,770**	241,815	210,528	43,798	209,041
Per Share Information					
Gross Dividend Per Share (cents)	**0.80**	0.80	1.60	0.75	0.3
Earnings Per Share (cents)	**0.465**	1.785	5.161	3.051	(10.264)
Net Asset Value Per Share ($)	**2.09**	2.09	2.10	2.11	2.08
Dividend Cover (times)	**0.58**	2.23	3.23	4.07	(34.21)
Key Ratios					
Gearing Ratio	**0.29**	0.30	0.29	0.31	0.31
Debt to Equity Ratio	**0.41**	0.42	0.41	0.44	0.45
Return on Shareholders' Funds (%)	**0.2**	0.9	2.5	1.5	(4.8)

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

I am pleased to report the FY2024 results of the Group.

FINANCIAL AND OPERATING PERFORMANCE

During the year under review, the Group's earnings before interest, tax, depreciation and amortisation excluding fair value gain/loss on investment properties (hereinafter referred to as "EBITDA") decreased by 2.6% to $47.538 million from $48.799 million in FY2023. This was mainly due to lower contribution from Hotel, partially offset by higher contribution from Rental and Industrial Divisions.

The Group posted profit after taxation and non-controlling interests of $1.866 million in FY2024, decreased by 74.0% compared to $7.167 million in FY2023. This was mainly due to lower EBITDA, net fair value gains on investment properties, higher depreciation and partially offset by lower finance costs.

The Group's revenue increased by 3.5% to $224.250 million in FY2024 from $216.758 million in FY2023 mainly due to higher revenue from the Rental, Hotel and Industrial Division.

RENTAL DIVISION

Revenue increased marginally by 2.7% to $20.171 million in FY2024 from $19.646 million in FY2023. Segment EBITDA of $12.218 million in FY2024 increased by 11.6% from $10.949 million in FY2023 mainly due to increase in revenue and reduction in operating expenses and utilities.

HOTEL DIVISION

Revenue increased marginally by 0.2% to $159.951 million in FY2024 from $159.679 million in FY2023. Segment EBITDA decreased by 10.0% to $35.147 million in FY2024 as compared to segment EBITDA of $39.048 million in FY2023 mainly due to higher operating expenses and the commencement of hotel operations in Douz, Tunisia in December 2023, which has yet to achieve stabilisation.

INDUSTRIAL DIVISION

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

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

INVESTMENT DIVISION

There was no revenue in FY2024 and FY2023. Segment negative EBITDA of $0.015 million in FY2024 and $0.014 million in FY2023 was due to general and administrative expenses incurred.

DEVELOPMENT DIVISION

There was no revenue in FY2024 and FY2023. Segment negative EBITDA of $0.007 million in FY2024 and FY2023 was due to general and administrative expenses incurred.

EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

Earnings per share was 0.465 cents in FY2024 as compared to 1.785 cents in FY2023. Net asset value per share remained at $2.09 as at 31 December 2024 and 31 December 2023.

BUSINESS OUTLOOK

The Rental Division is expected to remain stable.

The market conditions for the Hotel Division are expected to remain challenging. Despite the recovery in the hotel industry, the increase in the supply of hotels have also resulted in more challenging and competitive market conditions and higher operating costs. Furthermore, the uncertainty in the global economic and financial outlook arising from the recent imposition of tariffs by the United States on many countries could further exacerbate these challenges, impacting international travel, supply chains, and overall operational expenses. Management will closely monitor the situation and adjust strategies as needed. The construction for the hotel in Medina of Tunis, Tunisia is ongoing and barring any unforeseen circumstances is scheduled for operational completion by mid of 2026.

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

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

The Development Division currently has no active projects.

DIVIDEND

For the financial year ended 31 December 2024, the Board recommends a final dividend of 0.80 cents 1-tier tax exempt per ordinary share. The proposed final dividend, if approved at the forthcoming Annual General Meeting to be held on 28 April 2025, will be paid on 28 May 2025.

APPRECIATION

I take this opportunity to express my sincere appreciation to my fellow Board members for their guidance, counsel and dedication.

On behalf of the Board of Directors, I would like to thank our shareholders, customers, suppliers and business associates for their continued support and our dedicated staffs for their hard work and commitment.

HENRY NGO
Chairman

PROPERTY

BONVESTS has established itself as an experienced player in the property leasing and management industry for more than 30 years. Bonvests' commercial real estate portfolio comprises business-related office and retail space in Singapore, Australia and Tunisia. We take pride in managing our diverse property portfolio to enhance the experience of our building tenants and visitors. Coupled with an in-depth knowledge of market forces and a sound understanding of asset enhancing strategies, Bonvests continues to maintain good rental yields and occupancy levels across our properties. With a strong foundation, the Group will remain committed to seeking quality projects and opportunities to develop them with innovation.

Photo courtesy of Masao Nishikawa

SINGAPORE

Strategically located within the prime tourist and shopping belt of Orchard Road well-connected to public transportation networks, our flagship property, Liat Towers, remains a desirable location for office and retail. Following the façade enhancement works completed in 2016, we embarked on a green project to upgrade chiller plants and install energy-efficient lighting at Liat Towers, with such efforts expected to yield considerable energy savings and improve environmental performance. We continue to strengthen our property leasing and management team to uphold high standards in all aspects from building maintenance, daily operations to tenant support and service. Such measures ensure that we are ready to face challenges in the retail and office leasing market.

PROPERTY

TUNISIA

Featuring a spacious, distinctive modern building with arched ceilings, indoor gardens and natural daylight pouring through glass façade atriums; the landmark Gammarth Centre in the heart of Carthage boasts a diverse yet bespoke mix of stylish and vibrant local and international retailers. Looking out into tranquil greenery, with relaxation spaces for the enjoyment of shoppers, Gammarth Centre offers an exclusive blend of quality lifestyle, food and beverage and retail experiences. With over 4,500sqm of retail space, featuring good frontage, this shopping centre enjoys close to 100 per cent occupancy.

PROPERTY

AUSTRALIA

The strategic acquisition of all 20 commercial units of Murray Fair along Murray Street was completed in year 2020. Located within the same city block as the group's Four Points by Sheraton Perth hotel opposite the Perth Arena and amalgamated sites adjacent to the hotel, they anchor the Western corner of Perth CBD, fronting both Murray Street and Wellington Street, next to Kings Square and the Perth City Link project offer unparalleled access to the Mitchel Freeway, linking Perth CBD and the suburbs.

HOTEL

THE RESIDENCE
DOUZ

by Cenizaro

A timeless oasis; this majestic desert sanctuary surrounded by rolling sand dunes and palm groves brings a new level of luxury on the edge of the Sahara wilderness where cultural artistry and gastronomy await in the serene modern comforts of The Residence Douz.

Harmoniously combining modernity with timeless elegance; this jewel comprises 50 elegant villas, two gourmet restaurants, and a sprawling Spa by Clarins, all set on 14 hectares of dunes. Immerse your senses in new worlds of flavour from the Mediterranean region, with a delightful line-up of delectable gourmet cuisines and sumptuous comfort foods. Dedicated to the rejuvenation of body and mind; the spa and hammam offers signature wellness treatments and beauty therapies by Clarins. And for those eager to delve into the wonders of the desert, an array of unique adventures and experiences awaits.

Located in the south of Tunisia; the gateway to the Sahara; The Residence Douz offers a serene escape for travellers seeking an oasis of comfort and seclusion; a peaceful getaway that stimulates all the senses.

FOR LEISURE OR BUSINESS

- Thrill-seekers can opt for exciting activities such as quad biking or sandboarding, while those seeking tranquillity can enjoy camel rides or simply immerse themselves in the serene desert atmosphere.
- Just a short drive away, you can discover hidden oases and traditional markets, where you immerse yourself in the vibrant culture of the region.
- Experience the desert's splendour on exciting excursions, where you'll navigate through rough terrain, conquer towering dunes, and revel in the magnificent scenery of this captivating landscape.
- Unwind and rejuvenate at our luxurious spa, where ancient desert-inspired treatments and modern wellness techniques come together to provide a truly indulgent experience.
- Take advantage of our outdoor yoga sessions, set against the breathtaking backdrop of the desert landscape, for a soul-nourishing experience.
- Whether you're planning a corporate retreat or a team-building getaway, our hotel's innovative activities are designed to foster teamwork and creativity. With flexible meeting spaces and outdoor areas, you can combine work with pleasure in the stunning desert scenery.

48 exquisite One-bedroom Villas and 2 Opulent Two-bedroom Villas with private pool • 2 Restaurants, 1 Bar • The Spa by Clarins featuring traditional Hammam • kids club

AWARDS:

1) 2024 Voyage Best Hotel & Resort Value

HOTEL

THE RESIDENCE TUNIS

by Cenizaro

The elegance of Arab-Andalucian architecture combines with exceptional service at The Residence Tunis. Set on a private stretch of beach on the shores of the Mediterranean, just outside the ancient city of Tunis, the hotel is a true North African retreat. Guests are offered tantalising cuisine, with three different restaurants, from Mediterranean cuisine at L'Olivier and Chinese delicacies at Li Bai to traditional Tunisian dishes at El Dar. Keen golfers will be kept happy with the hotel's magnificent par-72 course designed by Robert Trent Jones II – while beginners can head to the Golf Academy de Gammarth to be trained like a pro. A true haven of relaxation, the hotel's magnificent Spa by Clarins and Thalasso centre offers 4,000sqm for rejuvenating therapies. There is plenty of time to explore the fascinating city of Tunis, relax by the pool, disappear into the spa and make the most of the hotel's services.

FOR LEISURE OR BUSINESS

- Discover the compelling Medina of Tunis, a UNESCO World Heritage site, the ruins of Carthage and the 12th century village of Sidi Bou Said.
- Explore the orchards of Cap Bon, the vineyards of Mornag and Kelibia, the Ichkeul Lake, Berber potteries.
- Architecturally stunning museums, mosques and a host of other archaeological sites – all within close reach of the hotel.
- The Spa by Clarins & Thalasso centre is widely acknowledged as one of the best thalassotherapy centres in the Mediterranean. Experience a range of services and treatments offered by a dedicated team of specialists who create a truly holistic approach to wellness.
- Boasting over 1,082sqm of meeting space for small meetings to grand affairs, these versatile venue spaces includes 2 ballrooms and 6 well-appointed rooms that can host anything from 15 to 500 delegates.

161 spacious Rooms, 9 stunning Suites, all with private balconies or gardens • 5 restaurants (2 seasonal) and 1 Bar • An award winning Spa & Thalasso •The Spa by Clarins • A magnificent Golf Course • kids club

AWARDS:

1) 2024 Traveller's Choice (TripAdvisor)
2) 2024 Best Hotel in Tunisia: Category Food & Beverage (Tunisia Convention Bureau)
3) 2023 Traveller's Choice (TripAdvisor)
4) 2022 Ranked 5th Best Hotel in Northern Africa and the only one in Tunisia (Conde Nast Traveler, Readers' Choice Award)
5) 2022 Traveller's Choice (TripAdvisor)
6) 2022 Ranked 13th Best Overseas Hotel in Africa (Luxury Lifestyle Magazine)
7) 2021/2020 Loved by Guests Award (Hotels.com and Expedia)
8) 2021 Ranked 20th Top 25 Hotels in Africa (TripAdvisor Best of the Best)
9) 2021 Ranked 6th best hotel in Northern Africa and the only one in Tunisia (Condenast Traveler, Readers' Choice Awards)
10) 2020/2019 Top 5* Hotel in Tunisia (Tunisia Tourism – Global Review Index Ranking)
11) 2019/2018 Premium Quality Certificate for Thalasso Spa and Spa Deluxe (Fit Reisen)
12) 2018 Room Check Award (Cristal International Standards)
13) 2016 Best Golf Club in Tunisia (Golfer's Choice – Leading Courses)
14) 2015-2019 TripAdvisor Certificate of Excellence

HOTEL

THE RESIDENCE MAURITIUS by Cenizaro

A lofty reception, open to nature, made exotic with Indian wood carvings set the island tone at The Residence Mauritius. This is a place that combines plenty of colonial charm with contemporary, sophisticated elegance, with an unbeatable setting amid lush tropical gardens along a mile-long white sand beach on the east coast of the island. Foodies will be completely at home here; French-Mauritian and international cuisine (The Dining Room), Creole style seafood on the beach (The Plantation) and light lunches by the pool (The Verandah). Days here are spent relaxing on the beach, dipping in and out of the Indian Ocean and making the most of genuine Mauritian hospitality. This is a hotel with a true sense of fun, brilliant for families and equally romantic for couples.

FOR LEISURE OR BUSINESS

- Complimentary water-sports including kayaking, windsurfing, water skiing and sailing.
- Unforgettable excursions on the water - deep sea fishing, catamaran cruises, scuba diving – and on land – tennis, volleyball, yoga and more…
- Keep the kids happy with The Planter's Kids Club, where no detail is overlooked.
- Disappear into The Sanctuary Spa, for pampering treatments from Natura Bissé.
- Inspired by nature - corporate delegates can make the most of the exceptional facilities and flexible boardroom suite for up to 30 guests.

135 spacious Guest Rooms, 28 Suites, each with a private balcony or terrace opening onto private tropical gardens or overlooking the peaceful lagoon • 3 Restaurants and 1 Bar • A sublime Sanctuary Spa • kids club

AWARDS:

1) 2023 Golden Global Excellence Hotel Award (18th National Geographic China Golden Awards Ceremony)
2) 2023 Traveller's Choice (TripAdvisor)
3) 2023 Annual Best Overseas Hotel (IN Travel Award 2023)
4) 2023/2021 Best recommended accommodations worldwide (Holiday Check, Germany)
5) 2022 Ranked 5th Best Overseas Hotel in Africa (Luxury Lifestyle Magazine)
6) 2022/2021 Traveller's Choice (TripAdvisor)
7) 2021 Customer Excellence Award (British Airways Holidays)
8) 2021 Loved by Guests Award (Hotel.com)
9) 2021 Recommended on Holiday Check
10) 2020 Ranked 19th Top 25 Luxury Hotels & 7th Top 25 Hotels & 20th Top 25 Hotels for Service in Africa (TripAdvisor Best of the Best)
11) 2019 Best 5* Hotels (Voyage Prive)
12) 2017 Traveller Review Award (Booking.com)

HOTEL

THE RESIDENCE ZANZIBAR

by Cenizaro

The most welcoming hospitality of the Swahili people and the beauty of the mystical 'Spice Island' come together at The Residence Zanzibar. The hotel combines an intoxicating mix of elegant sophistication and island charm, set along a coconut palm-fringed white sandy beach within 32 hectares of gardens. Food is an art form here, from an Arab-African feel at The Dining Room and Middle Eastern-Mediterranean feasts at The Pavilion to unforgettable private dining experiences and special themed dinners with cultural performances – at sunset or under the stars, on the beach, on the jetty or from the comfort of the villa. There is plenty for everyone to do without having to wander far – complimentary non-motorised watersports, villa bicycles, yoga classes to relax or engage in excitement on the high seas with jet skiing, deep sea fishing or diving. Equally, Zanzibar is a wonderful, compelling destination with a true treasure trove of experiences waiting to be discovered; all with a touch of island spice.

FOR LEISURE OR BUSINESS

- Endless island excursions... on the water, explore the coastline on a sunset Dhow cruise, rise early for a dolphin safari, try scuba diving or be wowed by sea-life on a snorkelling trip.
- And on land, spot indigenous Red Colobus monkeys in the Jozani Forest and don't miss a visit to Stone Town, the island's historic capital and a UNESCO World Heritage Site.
- Soothing spa haven and an outdoor yoga pavilion in perfect harmony with nature, offer a heavenly sanctuary dedicated to well-being.
- For corporate retreats and receptions, make the most of the private meeting and outdoor spaces to strengthen team bonds.
- Families can discover rich marine life on a marine walk at low tide from the resort's very own shore front.

66 exquisite private villas, each with its own swimming pool, 58 One-bedroom Villas, 7 Two-bedroom Villas, 1 Presidential Villa • 2 Restaurants and 2 Bars • An on-site Dive Centre • Water Sports and Recreation Centre • A Garden Spa • kids club

AWARDS:

1) 2024 Traveller's Choice (TripAdvisor)
2) 2023 Traveller's Choice (TripAdvisor)
3) 2022 Ranked 11th Best Resorts in East Africa (Conde Nast Traveler, Readers' Choice Award)
4) 2022 Ranked 9th Best Overseas Hotel in Africa (Luxury Lifestyle Magazine)
5) 2022 Traveller's Choice (TripAdvisor)
6) 2021 – Ranked 7th out of Top 25 Hotels for Romance in Africa, 8th out of Top 25 Hotels in Africa (TripAdvisor Travelers' Choice Best of the Best)
7) 2021/2019 – Winner of "Loved by the guests" Award by Hotels.com
8) 2020/2021 – Booking.com Excellence Award
9) 2020 – Ranked Top 10 hotels in Zanzibar (Telegraph Travel, UK)
10) 2020 – Ranked 13th out of Top 25 Luxury Hotels & Ranked 8th out of Top 25 Hotels & Ranked 19th out Top 25 Hotel for Romance in Africa (TripAdvisor Travelers' Choice Best of the Best)
11) 2019/2018/2016/2015/2014/2013/2012 – Trip Advisor's "Certificate of Excellence" Award

HOTEL

Endless oceans meet cloudless skies at a beautiful uninterrupted horizon. A true sense of place and faultless attention to detail blend together at The Residence Maldives at Falhumaafushi. Situated on the fringe of one of the deepest atolls in the Maldives, this is a place where unexplored dive sites wait to be discovered and castaway adventures abound. Exquisite beach and water villas offer total tropical tranquillity – a real paradise. This is a place for romantic sunset dinners on the beach, carefree movie nights under the stars, outstanding dining experiences to entice the taste buds and time spent spotting dolphins, turtles and more. With enchanting turquoise waters, unending experiences and the finest service, this is a place to totally succumb to the magic of the Maldives.

FOR LEISURE OR BUSINESS

- Some of the world's best diving – right on the doorstep – with dramatic reefs, incredible corals and a virtually untouched marine world.
- Beginners can learn the ropes at the dive centre; the most experienced divers can spot dolphins, green turtles, parrot fish, eagle and manta rays, and much more...
- Take trips to deserted islands, local villages or go deep-sea fishing.
- Disappear to The Spa by Clarins – set out to sea atop a jetty for total seclusion and relaxation.
- Expert recreation specialists can tailor-make the perfect corporate retreat, team building event or incentive trip amid white sand beaches, turquoise waters and warm sunshine.

94 exquisite Beach and Water Villas, 88 One-bedroom Villas inclusive of 4 Deluxe Villas, 6 Two-bedroom Villas, 44 villas have private pools • 3 Restaurants and 3 Bars • The Spa by Clarins • PADI 5* Dive Centre • Watersports Centre • kids club • Castaway Island, 1 km bridge spanning 2 islands

AWARDS:

1) 2024 Traveller's Choice (TripAdvisor)
2) 2022 Traveller's Choice (TripAdvisor)
3) 2021 Among Top 30 Resorts in the Indian Ocean (Conde Nast Traveler, Readers' Choice Award)
4) 2020 Ranked #28 Top 30 Resorts in Indian Ocean (Conde Nast Traveler, UK, Readers' Choice Award)
5) 2020 TripAdvisor Traveler's Choice
6) 2018/2017 Top 10 in Maldives (DestinAsian Reader's Choice Award)
7) 2016 Top 13 in Maldives (Conde Nast Traveler, China, Reader's Choice Awards)
8) 2014 Best New Honeymoon Hotel (hitched.com.uk)
9) 2013 Best Overseas Hotel (National Geographic Traveler, China)
10) 2013 Top 20 Best New Spa Worldwide (Conde Nast Traveler, Spain)
11) 2013 35 New Hot Spas (Conde Nast Traveler, US Hot List)

HOTEL

THE RESIDENCE BINTAN by Cenizaro

A hidden oasis with huge, uninterrupted views – elegance and nature spectacularly combine at The Residence Bintan. Away from the hustle and bustle, and surrounded by lush greenery, think oversized doors, clean contemporary lines mixed with traditional Javanese aesthetics, and a real feeling of both authenticity and a sense of place. With villas designed to offer the utmost privacy, it is a place to breathe, an escape from the every day and a place to both unwind and indulge. A nature's playground; children will uncover fascinating natural and cultural discoveries from the fun daily programmes at the Kakatu Kids Club. For foodies, classic Indonesian and modern Asian specialities at signature restaurant Rica Rica and The Dining Room offer an exciting flavour of the destination with its authentic tastes of local produce and spices or choose savour sumptuous grilled seafood and tender meats in a leafy cove by the beach at Rimbun. Delight in the fresh tastes of ingredients prepared from seasonal harvests of our on-site Earth Basket vegetable and herb garden. A sublime experience awaits at this hidden gem on Bintan Island, just an hour away from Singapore.

FOR LEISURE OR BUSINESS

- For those who like to explore – nature trekking, trips through the mangroves and visits to local food markets await.
- Spend the day kayaking or try your hand at knee-boarding.
- All this and in just 30 minutes, you're at Pulau Mapur, one of the best spots in the region to explore the underwater world.
- Disappear into the Spa. It's a sanctuary for rest and relaxation. A place where indigenous, organic ingredients combine with both local Ayurvedic rituals and modern techniques.
- Make the most of the panoramic views of the South China Sea with outdoor yoga sessions – just you, the ocean and the lush tropical surroundings.
- The latest technology combines with innovative team building activities and the space for creativity. An alfresco outdoor area along with three meeting rooms offers plenty of flexibility.

28 exquisite One-bedroom Beachfront Villas, 80 One-bedroom Upper Sea View and Garden Terrace Rooms, 15 One-bedroom Deluxe Sea View Villas, and 4 Opulent Two-bedroom Villas with direct access to the beach • 2 Restaurants, 3 Meeting Rooms and 1 Bar • The Spa with local indigenous Asian treatments • kids club

AWARDS:

1) 2024 The Best Destination Resort from Asia Best Travel Award
2) 2024 Golden International Resort Award by National Geographic Traveler China
3) 2024 Trip.Best Premium Hotel 2024 by Trip.com
4) 2024/2023/2022/2021/2020 Travellers' Choice (TripAdvisor)
5) 2024/2023/2022/2021 Traveller Review Awards (Booking.com)
6) 2024/2021/2020/2019 Customer Review Awards (Agoda)
7) 2021/2020 Loved by Guests Award Winner (Hotels.com)

HOTEL

THE RESIDENCE MALDIVES Dhigurah by Cenizaro

Feel the demands of the modern world melt away as this 173-villa resort transports you to a haven of unparalleled peace and relaxation, surrounded by nature's unspoilt beauty. An ideal retreat for couples or families, relax with your loved one in the intimacy of the water pool villas or unwind as a family in the spacious sanctuary of the 2-bedroom beach and water pool villas. Here you can indulge in the purest of pleasures, lounging on pristine sunkissed beaches, snorkelling among stunning coral reefs in crystal clear lagoons, and diving with marine creatures in the ocean depths. Dhigurah is the ultimate island sanctuary for family get-togethers, a retreat with friends, or just about anyone looking for the perfect beachfront vacation experience.

FOR LEISURE OR BUSINESS

- Connected to its sister resort, The Residence Maldives at Falhumaafushi by a one-kilometer bridge.
- Run away to a deserted castaway for a Robinson Crusoe experience, be it for a dinner under the stars or a picnic for two.
- Family friendly facilities with a dedicated Turtle Kids Club with an outdoor playground for young guests from 3 to 12 years old.
- Diverse marine life surround the resort with regular sightings of dolphins, turtles, reef sharks, eagle rays amongst colourful coral life.
- Home to the Spa by Clarins, a renowned French beauty brand known for its treatments focused on plant-science.
- Corporate and incentive retreats can look forward to activities and dinners for team building whilst seeking relaxation in the warm sunshine.

173 luxurious pool villas - comprising of 161 One-bedroom Villas, 12 Two-bedroom Villas • 4 Restaurants, and 2 Bars • Holistic Wellness Treatments and retreats at The Spa by Clarins • PADI 5* Dive Centre • Watersports Centre • Kids Club • Castaway Island, 1 km bridge spanning 2 islands

AWARDS:

1) 2024 Traveller's Choice (TripAdvisor)
2) 2022 Traveller's Choice (TripAdvisor)
3) 2022 Ranked 15th Best Overseas Hotel in Africa (Luxury Lifestyle Magazine)

HOTEL

La Maison Arabe
MARRAKECH
by Cenizaro

A legend in the heart of the ancient medina of Marrakech since 1946; Morocco's first boutique riad hotel, La Maison Arabe welcomes its guests in an intimate yet opulent Moorish setting. Experience the soul of Moroccan hospitality within the splendour of this traditional 45-room riad hotel located in the heart of Bab Doukkala neighbourhood, a short walk from the UNESCO heritage site, Jemaa el Fna square. Individually styled with intricate period craftsmanship, each elegant room and suite feature modern amenities and most, highlighted with private terraces and fireplaces. This charming riad hotel also boasts three (3) restaurants, a piano-jazz bar and a world-famous cooking school (open to hotels guests and the public) as well as a serene traditional hammam spa. Immersed in an oasis of secret gardens; guests can relax in an outdoor heated pool amid flower-filled patios or by the pool at the spectacular Country Club annex, just 15 minutes away by complimentary shuttle. Unveil the city's rich history, heritage and culture as celebrated in the enchanting haven of La Maison Arabe.

FOR LEISURE OR BUSINESS

- Discover the hidden cultural treasures of Marrakech on a fascinating tour through a winding maze of souks to gorgeous architecture of El Bahia Palace and Koutoubia Mosque, to the enchanting UNESCO heritage site, Jeema El Fna Square.
- Drift gently over the landscapes surrounding Marrakech, appreciating the views of Berber villages and snow-capped Atlas mountains on a hot air balloon trip of lifetime.
- Master the art and secrets of one of the greatest cuisines of the world at the La Maison Arabe Moroccan cooking school designed for the amateur and professional alike, conducted by professional 'Dada' and assisted by a translator.
- Pamper yourself in the traditional hammam spa to the calming sounds of water fountains with therapies featuring natural, indigenous products.
- Retreat to the oasis of calm of the hotel's private country club in the Palmeraie for private events from gala dinners to wedding receptions in the magical setting under a Caidal tent set amid the luxuriant Kasbah Gardens.

45 individually styled Rooms and Suites • 4 Restaurants and 1 Bar • 2 Swimming Pools • Le Jardin Secret de La Maison Arabe (private country club) • Award-winning Cookery School • Traditional Hammam Spa

AWARDS:

1) 2024 Ranked 9th TripAdvisor 2024 Best of the Best hotels Top Africa
2) 2024 Ranked 17th TripAdvisor 2024 Best of the Best hotels Top Africa
3) 2023 Ranked 10th Best Resorts in Northern Africa (Conde Nast Traveler, Readers' Choice Award)
4) 2023 Ranked 10th Top 25 Hotels in Africa (TripAdvisor Traveler's Choice 2023 Best of the Best)
5) 2022 Ranked 6th Best Resorts in Northern Africa (Conde Nast Traveler, Readers' Choice Award)
6) 2022 Ranked 1st in Top 25 Luxury Hotels in Africa and 19th Top 25 Luxury Hotels in the World – Traveller's Choice Best of the Best (TripAdvisor)
7) 2022 Ranked 4th Best Overseas Hotel in Africa (Luxury Lifestyle Magazine)
8) 2021 Ranked 10th Top Hotels in Africa (Conde Nast Traveler, Reader's Choice Awards)
9) 2021 Ranked 14th Top 25 Hotels in Africa (TripAdvisor Traveler's choice 2021 Best of the best)
10) 2020 Ranked 17th Top Hotels in Africa (Conde Nast Traveler, Readers' Choice Awards)
11) 2020 Ranked 10th Top 25 Luxury Hotels in Africa and 19th Hotel for Service-World & 2nd in Africa (TripAdvisor Best of the Best)
12) 2019 Ranked 15th Top Hotels in Africa (Conde Nast Traveler, Reader's Choice Award)
13) 2019 Ranked 2nd Best Luxury Hotel in Africa and 10th in the World (TripAdvisor Traveller's Choice Award)
14) 2017/2018 Guest Review Awards – Best Service (Booking.com)
15) Ranked amongst top 20 boutique hotels in the world in leading luxury, lifestyle travel magazines (Travel+Leisure (USA) & Conde Nast Traveller (UK) and Hotel & Lodge (France))

HOTEL

Behind Marrakech's pink walls in the heart of the Medina is Riad Elegancia, a charming 11-room property offering one of the most authentic riad experiences in the city, with all the modern touches of a luxury boutique hotel. Set over three levels and built around two patios, the building remains loyal to its Arab-Andalusian architectural roots, with traditional features running throughout. The rooftop is a destination in itself boasting 360 views of the ancient Medina, a rooftop swimming pool, a sundeck, a Jacuzzi and a restaurant and bar area. Dining at Riad Elegancia is a flavourful experience, with cooking classes available to guests wishing to bring a taste of the exotic back home. The "Espace Raha" Oriental Hamman & Spa offers a peaceful sanctuary dedicated to wellbeing. Features include a traditional Moroccan hammam made from marble, two treatment rooms including one for couples, a relaxation area, and fitness room. Riad Elegancia is close to the Bab Doukkala mosque and vibrant Jemaa el-Fna square, and is a short walk from sister property, La Maison Arabe, where guests can benefit from access to the hotel's facilities including its exclusive Le Jardin Secret de La Maison Arabe and pool in the verdant Palmeraie suburb.

FOR LEISURE OR BUSINESS

- Discover the mysteries of Marrakech in a sidecar or on a Pikala bike for a fascinating cultural tour through ramparts, city gates and winding alleys across the beautiful Majorelle Garden and mythical Moorish monuments before savouring flavourful street foods and fragrant spices at the lively Jeema El Fna Square by night.
- Enter a paradise of saffron; the most expensive spice in the world as you learn about this red gold aromatic plant on a tour of an organic saffron farm enroute to the valley of Ourika with its wild landscape and traditional Berber villages.
- Uncover the secrets of Moroccan cuisine in a private cooking workshop just for two with our "tabakha" with a lovely lunch to follow.
- Unwind in the "Espace Raha" sanctuary of well-being with traditional hammam care rituals and natural products.
- For private events from gala dinners to wedding receptions; a magical 1001 Arabian nights dinner with Gnawa musicians awaits under a Caidal tent set amid the luxuriant Kasbah Gardens in the enchanting Le Jardin Secret de La Maison Arabe in the Palmeraie.

11 individually styled Rooms • 2 Restaurants and 1 Bar • Heated pool and sun deck on rooftop terrace • Le Jardin Secret de La Maison Arabe (private country club) • Cookery School • Traditional Hammam and 2 spa treatment rooms. Fully equipped Gym. 2 Patios

AWARDS:

1) 2022 Ranked 12th Best Overseas Hotel in Africa (Luxury Lifestyle Magazine)
2) 2022/2021 Travellers' Choice (TripAdvisor)
3) 2022 Luxury Hotel Guide (9.5/10)
4) 2022 Ranked 7th Best Riad in Marrakech (The Times Travel)

HOTEL

The iconic Sheraton Towers Singapore is centrally located along Scotts Road with 420 tastefully appointed guestrooms and heritage suites, and 13,400 square feet of prime function space made up of 16 versatile event spaces. Fully equipped with state-of-the-art facilities and modern amenities, the hotel offers characteristically distinct accommodations – the contemporary style of King Guestroom, Twin Guestroom, the idyllic Pool and Cabana Rooms as well as a premium collection of heritage suites, each distinctly themed after heritage cities of the world. Housed within the hotel are the award-winning Li Bai Cantonese Restaurant, the picturesque Dining Room set against the signature waterfall, the Lobby Bar that offers a contemporary setting for a refreshing cocktail or leisurely afternoon tea, and the upscale Maetomo Japanese cuisine Kaiseki & Sushi that serves up premium omakase showcasing Japan's best seasonal produce. Its strategic location next to Newton Interchange train station makes it easily connected to Singapore's core financial and commercial hub as well as major places of interest across Singapore – whether for work or leisure.

Honourably conferred the Luxury Contemporary Hotel Award 2019 by the World Luxury Hotel Awards, Sheraton Towers Singapore sets the benchmark in the hospitality industry with its outstanding quality standards and impressive service. From the detailed elegant furnishings, exquisite culinary experience to warm, discreet service, the hotel believes in pampering its guests with the comfort, luxury and conveniences that they are accustomed to at home.

FOR BUSINESS OR LEISURE

- Over 13,400 square feet of dedicated function space made up of 16 event venues for private or corporate occasions. A team of dedicated meeting and conference managers ensure the seamless organisation and flawless execution of all events.
- A 10-minute walk from the hotel is the world-class shopping district of Orchard Road, the city's most popular retail and entertainment enclave.
- Explore the multicultural enclaves and major attractions of Singapore, head to the Central Business District, all easily accessible via the well-connected train lines within a 3-min walk of the hotel.
- Enjoy a quiet stroll amid the verdant tropical parklands of Singapore Botanic Gardens, only a short train ride away.
- Within close proximity to the Newton Food Centre, a lively local culinary scene of delicious flavours await.

420 tastefully appointed Guestrooms and Suites • 3 Restaurants and 1 Bar • 13,400 square feet of function space • 24-hour Fitness Centre • Outdoor Swimming Pool

AWARDS:

1) 2024/2023 Tatler Dining Guide (Li Bai Restaurant)
2) 2023 Tatler Dining Guide (Li Bai Cantonese Restaurant)
3) 2022/2021 Travellers' Choice (TripAdvisor)
4) 2022 Tatler Dining Guide (Li Bai and The Dining Room)
5) 2022 BCA Green Mark Platinum Award
6) 2020/2019 Singapore's Top Restaurants, House of Star – Li Bai (Wine & Dine's Singapore Top Restaurants)
7) 2019 ASEAN Energy Award (ASEAN Centre for Energy (ACE))
8) 2019 Singapore's Top Restaurants – The Dining Room (Wine & Dine's Singapore Top Restaurants)
9) 2019/2018 Singapore's Luxury Contemporary Hotel (World Luxury Hotel Awards)
10) 2018 Best Business Lunch (Asian) – Li Bai Cantonese Restaurant (Gourmet & Travel G Restaurant Awards)
11) 2018/2017 Gourmet & Travel G Restaurant Awards of Excellence – Li Bai Cantonese Restaurant (Gourmet & Travel G Restaurant Awards)
12) 2017-2019 Best Asian Restaurants Award, Silver – Li Bai (Asian Masters)
13) 2017/2016 Singapore's Best Luxury City Hotel (World Luxury Hotel Awards)
14) 2016-2018 Certificate of Excellence (TripAdvisor)

HOTEL

FOUR POINTS BY SHERATON

Perth

Four Points by Sheraton Perth offers both business and leisure travellers exceptional service, essential amenities and a central location in Perth CBD. Conveniently located directly opposite RAC Arena and just a short walk to the heart of the city, Four Points by Sheraton Perth delivers everything you need to unwind on the road.

Relax in spacious and modern guestrooms and suites with signature Four Points Comfort beds, large bathrooms with walk-in showers, modern TVs with screen mirror capabilities and high speed complimentary Wi-Fi. Upgrade to a suite for an expanded, separate living room, ideal for families or those seeking space to work. Recharge in the fitness centre or catch up on work in the 24-hour business centre.

Start your day with a delicious buffet breakfast and freshly barista coffee at The Eatery restaurant. After a full day of meetings, shopping or sightseeing, kick back at The Best Brew Bar & Kitchen with a wide range of local craft beers and a seasonal menu showcasing the freshest local Western Australian produce.

FOR BUSINESS OR LEISURE

- Space to meet – ensure productive meetings in one of four (4) function spaces with seven (7) flexible layout options, equipped to meet a range of event needs. The 422sqm of event space includes a large ballroom, easily accommodating up to 150 banquet style, equipped with state-of-the-art audio visual technology.
- Great location – Conveniently located near to Perth central business district, directly opposite RAC Arena. The Hotel is close to free CBD public transport with immediate freeway access in and out of the city.
- Step out for great local shopping, sports, nightlife and more. Just minutes from major tourist attractions, the financial centre and the Perth Convention and Exhibition Centre.
- Burn some energy in the fitness centre or on one of the many walking trails beside the Swan River and Kings Park Botanic Gardens.

278 Guestrooms, including 7 Spacious Suites • 4 Meeting Rooms • 24 Hour Business Centre • 24 Hour Reception • Fitness Centre • 1 Breakfast Restaurant • 1 Evening Dining Restaurant/Bar and Free high speed Wi-Fi in guest rooms and public areas

AWARDS:

1) 2024 Winner Australia Hotel Association (AHA WA) Housekeeping Award Management
2) 2024 Finalist Australia Hotel Association (AHA WA) Excellence in Workplace Culture & Hotel Marketing Award
3) 2019/2018 Finalist Australia Hotel Association (AHA WA) Accommodation Industry Awards | Superior Accommodation
4) 2017 Bronze Medalist Perth Airport WA Tourism Awards | Deluxe Accommodation

INDUSTRIAL

The Industrial Division comprises of two essential services namely waste disposal and recycling and cleaning.

Colex, being one of Singapore's leading waste management companies since 1971, has pioneered many innovative value-added services which include the fully mechanised, modernised and state of the art waste disposal vehicles and portable and stationery waste compactors used in the industrial and commercial segments today.

Colex has been providing services to a vast range of business sectors including retail, residential, commercial buildings and industrial premises.

As a company with a leading position in the waste and recycling industry, we are committed to provide excellent services with competitive prices to renew and secure new contracts. We are also operating responsibly and ethically at all times for the good and sustainability of the environment. Our Material Recovery Facilities (MRF) is set up to recycle as much recyclables as possible to achieve the circular economy.

Our ISO 9001 Quality Management System, ISO 14001 Environmental Management System and the BizSafe Star Certification affirm our commitment to business excellence. Our employees are always inspired to explore innovative work processes and being regularly trained in their field of expertise which allows for their continual delivery of exemplary service to our customers.

Augmenting the maintenance of clean and healthy environments, IPM, which is a part of Colex's cleaning division provides customised cleaning solutions to meet high quality hygiene requirements for commercial (office and retail), industrial and residential buildings. It covers whole building cleaning maintenance such as sweeping, mopping, vacuuming, dusting, refuse disposal, cleaning and disinfecting toilets; a full range of quality contract cleaning services including building facade cleaning are undertaken by a dedicated team of professionally trained and reliable staff who are supervised and regularly monitored by our supervisors and area operations managers.

Incorporated in May 1987, IPM is now a brand name in the cleaning sector. The company has come so far because of the determination of its leaders and staff by always putting customers first in its endeavours to delivering quality services.

IPM is awarded Clean Mark (Silver) by NEA under its enhanced Clean Mark accreditation scheme. The scheme recognises companies that deliver high standards of cleaning through the training of workers, use of equipment to improve work processes, and fair employment practices which include the adoption of Progressive Wage Model (PWM) for the cleaning industry.

ORGANISATIONAL CHART

PROPERTY

INVESTMENT & DEVELOPMENT

RENTAL

- Claridges (Perth) Pty Ltd As Trustee For "ATF" Claridges (Perth) Trust
- Goldvista (Perth) Pty Ltd ATF Goldvista (Perth) Trust
- Goldvein Pte Ltd
- Singapore Tunisian Investment Company
- Update Investments Pte Ltd

DEVELOPMENT

- Singapore Tunisian Investment Company Immobiliere#

 # (held through Singapore Tunisian Investment Company)

HOTEL

OWNERSHIP & MANAGEMENT

HOTEL

- Belle Mare Beach Development Company Limited
- Bonaventure (Maldives) Pvt Ltd
- Bonavista (Maldives) Pvt Ltd
- Bonaventure (Perth) Pty Ltd ATF Bonaventure (Perth) Trust
- Goldcove SA
- Hotel & Property Development (Kendwa) Limited
- PT. Bintan Vista
- PT. Bintan Golden Land
- PT. Bali Vista Indah
- Richvein Pte Ltd
- Singapore Tunisian Investment Company
- Singapore Tunisian Investment Medina#
- Singapore Tunisian Investment Douz#
- Singapore Tunisian Investment Djerba#
- Singapore Tunisian Investment Voyages#

 # (held through Singapore Tunisian Investment Company)

WASTE

MANAGEMENT & CONTRACT CLEANING

INDUSTRIAL

- Colex Holdings Pte Ltd
  - – Colex Environmental Pte Ltd
  - – Integrated Property Management Pte Ltd

DIRECTORS' PROFILE

HENRY NGO
Executive Chairman

Mr Henry Ngo is the founder of Bonvests Holdings Limited. He was appointed as the Group's Executive Chairman and Managing Director and is responsible for mapping out the corporate and growth strategy of the Group. Under Mr Ngo's leadership, the Group has developed the property arm and diversified into waste management as well as hotel development and operations overseas. In 2022, Mr Ngo stepped down as Managing Director and continues as the Group's Executive Chairman.

ANDY XIE GUOYUAN
Joint Managing Director

Mr Andy Xie joined Bonvests Holdings Limited in 2010 and has been serving as Executive Director since 2016. In 2022, Mr Andy Xie was appointed as Joint Managing Director. In his role as Joint Managing Director, Mr Andy Xie is overall responsible for the Group's management, business, operations and investments. Prior to joining the Group, he spent 10 years in the United States working for several technology companies. He has spent 5 years working at Cisco Systems, Inc. as an engineer and was involved in development and operations in the Applications Foundation Solutions group. Prior to that, he was a Technology Analyst at National Semiconductor Corporation. Mr Andy Xie holds a Master of Science degree from the Robert R. McCormick School of Engineering and Applied Science at Northwestern University in Evanston, Illinois, USA. He also holds a Bachelor of Science in Commerce. He is a member of the Singapore Institute of Directors.

GARY XIE GUOJUN
Joint Managing Director

Mr Gary Xie joined Bonvests Holdings Limited in 2007 and has been serving as Executive Director since 2010 and as Joint Managing Director since 2022. In his role as Joint Managing Director, Mr Gary Xie is overall in charge of the Group's management, business and financial strategy, investments and operations.

With more than 20 years of combined experience in real estate, hospitality and banking, Mr Gary Xie has held positions in investment, asset management and financial analysis. He was previously with GIC Real Estate in Singapore, where he was involved in investment and asset management of direct and corporate real estate, including development projects and listed equities. Prior to that, he was with the investment banking – mergers and acquisitions and financial sponsors division of ING Groep NV in New York City.

Mr Gary Xie received his Master of Business Administration with high honors from The University of Chicago Booth School of Business. He also holds a Master of Science in Real Estate with distinction and a Bachelor of Science in Business Administration, cum laude. He is a CFA charter holder and a member of the Singapore Institute of Directors. He is a board member of the Singapore Hotel Association.

LONG SIE FONG
Executive Director

Mr Long was appointed as Executive Director on 1 September 2024. He has been with The Sheraton Towers Singapore for over 36 years. He joined the hotel as a management trainee in 1988 and progressively assumed various positions of the hotel operations including rooms division, food and beverage, sales and marketing as well as finance. Mr Long was the Director of Finance and Operations before he was promoted to General Manager of the hotel in 2001. Mr Long holds a Master of Business Administration degree from Eastern Michigan University and a Bachelor of Commerce degree with high honors from Carleton University.

FONG HENG BOO
Independent Director

Mr Fong was appointed as Independent Director in July 2021. He was with the Auditor-General's Office (AGO) in Singapore between 1975 and 1993 and was holding the appointment of Assistant Auditor-General when he left the AGO. Prior to his retirement in 2014, Mr Fong was the Director (Special Duties) at the Singapore Totalisator Board as the Head of Finance and Investment functions. Mr Fong has over 48 years of experience in auditing, finance, business development and corporate governance. Mr Fong graduated in 1973 from the University of Singapore (now known as the National University of Singapore) with a Bachelor's Degree in Accountancy (Honours). He also serves as an Independent Director of three other listed companies in Singapore.

TEO LIP HUA, BENEDICT
Independent Director

Mr Teo was appointed as Independent Director in June 2021. He has more than 30 years of experience in the legal industry and has been named in Chambers Global and Chambers Asia-Pacific as a recommended corporate lawyer in capital markets. He specialises in corporate finance, capital market, mergers and acquisitions, general corporate matters and China related matters. He is currently a director of Legal Options LLC. He holds a Bachelor of Laws and a Master of Laws (Chinese Law) from the National University of Singapore. He is also a member of the Singapore Academy of Law and the Law Society of Singapore.

CHIN YEOK YUEN
Independent Director

Ms Chin was appointed as Independent Director on 2 May 2024. She has more than 40 years of accounting, audit, finance and corporate governance experience in various industries including real estate development, property construction, hotel, investment, food and beverage and manufacturing. She was the Chief Financial Officer of a listed real estate and hospitality company for more than 13 years. She holds a Bachelor of Accountancy from National University of Singapore. She is a Fellow Chartered Accountant of Singapore of Institute of Singapore Chartered Accountants and also Fellow Certified Practising Accountant of CPA Australia.

SENIOR EXECUTIVES' PROFILE

LIAU KHIN SIONG

Mr Liau was appointed as Director-Waste Management Division from October 2022. He joined Colex in 2002 as Workshop Manager and was promoted to Senior Manager in August 2005, responsible for the repair and maintenance of all the waste disposal trucks, commercial vehicles and workshop equipment used in the waste disposal business. He was appointed as the Assistant General Manager in December 2012, assisting in the full spectrum of activities in the waste disposal and recycling operations. He has extensive experience in the waste industry.

Prior to joining Colex, he was the Workshop Manager of one of the waste disposal companies, in charge of a fleet of waste disposal vehicles and equipment. He holds a degree in Master of Business Administration from Brunel University, United Kingdom.

DING CHEK LEH

Mr Ding is the Director and also General Manager in charge of the day-to-day management of the contract cleaning segment undertaken by Integrated Property Management Pte Ltd (IPM), a wholly-owned subsidiary of Colex Holdings Pte Ltd. He worked with the Housing Development Board for 3 years as an Estate Officer before joining IPM in July 1987 as its Operations Manager. He was promoted to Senior Operations Manager in April 1989 and subsequently to General Manager in September 1990. Mr Ding holds an honours degree in Bachelor of Engineering from University of Canterbury (New Zealand).

RAJEEV PAUL

Mr Paul joined The Residence Bintan in 2017 as Hotel Operations Manager and was promoted to Interim General Manager in 2021. During this time, he skilfully navigated the resort's operations through the challenges of the pandemic, demonstrating exceptional leadership and resilience. In June 2022, he was appointed as General Manager. With over 20 years of experience in the hospitality industry, Rajeev has built a distinguished career, progressing from his early days in the Food and Beverage department to senior leadership roles. Prior to his tenure at The Residence Bintan, he held key positions with a global hospitality group across Bhutan, Philippines, Laos and the Maldives. He holds a Bachelor's Degree in Tourism and Hospitality Services.

MEENAKSHI SUNDARAM

Mr Sundaram has joined The Residence Group in 2011 first as Executive Assistant Manager and subsequently promoted as Resident Manager. He was promoted to the position of General Manager of The Residence Maldives in July 2013. Prior to joining The Residence Maldives, he was working with an International Chain in Maldives & U.K. His hospitality career spans over 31 years with 24 years in Maldives. He holds a Bachelor's Degree in Science, Bachelor's Degree in Library & Information Science, Master's Degree in Tourism, Master's Degree in Hotel Management and an MBA in Tourism & Hotel Management.

JEAN-FRANCOIS CHONG

Mr Chong joined The Residence Mauritius in 2007 as Financial Controller. He was promoted as General Manager in 2014. He is a fellow of the Association of Chartered Certified Accountants. He started his career with De Chazal Du Mee which represented Arthur Andersen, in the business advisory and assurance department where he gained extensive experience in various industries of the economy. Afterwards he moved to the hospitality industry for the last 25 years. He was previously working as Director of Finance at The Hilton Mauritius Spa and Resorts.

MEHDI BELKHODJA

Mr. Belkhodja has been with The Residence Tunis for 21 years. He began his hospitality journey as a Management trainee with The Residence Tunis in September 2003. He progressively assumed various roles over the years and became the Director of Finance. He was promoted to General Manager of the hotel in July 2017. A finance specialist with a bachelor's degree specializing in Business and Management from one of France's leading business schools in Paris. In addition to his professional achievements, Mr. Belkhodja has pursued extensive personal development and leadership training, continuously enhancing his skills to better lead teams and drive the hotel's success. He is also an active member of Rotary International.

BAGUS PARAMARTA

Mr Paramarta joined Cenizaro Hotels & Resorts in 2016 where he started as General Manager at The Residence Bintan. After a good 5 years, he felt honored to take the opportunity as General Manager at The Residence Zanzibar. He has been working in the hospitality industry for over 24 years with experiences in both hotel operations and administration position. Prior to joining The Residence Bintan, he was working as Financial Controller at Alila Jabal al Akhdar, Oman. He started his career in Finance where he progressively rose through the ranks to Financial Controller position and had the opportunity to experience this position overseas in Japan, Maldives, China and Oman. He holds 2 bachelor degrees of Accountant and Tourism Management from University of Udayana Bali.

TAOUFIK GHAFFOULI

Mr. Ghaffouli assumed the role of General Manager at La Maison Arabe during its pre-opening phase in December 1997 and has since been instrumental in its success. After earning his high school diploma in accounting, he pursued further education at the Higher International Institute of Tourism in Tangier, where he immersed himself in the hospitality and tourism industry for five years. During this time, he honed his skills as a front office manager at Holiday Club (now a Sofitel hotel) before completing his master's degree in Hotel Administration and Management. Following his graduation, he held the position of deputy director of sales at the prestigious five-star Tour Hassan Palace in Rabat.

In 1997, Mr. Ghaffouli seized the opportunity to become the General Manager of Morocco's inaugural riad-hotel, La Maison Arabe, a decision that proved to be pivotal as the establishment garnered acclaim, being named one of the top 100 hotels globally by Condé Nast Traveler just two years later.

Furthermore, Mr. Ghaffouli is renowned for his entrepreneurial spirit, having pioneered the first cooking school in Africa. This initiative was aimed at acquainting tourists with the intricacies and delights of Moroccan cuisine. Additionally, he is deeply committed to philanthropic endeavors, serving as the patron of an association in the High Atlas Mountains dedicated to facilitating educational opportunities for children, particularly young girls, ensuring they have access to schooling and the opportunity to complete their education.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to uphold high standards of corporate governance and transparency to protect shareholders' interest and enhance shareholders' value.

The Company has complied in all material aspects with the principles and guidelines of the Code of Corporate Governance 2018 ("Code") as well as compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual's requirements.

There are other sections in this Annual Report which contain information required by the Code. Hence the Annual Report should be read in totality.

BOARD MATTERS

PRINCIPLE 1

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company

Provision 1.1

Board's Role

The Board is collectively responsible for providing the overall strategy and direction to the Management and the Group and ensures that the necessary financial and human resources are in place for the Company to meet its objectives. It establishes a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets, supervises the Management and monitors performance of these goals.

Through the Board's leadership, the Group's businesses are able to achieve sustainable performance. The Board is responsible for the overall corporate governance of the Group. The Board has put in place a code of conduct and ethics to set appropriate tone-from-the-top and desired organisational culture, and ensure that the Company's values, standards, policies and practices are consistent with the culture. Under the code, Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The Board recognises that to ensure business is sustainable, it has to identify and ensure transparency and accountability to the key shareholders' groups. The Group also strives to strike a balance between its business needs and the needs of the society and the environment in which the Group operates. In accordance with the listing rules of SGX-ST ("Listing Rules"), the Group has issued its sustainability report for FY2024 together with this Annual Report.

Sustainability principles have long been a part of Bonvests' identity. We have embarked on the development of our first sustainability report in 2018. Our Sustainability Steering Team comprises members from senior management and across all business units and locations. The Sustainability Steering Team has been regularly updating the Audit Committee and Board of Directors on the progress of its sustainability efforts. Since 2019, we conducted materiality assessment which allowed us to identify the Environmental, Social and Governance (ESG) factors that are most material to us and our stakeholders. We have set performance indicators and monitoring processes in place. We had released our inaugural sustainability report in digital form in June 2018. We have released our eighth sustainability report in this Annual Report. In compliance with new Listing Rules that take effect from 1 January 2022, the Directors have undergone training in sustainability matters as prescribed by SGX.

CORPORATE GOVERNANCE STATEMENT

Provision 1.2

Directors' Duties and Responsibilities

The Board exercises due diligence and independent judgement in dealing with the business affairs of the Group and works with the Management to take objective decisions in the interest of the Group.

Directors must understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). The Company has in place a process of induction, training and development for new and existing directors as set out herein.

Induction, training and development for Directors

Newly appointed Directors will be given an orientation program to familiarise themselves with the Company's operations. A new incoming Director is issued a formal letter of appointment setting out his duties and obligations, and, where appropriate, incorporating processes to deal with possible conflicts of interest that may arise.

Incoming Directors joining the Board will be briefed by the other Directors and the Management on Company's code of ethics and conduct, their Directors' duties and obligations and be introduced to the Group's business and governance practice, in particular the Company's policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on disclosure of price-sensitive information. Directors appointed to the Board who are first-time directors of an issuer listed on the Singapore Exchange will undergo the prescribed training in the roles and responsibilities of a director of a listed issuer in the first year of his appointment as prescribed by the SGX-ST. Ms Chin Yeok Yuen and Mr Long Sie Fong who were appointed Directors on 2 May 2024 and 1 September 2024 respectively. Ms Chin and Mr Long have attended the prescribed core modules of the Listed Entity Directors Programme conducted by the Singapore Institute of Directors ("SID"). In addition, Ms Chin has attended the elective modules of the Listed Entity Directors Programme relevant to her membership to the Audit, Nominating and Remuneration Committees.

In addition, all Directors keep themselves updated on relevant new laws and regulations through Singapore Institute of Directors and other advisors. The Directors are required and have each signed the respective undertaking in the form set out in Appendix 7.7 of the Listing Manual to undertake to use their best endeavours to comply with the SGX-ST Listing Rules and to procure that the Company shall so comply.

During the financial year reported on, the Directors had received periodic updates on regulatory changes to the Listing Rules, Companies Act and the financial reporting standards from external and internal auditors and professional advisers. Management keeps the Directors up-to-date on pertinent developments in the business including changes to laws and regulations on operational and industry related matters. The Chairman updates the Board at each Board meeting on business and strategic developments and also highlights the salient issues as well as the risk management considerations for the Group. Such periodic updates are provided to Directors to facilitate the discharge of their duties.

The Directors had attended appropriate courses, conferences and seminars including programmes run by the Singapore Institute of Directors. The Nominating Committee is tasked with the review of training and professional development programmes for the Board and its Directors.

CORPORATE GOVERNANCE STATEMENT

Provision 1.3

Internal Guidelines on Matters Requiring Board Approval

The Board has adopted internal guidelines governing matters that require the Board's approval.

Matters specifically reserved to the Board for its approval are:

a) interim and year end result announcements;
b) annual report, financial statements and annual budgets;
c) convening of shareholder's meetings;
d) corporate strategies and direction of the Group;
e) corporate or financial restructuring;
f) material acquisitions and disposal of assets;
g) matters involving a conflict of interest for a substantial shareholder or a director; and
h) share issuances, interim dividends and other returns to shareholder.

Provision 1.4

Delegation of Authority to Board Committees

Board Committees, namely the Audit Committee ("AC"), Nominating Committee ("NC"), and Remuneration Committee ("RC") have been constituted to assist the Board in the discharge of specific responsibilities without the Board abdicating its responsibility. These Board Committees function within clearly defined terms of references and operating procedures including procedures for dealing with conflicts of interest. A Board Committee member is required to disclose his interest and recuse himself from discussions and decisions involving a conflict of interest. Please refer to Provisions 4 to 10 herein for further information on the activities of the NC, RC and AC respectively.

The present Board members and Board Committee members are as follows:

		Board Committees		
Name of Director	**Board membership**	**AC**	**NC**	**RC**
Henry Ngo	Executive Chairman	–	Member	–
Gary Xie Guojun	Joint Managing Director	–	–	–
Andy Xie Guoyuan	Joint Managing Director	–	–	–
Long Sie Fong	Executive Director	–	–	–
Fong Heng Boo	Lead Independent Director	Chairman	Member	Member
Teo Lip Hua Benedict	Independent Director	Member	Member	Chairman
Chin Yeok Yuen (Ms)	Independent Director	Member	Chairman	Member

Provision 1.5

Meetings of Board and Board Committees

The Board meets regularly and as warranted by particular circumstances or as deemed appropriate by the Board members. The Company Secretary is present at such meetings to record the proceedings. The Company's Constitution permits Board and Committee meetings by teleconferencing or videoconferencing. The Board and Board Committees may also make decisions through circular resolutions, The Board ensures that Directors with other listed board representations are given sufficient time and attention to the affairs of the Group.

CORPORATE GOVERNANCE STATEMENT

The attendance of the Directors at meetings of the Board and Board Committees during the year, as well as the frequency of such meetings, is disclosed below:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
	Total number of meetings			
	4	4	1	1
	Total number of meetings attended/Total number of meetings held during the tenure of the director			
Henry Ngo	4/4	N.A.	1/1	N.A.
Gary Xie Guojun	4/4	N.A.	N.A.	N.A.
Andy Xie Guoyuan	4/4	N.A.	N.A.	N.A.
Long Sie Fong[1]	1/1	N.A.	N.A.	N.A
Chew Heng Ching[2]	1/1	1/1	1/1	1/1
Fong Heng Boo[3]	4/4	4/4	1/1	1/1
Teo Lip Hua Benedict	4/4	4/4	1/1	1/1
Chin Yeok Yuen (Ms)[4]	3/3	3/3	N.A.	N.A.

1 Mr Long Sie Fong was appointed on 1 September 2024.

2 Mr Chew Heng Ching retired as Director on 26 April 2024 and ceased to be Lead Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees on his retirement.

3 Mr Fong Heng Boo replaced Mr Chew Heng Ching as Lead Independent Director effective from 2 May 2024.

4 Ms Chin Yeok Yuen was appointed Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees in place of Mr Chew Heng Ching effective from 2 May 2024.

N.A. – Not applicable, as the Directors (other than Ms Chin) are non-members of the Board Committees. In the case of Ms Chin, there were no Nominating Committee and Remuneration Committee meetings during her tenure in FY2024.

Provisions 1.6 and 1.7
Board's Access to Management, Company Secretary and external advisers
In order to fulfil their responsibilities, Board members are provided with complete, adequate and timely information prior to board meetings and on an ongoing basis so as to enable them to make informed decisions to discharge their duties and responsibilities as Directors.

Quarterly financial summary reports, budgets and forecasts with explanations for material variances and other disclosure documents are provided to the Board to enable them to be fully cognisant of the decisions and actions of the Company's executive management, where appropriate. Board papers are sent to Directors prior to each Board and Board Committee meeting.

In carrying out its duties, the Board has unrestricted access to the Management and Company's records and information. The Directors have separate and independent access to the Company Secretary. The Company Secretary is present at Board meetings to assist in ensuring that Board procedures as well as applicable rules and regulations are followed.

The Company Secretary's responsibilities include ensuring good information flows within the Board and its committees and between Management and Non-Executive Directors, and assisting the Board in implementing and strengthening corporate governance practices and processes. The appointment and removal of the Company Secretary is subject to the approval of the Board.

Where required, the Board, individual Board Committees and individual Directors would seek independent professional advice.

CORPORATE GOVERNANCE STATEMENT

BOARD COMPOSITION AND GUIDANCE

PRINCIPLE 2

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company

Provision 2.1
Independence of Directors

The Board currently comprises 7 members, 3 of whom are independent and non-executive. Independent Directors make up one-third of the Board, with one of them being a Lead Independent Director.

The independence of each Independent Director is reviewed annually by the NC, based on the definition of independence as stated in the Code and the Listing Rules of SGX-ST. All the three Independent Directors, Mr Fong Heng Boo, Mr Teo Lip Hua Benedict and Ms Chin Yeok Yuen have confirmed their independence based on the provisions of the Code and the Listing Rules which are in effect as at the date of this Annual Report.

The criterion for independence is based on the definition given in the Code and the Listing Rules. The Code has defined an "independent director" as one who is independent in conduct, character and judgement and who has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to in the best interests of the Company. Under the Listing Rules, an independent director is not one who is or has been employed by the Company or any of its related corporations for the current or any of the past three financial years; or not one who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC.

Further to the declaration of independence by the Independent Directors, the NC has reviewed if there were any relationships or other factors such as gifts or financial assistance, business dealings, financial dependence, relationship with the Group or the Group's management which would impair their independence. The NC is satisfied with the independence of the Independent Directors. Each of the Independent Directors has abstained from the NC's deliberation of his or her independence. None of the Independent Directors has served for more than 9 years on the Board.

Provisions 2.2 and 2.3
Composition of Independent Directors and Non-Executive Directors on the Board

The Board of 7 members comprises 3 Independent Directors and 4 Executive Directors. Under the Listing Rules, the Independent Directors should make up one-third of the Board. The composition of the Board complies with the Listing Rules.

Under Provision 2.2 of the Code, the Independent Directors should make up a majority of the Board where the Chairman is not an independent director. Under Provision 2.3 of the Code, the Non-Executive Directors should make up a majority of the Board.

While the composition of the Board does not comply with Provisions 2.2 and 2.3 of the Code, the NC and the Board are of the view that there is still sufficient independence element within the Board as the Board is small and the three Independent Directors made up more than one-third of the Board.

The NC, AC and RC, which assist the Board in its functions, are each chaired by an Independent Director. The NC and Board consider that there is adequate level of independence which is not inconsistent with Principle 2.

CORPORATE GOVERNANCE STATEMENT

Provision 2.4

Board Size and Diversity

The Company has in place a Board Diversity Policy, which endorses the principle that its Board should have a balance of skill, knowledge, experience and diversity of perspectives to ensure effective decision making and governance of the Company and its businesses.

The Nominating Committee ("NC") annually reviews and assesses the Board composition and recommends the appointment of new directors, where applicable. For new and continuing appointments, the NC will consider factors such as skills, experience, age, gender, educational and professional background, tenure of service and other relevant personal attributes that are important and needed to support good decision making at the Board level. Core competencies, which are taken into account in the selection and appointment of Directors, include finance, accounting, business management, legal and corporate governance, relevant industry knowledge or experience and strategic planning experience. As gender is an important aspect of diversity, the NC will strive to ensure that the search for candidates for Board appointments will include both male and female candidates that meet the set requirements for a new candidate.

All Board appointments will be made on merit, taking into account the skills, experience, independence and knowledge that the particular director can bring to the Board and with due regards for the benefits of diversity on the Board.

The NC has reviewed the current composition of the Board and is of the view that the current Board members comprise persons whose diverse skills, experience and attributes provide for effective direction for the Group as follows:

Core Competencies	Number of Directors	Proportion of Board
– Accounting or finance	3	43%
– Business management	6	86%
– Legal or corporate governance	4	57%
– Relevant industry knowledge or experience	4	57%
– Strategic planning experience	6	86%

The NC with the Board's concurrence has set the following targets to enhance Board diversity:

Skills and experience

For skill diversity, the Board's target to have a mix of core competencies as set out above with a minimum of 1 Director with the necessary industry knowledge and 2 Directors with accounting and finance related knowledge. Currently it has met its skill diversity target.

Gender

The current Board comprises 6 male and 1 female Directors. Currently it has met its gender diversity target.

Detailed description of the Directors' background and experience are disclosed under the "Board of Directors" section of the Annual Report.

CORPORATE GOVERNANCE STATEMENT

Provision 2.5
Role of Non-Executive Directors
During the year, the Non-Executive Directors constructively challenge and help develop both the Group's short-term and long-term business strategies. Management's progress and performance in implementing such agreed business strategies are monitored by the Non-Executive Directors.

During the year, the Non-Executive Directors who are also Independent Directors, led by the Lead Independent Director communicate among themselves without the presence of Management as and when the need arises, and thereafter where appropriate, the Lead Independent Director provides inputs to the Board. The Company also benefits from Management's ready access to its Directors for guidance and exchange of views both within and outside the formal environment of the Board and Board committee meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

PRINCIPLE 3
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making

Provisions 3.1 and 3.2
Separate role of Chairman
Prior to 1 July 2022, Mr Henry Ngo was both the Managing Director (CEO equivalent) and Chairman of the Board. As part of the leadership development and succession planning of the Company, effective from 1 July 2022, Mr Henry Ngo continues as Chairman but stepped down as Managing Director followed by the appointment of Mr Gary Xie and Mr Andy Xie as Joint Managing Directors ("Joint MDs"). Mr Gary Xie and Mr Andy Xie are the sons of Mr Henry Ngo.

The roles of Chairman and Joint MDs are clearly established as distinct where Chairman manages the business of the Board, and the Joint MDs and their teams implement the strategy into executive action. The NC and the Board considers that there is clear division of responsibilities between the leadership of the Board by Mr Ngo and Management under the Joint MDs. In assuming their roles and responsibilities, the Joint MDs consult with the Board, AC, NC and RC on major issues. There is also a strong element on the Board with one-third of the Board made up of Independent Directors and the appointment of a Lead Independent Director.

Roles and Responsibilities of Chairman
As Chairman, Mr Ngo's responsibilities include:

- leading the Board in its role;
- scheduling of meetings (with assistance from the Company Secretary) to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- preparing meeting agenda;
- reviewing most board papers before they are presented to the Board;
- promoting openness and candour among the Directors to ensure effective participation and contribution by the Directors in meetings and in communications among the Board and between the Directors and Management; and
- promoting corporate governance.

Roles and Responsibilities of Joint MDs
The Joint MDs, as senior executives in the management team supporting the Executive Chairman, have acquired considerable experience and knowledge of the businesses of the Group. Mr Gary Xie is overall in charge of the Group's management, business and financial strategy, investments and operations. Mr Gary Xie with his financial skills takes charge of financial management and has oversight over the Group's financial reporting and regulatory compliance. Mr Andy Xie is overall responsible for the Group's management, business, operations and investments. Mr Andy Xie with his background in information technology has oversight over the Group's information technology management.

CORPORATE GOVERNANCE STATEMENT

Provision 3.3
Lead Independent Director
Mr Fong Heng Boo is the Lead Independent Director. As Lead Independent Director, he is the principal liaison on Board issues between the Independent Directors and the Chairman. He is available to shareholders where they have concerns in which contact through the normal channels of the Executive Chairman and Executive Directors has failed to resolve or is inappropriate.

The Independent Directors, led by the Lead Independent Director, meet amongst themselves without the presence of the other Directors as and when applicable, and the Lead Independent Director will provide feedback to the Chairman after such meetings.

BOARD MEMBERSHIP

PRINCIPLE 4
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board

Provisions 4.1 and 4.2
Nominating Committee
The NC comprises the following members:

Ms Chin Yeok Yuen (Chairman)
Mr Fong Heng Boo
Mr Teo Lip Hua Benedict
Mr Henry Ngo

All members of the NC (including the Chairman) are independent and non-executive directors, except for Mr Henry Ngo who is the Chairman of the Board.

The NC functions under written terms of reference which sets out its responsibilities as follows:

a. the review of board succession plans for Directors in particular, the Chairman, Joint MDs and key management personnel;
b. the development of a process for evaluation of the performance of the Board, its Committees and Directors;
c. the review of training and professional development programs for the Board;
d. the appointment and re-election of Directors (including Alternate Directors, if applicable); and
e. determining annually the independence of the Independent Directors.

Succession planning

The NC will review board succession plans for Directors, and will seek to refresh the Board membership in an orderly manner where it deems applicable. In FY 2021, under the NC's oversight, there was a refreshment of the Board with the appointment of Mr Fong Heng Boo and Mr Teo Lip Hua Benedict in place of retiring Directors, Mr Tom Yee Lat Shing and Mr Yeo Wee Kiong who had served on the Board for more than 9 years. In FY 2022, the NC supported the appointment of Mr Gary Xie and Mr Andy Xie as Joint MDs as part of the leadership development and succession planning of the Company. The NC will also ensure that the Company has succession planning for its key management personnel, including appointing, training and mentoring successors. The NC has reviewed contingency arrangements for any unexpected incapacity of the Joint MDs or any of the key management personnel and is satisfied with procedures in place to ensure a transition to a full operational management team. In FY 2024, Ms Chin Yeok Yuen was appointed as independent director replacing Mr Chew Heng Ching who had served on the Board for 9 years Mr Long Sie Fong was also appointed as Executive Director in FY 2024.

CORPORATE GOVERNANCE STATEMENT

Provision 4.3

Selection, appointment and re-appointment of Directors

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board is of the appropriate size and has the mix of expertise and experience, and collectively possess the necessary core competencies for effective functioning and informed decision-making.

Where there is a resignation or retirement of an existing Director, the NC will re-evaluate the Board composition to assess the competencies for the replacement. The NC will deliberate and propose the background, skills, qualification and experience of the candidate it deems appropriate. The factors taken into consideration by the NC could include among other things, whether the new Director can add to or complement the mix of skills and qualifications in the existing Board, relevance of his experience and contributions to the business of the Company and the depth and breadth he could bring to Board discussions. Candidates are sourced through a network of contacts and identified based on the established criteria. Search can be made through relevant institutions such as the Singapore Institute of Directors, professional organisations or business federations or external search consultants. New Directors will be appointed by way of a Board resolution, after the NC makes the necessary recommendation to the Board.

The Constitution of the Company requires a Director appointed by the Board to hold office only until the next annual general meeting and shall be eligible for re-election. Accordingly, Ms Chin Yeok Yuen and Mr Long Sie Fong who were appointed by the Board on 2 May 2024 and 1 September 2024 respectively will retire at the forthcoming annual general meeting pursuant to Regulation 112 of the Constitution of the Company. Ms Chin and Mr Long have consented to re-election.

The Company's Constitution provides that one-third of the Directors for the time being or if their number is not a multiple of 3, then the number nearest to one-third shall retire from office at each general meeting of the Company. Pursuant to the Company's Constitution, Mr Henry Ngo and Mr Teo Lip Hua Benedict will retire by rotation pursuant to Regulation 106 of the Constitution and are eligible for re-election at the forthcoming annual general meeting. Mr Ngo and Mr Teo have consented to re-election.

The NC has recommended to the Board, the re-election of Mr Ngo, Mr Teo, Ms Chin and Mr Long taking into consideration their contribution and performance. Mr Teo and Ms Chin have abstained from participating in any deliberation and decision of the NC and the Board in respect of the assessment of his or her own performance or re-election as a Director. Mr Ngo and Mr Long have abstained from the deliberation and decision of the Board on their respective re-elections as Directors. The Board has accepted the NC's recommendation.

The information as set out in Appendix 7.4.1 of the Listing Manual in respect of Mr Ngo, Mr Teo, Ms Chin and Mr Long are provided on pages 170 to 173 of this Annual Report.

Provision 4.4

Determining Directors' Independence

Each Independent Director completes a checklist to confirm his independence on an annual basis. The NC has reviewed the independence of the Directors in accordance with Provision 2.1 of the Code and the Listing Rules in effect as at the date of this Annual Report, and determined that the Independent Directors are independent. Each of the Independent Directors has abstained from such NC's review of his own independence.

Provision 4.5

Multiple Board Representations

The NC considers and it is of the view that it would not be appropriate to set a limit on the number of directorships that a Director may hold because Directors have different capabilities, and the nature of the organisations in which they hold appointments and the kind of committees on which they serve are of different complexities, and it is for each Director to personally determine the demands of his or her competing directorships and obligations and assess the number of directorships they could hold and serve effectively.

The NC has considered the multiple directorship of some Directors. The NC has also considered the Directors' principal commitments and their contribution to the Board, the NC is satisfied that the Directors spent adequate time on the Company's affairs and have duly discharged their duties.

CORPORATE GOVERNANCE STATEMENT

BOARD PERFORMANCE

PRINCIPLE 5

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors

Provisions 5.1 and 5.2

Conduct of Board Performance

The NC has established a formal evaluation process to assess the effectiveness of the Board as a whole and the Board Committees and the contribution of individual Directors to the effectiveness of the Board.

Each year, the Directors were requested to complete appraisal forms to assess the overall effectiveness of the Board and the Board Committees, as well as each individual Director's contributions to the Board and Board Committees. The results of the appraisal exercise were considered by the NC, which then made recommendations to the Board, aimed at helping the Board discharge its duties more effectively.

– *Evaluation of the Board*

The performance criteria for Board evaluation are approved by the Board and focus on Board composition, maintenance of independence, Board information, Board process, Board accountability, communication with Management and standard of conduct. The performance criteria have not changed year on year.

The NC will review the performance of the Board against the above criteria and its overall performance in terms of its role and responsibilities and the conduct of its affairs as a whole for the financial year under review.

– *Evaluation of Board Committees*

The performance of the Board Committees is evaluated against their terms of reference and the objectivity and independence in their deliberations and recommendations they presented to the Board.

For the year under review, the NC has reviewed and considered the performance of the Board and Board Committees satisfactory.

– *Evaluation of Individual Director*

The individual Director is assessed on his knowledge of the Group's business and operations, business acumen, knowledge of corporate governance, contribution and engagement, communication and integrity. The Chairman will act on the results of the performance evaluation, and, in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of directors.

For the year under review, for Directors with multiple board representations, the NC has evaluated to ensure that the Director is able to carry out and has been adequately carrying out his duties as a Director of the Company. The Board is satisfied that each Director has allocated sufficient time and resources to the affairs of the Company.

The Company does not use any external professional facilitator for the assessments of the Board, Board Committees and individual Directors, and will consider the use of such facilitator as and when appropriate.

CORPORATE GOVERNANCE STATEMENT

REMUNERATION MATTERS

PRINCIPLE 6:

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration

Provisions 6.1 and 6.2
Remuneration Committee
The RC comprises three members, all of whom are independent and non-executive:

Mr Teo Lip Hua Benedict (Chairman)
Mr Fong Heng Boo
Ms Chin Yeok Yuen

The RC functions under written terms of reference which sets out its responsibilities. The RC recommends to the Board a Directors' fee framework for the Board and key management personnel. The Non-Executive Directors do not receive any remuneration other than Directors' fees. The Executive Directors do not receive any Directors' fees.

The RC reviews the specific remuneration packages of each Executive Director and for the key management personnel and submit its recommendations to the Board. The RC reviews the remuneration of employees who are immediate family members of a Director or the Joint MDs to ensure that the remuneration of such employee is commensurate with his or her duties and responsibilities, and no preferential treatment is given to him or her.

During the year, the RC considered and approved the fee framework for Non-Executive Directors and the remuneration packages of the Executive Directors which are submitted and approved by the Board. No member of the RC was involved in deciding his or her own remuneration.

Provision 6.3
Review of remuneration
All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits in-kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his remuneration package. The recommendations of the RC will be submitted to the Board for endorsement.

The RC also reviews the Company's obligations arising in the event of termination of service of the Executive Directors' and key management personnel. Each of the Executive Directors and key management personnel have an employment contract with the Company which can be terminated by either party giving notice of resignation/termination. Each appointment is on an ongoing basis and no onerous or over-generous removal clauses are contained in the letter of employment.

The Company does not have any contractual provisions in the employment contracts for the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel. The Board is of the view that as the Group pays performance bonuses based on the actual performance of the operating unit (and not on forward-looking results) as well as individual performance, "claw-back" provisions in the service agreements may not be relevant or appropriate.

Provision 6.4
Engagement of remuneration consultants
The RC will be provided with access to expert professional advice on remuneration matters as and when necessary. The expense of such services shall be borne by the Company.

CORPORATE GOVERNANCE STATEMENT

LEVEL AND MIX OF REMUNERATION

PRINCIPLE 7

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company

Provision 7.1

Remuneration of Executive Directors and Key Management Personnel

The Board previously engaged an independent human resource consultancy firm to assist in reviewing the competitiveness of the remuneration packages for the Executive Directors and fees paid to Non-Executive Directors and to make recommendations thereon. Based on the recommendations, the Committee had devised a performance-related remuneration scheme for the Executive Directors. This scheme was subsequently approved by the Board. The scheme is linked to the Company's performance as well as the individual's performance, the performance is largely assessed by the financial performance of the Group as well as his contribution.

Key management personnel are paid a fixed basic salary and variable bonus based on a combination of the Group's performance, their operating unit performance and individual performance. In setting remuneration packages, the RC will take into consideration the estimated market remuneration (subject to the availability and comparability of such information), the Group's budget for the position, and the personnel's qualifications and working experience. The fixed basic salary for key management personnel are reviewed annually together with the performance evaluation by Management.

Provision 7.2

Remuneration of Non-Executive Directors

The Board has recommended a fixed fee for Non-Executive Directors, and is of the view that the remuneration of the Directors is appropriate and not excessive, taking into account the effort, time spent and responsibilities of each Non-Executive Director. The RC views that it is not appropriate to implement a scheme to encourage Non-Executive Directors to hold shares in the Company when there is no share incentive scheme for both Executive Directors and management personnel.

The fees of Non-Executive Directors will be subjected to shareholders' approval at the annual general meeting.

Provision 7.3

Appropriate remuneration to attract, retain and motivate key management personnel and directors

The RC is satisfied that the remuneration structure of the Executive Directors and key management personnel as described under Provision 7.1 and that for the Non-Executive Directors as described under Provision 7.2 are appropriate to attract, retain and motivate the Directors to continue in their role as stewards of the Company and the key management personnel to contribute to the performance of the Group.

CORPORATE GOVERNANCE STATEMENT

DISCLOSURE ON REMUNERATION

PRINCIPLE 8:

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation

Provision 8.1
Remuneration Report

Directors

Details on the remuneration of Directors and key management personnel for the year under review are presented in the following tables. During the year, there was no termination, retirement or post-employment benefits granted to any Director or key management personnel.

		Mix of Remuneration			
	Directors' Fees $'000	Salary $'000	Bonus $'000	Others $'000	Total $'000
Henry Ngo	–	495	46	9	550
Gary Xie Guojun	–	394	35	–	429
Andy Xie Guoyuan	–	318	27	–	345
Long Sie Fong	–	320	359	20	699
Chew Heng Ching	22	–	–	–	22
Fong Heng Boo	70	–	–	–	70
Teo Lip Hua Benedict	65	–	–	–	65
Chin Yeok Yuen*	43	–	–	–	43

* Ms Chin Yeok Yuen was appointed Independent Director, Chairman of the Nominating Committee and member of the Audit and Remuneration Committees in place of Mr Chew Heng Ching effective from 2 May 2024.

Top 4 Key Management Personnel (who are not Directors)

	Mix of Remuneration			
	Salary	Bonus	Others	Total
$250,001 to $500,000				
Executive 1	64%	28%	8%	100%
Executive 2	49%	37%	14%	100%
Below $250,000				
Executive 3	66%	21%	13%	100%
Executive 4	100%	–	–	100%

The top 4 key management personnel comprise general managers and financial controllers in the Group's industrial division and in the Group's hotel operations across different jurisdictions. Under the foreign jurisdictions, there is no requirement for corporations to disclose the detailed remuneration of individual executives. The disclosure in Singapore would affect the confidentiality of their remuneration. The foreign subsidiaries would be put into a position of unequal treatment in governing the confidentiality of their employees' remuneration. Such foreign executives would be disadvantaged unfairly.

Disclosure of the names of the key management personnel will give rise to pay comparisons when remuneration among them are not comparable as remuneration among jurisdictions vary according to different market conditions and cost and standard of living.

CORPORATE GOVERNANCE STATEMENT

In addition, given the highly competitive conditions in the local and foreign market place where poaching of executives is not uncommon, it is not in the interest of the Company from a business perspective to disclose the remuneration of individual executives. The Board is of the view that it would be disadvantageous to the Group to detail the remuneration of its top 4 key management personnel. Loss of key management personnel involves considerable time and costs in seeking replacement and time for new key management personnel to be inducted into the operational processes which would impact the Company's competitiveness. The Company believes the above disclosure provides a balance between the interest of the Company and provision of information to shareholders and is consistent with the intent of Principle 8 of the Code.

The aggregate of the total remuneration paid to the top four key management personnel (who are not Directors) is $970,163.

Provision 8.2
Remuneration of Employees who are Substantial Shareholders or Immediate Family Members of a Substantial Shareholder, Director or the CEO
Save as disclosed above, the Company confirms that there are no other employees of the Group who are substantial shareholders, or are immediate family members (as defined in the Listing Manual) of the Director or a substantial shareholder of the Company and whose remuneration exceeded $100,000 during FY2024.

Provision 8.3
Employee Share Scheme
The Company does not have any share option or other share incentive schemes for its employees. The RC has reviewed and is satisfied that the existing remuneration structure of management personnel and executives paid out in cash would continue to be adequate in incentivising performance without being over-excessive. For other staff, the general preference is to be paid out in cash.

For the year under review, the RC has reviewed the remuneration of Executive Directors, key management personnel and Non-Executive Directors in accordance with their performance criteria and recommended them to the Board. The Board has endorsed the RC's recommendations.

RISK MANAGEMENT AND INTERNAL CONTROLS

PRINCIPLE 9:
The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives

Provision 9.1
Risk Management and Internal Controls System
The Group recognised the importance of maintaining a sound system of risk management and internal controls to safeguard the shareholders' interest and the Group's assets. The Group maintains a system of internal controls for all companies within the Group. The controls are to provide reasonable assurance (but not absolute guarantee) that assets are adequately safeguarded, operational and information technology controls are in place, business risks are suitably addressed and proper accounting records are maintained.

The responsibility of overseeing the Company's risk management framework and policies is undertaken by the AC with the assistance of the internal auditors. Having considered the Company's business operations as well as its existing internal control and risk management systems, the Board is of the view that a separate risk committee is not required for the time being.

At least annually, with the assistance of the Internal Audit function and through the AC, the Board reviews the adequacy and effectiveness of the key internal controls and risk management on an ongoing basis, provides its perspective on management control and ensures that the necessary corrective actions are taken on a timely basis. There are formal procedures in place for both the internal and external auditors to report independently conclusions and recommendations to Management and to the AC.

CORPORATE GOVERNANCE STATEMENT

The Group's system of internal controls has a key role in the identification and management of risks that are significant to the achievement of its business objectives. The process of business risk management has been integrated throughout the Group into business planning and monitoring process. Management continuously evaluates and monitors the significant risks. The Board reviews the overall risk management process to ensure that there are adequate and effective controls and other processes in place to manage the significant risks identified in accordance with the Group's risk appetite and risk tolerance level.

The significant macro-level risk factors relevant to the Group's operations and the associated mitigating factors are discussed as follows:

- **Property Division**

Economic or market risks
Such risks may arise from over-supply of office and retail space and lack of demand due to weak economy. We conduct regular environmental scanning and update our marketing intelligence system continuously so that we can respond to such market risks on a timely basis.

Social and political risks
Such risks may result in damages to property arising from riots, sabotage or terrorist attacks. We manage such risks by implementing tight security measures and taking up appropriate insurance policies.

Legal risks
Such risks may arise from defects in the property, plant and equipment that may lead to bodily harm or property losses and hence legal claims arising from tenants and third parties. We address these risks through a comprehensive preventive maintenance program and taking appropriate property insurance and third-party liability insurance.

- **Hotel Division**

Country risks
Country risks could arise from possible nationalisation of assets by any new and regressive government gaining power in the foreign countries where the Group operates in. Such risks are beyond our control. Further, we remit earnings in these countries back to Singapore as soon as is practicably possible.

Economic, social and political risks
Such risks could arise from over-supply of hotel rooms and lack of demand due to falling tourist arrivals in Tunisia, Mauritius, Zanzibar, Maldives, Bintan, Morocco, Singapore and Australia. Local conditions such as political instability, war, riots, sabotage or even terrorist attacks could affect tourist arrivals. We manage these risks through a close monitoring system. Insurance policies are also taken up where appropriate.

- **Industrial Division**

Economic and market risks
The waste disposal and contract cleaning industry are very competitive with many new players trying to under-bid or under-cut the fee of incumbent service providers in gaining market access or market share. Loss of major contract may severely impact the operations of this division. We address such risks by ensuring that we operate within certain market niches where we have competitive advantages and that our costs are controlled to help us remain competitive.

CORPORATE GOVERNANCE STATEMENT

Risks associated with labour-intensive operations
The lack of local workers willing to take up employment within this industry poses a major challenge to our labour-intensive operations. The employment of foreign workers is subjected to governmental control. The employment costs for the industry are generally on the rise. As we are generally reliant on labour for contractual fulfilment, the ability to attract and retain a pool of manual workers who are capable of performing the services required in a cost-efficient and accident-free manner will be the key to us remaining in the competition.

- **Corporate Level**

Financial risk
Such risks include interest rate risk, foreign currency risk from foreign currency denominated assets and liabilities as well as foreign investments and credit risk arising from payment default by customers or tenants. We manage such risks mainly by monitoring the rate movements in the financial market closely, hedging the fluctuation risks by the use of the appropriate hedge instruments and putting a formal credit evaluation and collection system in place.

Operational risks that may result in fraud and error
The sheer diversity and scale of our operations subject us to such risks. We address these risks by instituting standards on corporate governance, setting a code on ethical conduct, promoting fraud awareness and control consciousness, implementing proper system of internal controls and maintaining an Internal Audit function.

Provision 9.2
Assurances to the Board
The Board has received the written assurances from Mr Gary Xie Guojun as Joint MD and the Group Finance Manager that the financial records have been properly maintained and the financial statements for FY2024 give a true and fair view of the Group's operations and finances; and that the Group's risk management and internal control systems are adequate and effective to address key financial, operational, compliance and information technology risks.

Management has obtained similar assurances from the General Manager and Financial Controller (or equivalent positions) of each operating Group entity were obtained.

Board's Comment on Adequacy and Effectiveness of Internal Controls
Based on the risk management process, internal controls maintained, work performed by the internal auditor, statutory audit review undertaken by the external auditors, and the above written assurances from Joint MD and Group Finance Manager, the Board, is of the opinion that adequate and effective internal control systems to address the risk relating to financial, operational, compliance and information technology controls and risk management systems have been in place for the year ended 31 December 2024. The AC concurs with the Board.

Following the close of the year ended 31 December 2024, international bodies and national governments have imposed sanctions with the aim of achieving foreign policy or national security goals. Although the Group has principal place of business outside Singapore with customers overseas, none of the Group's person or entity is exposed to sanctions-related law or regulation ("**Sanctions Law**").

The Board confirmed there has been no material change in its risk of being subject to any Sanctions Law.

The Board's comment as aforementioned on the adequacy and effectiveness of internal controls and risk management systems included consideration related to any Sanctions Law. The Board and AC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any Sanctions Law; and (b) ensuring timely and accurate disclosures to SGX and other relevant authorities.

CORPORATE GOVERNANCE STATEMENT

AUDIT COMMITTEE

PRINCIPLE 10

The Board has an Audit Committee which discharges its duties objectively

Provisions 10.1 and 10.2
Audit Committee
The AC comprises the following members, all of whom are independent and non-executive:

Mr Fong Heng Boo (Chairman)
Mr Teo Lip Hua Benedict
Ms Chin Yeok Yuen

The AC Chairman is independent. All the members of the AC are Non-Executive Directors.

– *Expertise of AC Members and AC to Keep Abreast of Changes to Accounting Standards*

The Chairman of the AC, Mr Fong Heng Boo has over 49 years of experience in auditing, finance, business development and corporate governance. Mr Fong graduated from the University of Singapore (now known as the National University of Singapore) with a Bachelor of Accountancy (Honours) in 1973. Ms Chin Yeok Yuen is a Fellow Chartered Accountant of Singapore and a Fellow Certified Practising Accountant of CPA Australia. She graduated from National University of Singapore with a Bachelor of Accountancy in 1982. She has more than 40 years of accounting, audit, finance and corporate governance experience in various industries including real estate development, property construction, hotel, investment, food and beverage and manufacturing. Mr Teo Lip Hua Benedict is an advocate and solicitor of the Supreme Court of Singapore. They bring to the AC extensive accounting and legal experience. All the AC members are kept up to date with changes in accounting standards and issues through updates from the external auditors. The Board is of the view that the members of the AC have sufficient accounting and financial management expertise and experience to discharge the AC's functions.

The AC is kept abreast by the Management, external and internal auditors on the changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements.

– *Roles, Responsibilities and Authorities of AC*

The AC functions under written terms of reference which sets out its responsibilities. The AC reviewed the financial statements of the Group for the year ended 31 December 2024, in particular significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and announcements relating to the Group's financial performance before they are submitted to the Board for approval. The AC also reviewed the interested person transactions of the Group. The AC oversees the administration of the framework for whistleblowing. The AC has oversight of risk management and internal control framework. The services of the Internal Audit function are utilised to assist the AC in the discharge of its duties and responsibilities. The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management, full discretion to invite any director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions.

The financial statements, accounting policies and system of internal controls are the responsibilities of the Board acting through the AC. In performing its functions set out in Section 201B(5) of the Companies Act 1967, the AC reviewed the scope of work of both internal and external auditors and the assistance given by the Group's officers to the audits. It met periodically with the Company's internal and external auditors to review their audit plans and discuss the results of their respective examinations and their evaluations of the Group's system of internal controls. For FY2024, the AC reviewed the aforesaid assurances given to the Board as set out in Principle 9, and further through its review with the internal auditors and external auditors on their audit findings, is satisfied with the adequacy and effectiveness of the Group internal controls and risk management systems and report the same to the Board.

CORPORATE GOVERNANCE STATEMENT

The AC Committee always has separate and independent access to the external auditors and the internal auditors. The AC also reviewed the key audit matters ("KAM") set out in the auditor's report for FY2024 and wishes to provide its perspective on the KAM.

Key audit matters	How these issues were addressed by the AC
Valuation of investment properties	The AC reviewed the outcomes of the valuation process and discussed the details of the valuation with Management. The AC has considered the findings of the external auditors, including their assessment of the appropriateness of the valuation methodologies and the underlying key assumptions applied in the valuation of investment properties. The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties as adopted and disclosed in the financial statements.

In accordance with the principles set out in the Code, the AC is satisfied that it:

- has full access to and cooperation from Management as well as discretion to invite any director, executive or otherwise, to attend its meetings;
- has been given reasonable resources to enable it to complete its functions properly; and
- has reviewed findings and evaluations of the system of internal controls with internal and external auditors.

The AC is satisfied with the assistance given by the Group's officers to the audit functions.

– *Independence of External Auditors*

The Company confirms compliance with Rule 712 of the Listing Manual in engaging PricewaterhouseCoopers LLP ("PwC"), as the external auditor of the Company for FY2024 which is registered with the Accounting and Corporate Regulatory Authority. Pursuant to Rule 715 of the Listing Manual, PwC are the external auditors of the Company and of its Singapore subsidiaries (except Richvein Pte Ltd). The Company engages Ernst & Young LLP as the auditor of Richvein Pte Ltd and other suitable audit firms for its foreign subsidiaries for FY2024. Pursuant to Rule 716 of the Listing Manual, the Board and AC are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company. The AC has reviewed the amount of non-audit services rendered to the Group by PwC. During the year, the fees paid to the external auditor of the Company for non-audit services amounted to $69,000 or 19.8% of the audit fee. Being satisfied that that the nature and extent of such services will not prejudice the independence and objectivity of PwC as the external auditor, the AC has recommended their re-nomination to the Board.

The Company has complied with Rules 712, 715 and 716 of the Listing Manual in relation to the engagement of PwC as its auditor for FY2024.

– *Whistle-blowing Policy*

The AC is responsible for oversight and monitoring of any whistleblowing matters.

The Company has in place a channel for whistleblower to raise concerns to an Information Receiver who is the Human Resource Manager, General Manager, Chairman or Independent Directors of the Company depending on the staff level of the perpetrator in the whistleblowing concern.

CORPORATE GOVERNANCE STATEMENT

All whistleblowing reports will be handled confidentially, except as necessary or appropriate to conduct investigation and to take remedial action, in accordance with the applicable law and regulations. In this regard, the identity of the whistleblower making the allegation will be kept confidential and confined to disclosures on a need-to-know basis to the AC, the investigating team, the Board of Directors of the Company; and any party to whom the identity of the whistleblower is required to be disclosed by law.

Investigation to be carried out on a whistleblowing report will be referred to the AC who shall nominate an independent investigation team to conduct the investigation. All members of the investigation team shall be independent and conduct the investigation impartially. Depending on the nature of the whistleblowing matter or information provided, the investigation team (upon approval from the AC) may consult external professionals with relevant knowledge or experience to assist with the investigation. Following investigation and evaluation of a whistleblowing report, the AC shall decide on the appropriate action.

The Company will not tolerate the harassment or victimisation of anyone reporting a genuine concern. Furthermore, no person should suffer reprisal as a result of reporting a genuine concern, even if they turn out to be mistaken. If the whistleblower has suffered adverse treatment, harassment or victimisation as a result of his or her disclosure, he or she should submit a formal complaint under the grievance procedure to the Human Resource Manager and any higher authority, as appropriate, An investigation may take place and disciplinary action may be taken against any person who attempts to impede, prevent, or obstruct a whistleblowing report from being made or an investigation from being carried out; or harass or victimise the whistleblower or subject the Whistleblower to detrimental or unfair treatment.

Provision 10.3
Partners or Directors of the Company's Auditing Firm
No former partner or Director of the Company's existing auditing firm or auditing corporation is a member of the AC.

Provision 10.4
Internal Audit Function
The AC approves the hiring, removal, evaluation and compensation of the Internal Auditor ("IA"). The Company's internal audit function is outsourced to a Certified Public Accounting firm. The IA is a corporate member of the Institute of Internal Auditors Singapore, and staffed with professionals with relevant qualifications and experience. The AC is satisfied that the internal audit function has adequate resources to perform its function effectively. The internal audit follows the professional standards set by the Institute of Internal Auditors. IA confirms their independence to the AC.

IA plans its internal audit schedules in consultation with, but independently of, management and its internal audit plan is submitted to the AC for approval at the beginning of each year.

The IA reviews the effectiveness of the Company's risk management system and key internal controls, including financial, operational and compliance controls for selected scope of review annually, as approved by the AC. The IA reports independently on their findings and recommendations to the AC for review. The IA reports primarily to the Chairman of the AC and has full access to the Company's documents, records, properties and personnel of the Group, including access to AC.

Other audit professionals are engaged from time to time to complement the work of the existing IA team in overseas assignments where language would be a barrier.

The AC reviews the adequacy of the internal audit function to ensure that internal audits are conducted effectively and that management provides the necessary co-operation to enable the IA to perform its function. The AC also reviews the IA's reports and remedial actions implemented by Management to address any internal control inadequacies identified.

Based on the foregoing, the AC is satisfied that the internal audit function is independent, effective and adequately resourced.

Provision 10.5
Meeting with External and Internal Auditors without presence of the Management
The AC meets with both the internal and external auditors without the presence of the Management at least once a year.

CORPORATE GOVERNANCE STATEMENT

SHAREHOLDERS' RIGHTS AND CONDUCT OF GENERAL MEETINGS

PRINCIPLE 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects

Provisions 11.1

Providing Opportunity for Shareholders to Participate and Vote at General Meetings

Every shareholder has the right to receive notice of general meetings and to vote thereat. Notice of a general meeting is sent out at least 14 days before the meeting so that sufficient notice of meeting is given to shareholders to attend the meeting or appoint proxies to attend and vote in their stead.

At the annual general meeting, shareholders are given the opportunities to express their views and ask the Board and management questions regarding the operations of the Company. The Directors, including the chairpersons of each of the Board Committees are available at the meetings to address shareholders' queries. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders.

All resolutions at general meetings are required to put to vote by poll. Shareholders are briefed on the poll voting procedures. Votes cast for, or against, each resolution will be read out to shareholders immediately after vote tabulations. The total numbers of votes cast for or against the resolutions are also announced after the general meetings via SGXNET.

Provision 11.2

Separate Resolutions at General Meetings

The Company will have separate resolutions at general meetings on each distinct issue. For resolutions that are special business, explanations are given in the accompanying notes to the Notice of the AGM. For resolutions on the election or re-election of directors, information on the Directors as set out in Appendix 7.4.1 of the Listing Manual are given in this Annual Report.

Provision 11.3

Attendance of Directors and Auditors at General Meetings

In 2024, the Company held one general meeting which was attended by all the Directors in office then.

The Directors, including the chairpersons of each of the Board Committees are available at the meetings to address shareholders' queries. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders.

Provision 11.4

Absentia Voting

The Company's Constitution allows a member (other than a relevant intermediary as defined in Section 181 of the Companies Act 1967) to appoint one or two proxies to attend and vote at its general meetings in his absence. The Companies Act allows relevant intermediaries which include CPF Approved Nominees to appoint multiple proxies, and empower CPF investors to attend and vote at general meetings of the Company as their CPF Approved Nominees' proxies.

Provision 11.5

Minutes of General Meetings

The Company prepares minutes of general meetings detailing the proceedings and questions raised by shareholders and answers given by the Board and Management. The minutes will be taken and published in the Company's corporate website at http://www.bonvests.com.sg.

Provision 11.6

Dividend Policy

The Company does not have a policy on payment of dividend. The Board will consider the Group's level of cash and retained earnings and projected capital expenditure and investments in proposing a dividend.

CORPORATE GOVERNANCE STATEMENT

ENGAGEMENT WITH SHAREHOLDERS

PRINCIPLE 12

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company

Provision 12.1

Avenues for Communication between the Board and Shareholders

The Board strives to ensure that timely disclosure is made regarding all material business matters affecting the Group so as to maintain a high level of transparency. All announcements by the Company are made through SGXNET.

The Company's annual general meeting is a forum for the shareholders to engage the Board to ask questions on the resolutions tabled at the annual general meeting and to express their views.

The Group also maintains a website at http://www.bonvests.com.sg at which shareholders can access information on the Group. The website provides, inter alia, corporate announcements, press releases and profiles of the Group.

Provisions 12.2 and 12.3

Investor Relations

The Company's investor relation policy is to communicate with its shareholders and the investment community through the timely release of announcements to the SGX-ST via SGXNET, including the financial results of the Group. The notices of general meetings are redistributed to shareholders at least 14 days before each annual general meeting.

In accordance with the Listing Rules, the Board's policy is that all shareholders be informed on a timely basis of all major developments that impact the Group. The Company does not practice selective disclosure and price sensitive information is publicly released on an immediate basis where required under the Listing Rules.

To further enhance its communication with the investors, the Company's website allows the public to have access to information on the Group including the Company's announcements made to the SGX-ST and the contact email at investorrelations@bonvests.com.sg.

ENGAGEMENT WITH STAKEHOLDERS

PRINCIPLE 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served

Provisions 13.1 and 13.2

Engage with its material stakeholder groups

The Group's material stakeholders are its shareholders, customers, employees, business partners and the community and the Company engages with them through its sustainability initiatives and corporate social responsibility set out in its Sustainability Report.

The Company has published its Sustainability Report for FY2024 together with this Annual Report.

Provision 13.3

Corporate website to communicate and engage with stakeholders

The Group maintains a corporate website at http://www.bonvests.com.sg which stakeholders can access information on the Group. The website provides, inter alia, corporate announcements, and profiles of the Group. Shareholders and stakeholders are provided with an investor relations contact at investorrelations@bonvests.com.sg to contact the Company.

CORPORATE GOVERNANCE STATEMENT

OTHER CORPORATE GOVERNANCE MATTERS

Dealing in Securities

In line with SGX-ST Listing Rule 1207(19) on Dealings in Securities, the Company issues circulars to its Directors and employees to remind them that: (1) they should not deal in shares of the Company on short-term considerations or if they are in possession of unpublished material price-sensitive or trade sensitive information; and (2) they are required to report on their dealings in shares of the Company.

The officers have been reminded of the prohibition in dealings in shares of the Company one month before and up to the release of the half year and full year financial statements ("restricted trading periods"). The restriction in Dealings in Securities is also extended to employees of the Company.

The Company confirms it has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the restricted trading periods

Interested Person Transactions

The Group has adopted an internal policy in respect of any transactions with interested persons and requires all such transactions to be at arm's length and reviewed by AC. The details of the interested person transactions conducted during the year are disclosed as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholder's mandate pursuant to Rule 920 (excluding transactions less than $100,000)[1]
Allsland Pte Ltd	Associate of Mr Henry Ngo, Director and controlling shareholder	515,751	NA

1 The Company does not have a general mandate for shareholders for recurring interested person transactions.

Material Contracts

Except as disclosed above and in the financial statements for FY2024, there were no other material contracts entered into by the Company or any of its subsidiaries involving the interest of the Director, or substantial shareholder.

The Board is satisfied with the Group's commitment to compliance with the Code of Corporate Governance.

SUSTAINABILITY REPORT

About this Report

This is our eighth annual Sustainability Report ("**SR**") which covers the performance data and related information for material environmental, social, and governance ("**ESG**") topics of Bonvests Holdings Limited and its subsidiaries (the "**Group**"). The report summarises the sustainability practices and initiatives from 1 January to 31 December 2024 ("**FY2024**").

Reporting Standard

Our sustainability report is in line with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") sustainability reporting listing requirements aligned, SGX-ST Listing Rules 711A and 711B and references the Global Reporting Initiative ("**GRI**") standards as it provides an extensive framework that is widely accepted as a global standard for sustainability reporting. The GRI content index at the end of the report maps the GRI Standards and topic-specific disclosures referenced in this report. The report references the following GRI Standards and topic-specific disclosures:

- GRI Disclosure 201-2: Economic Performance 2016
- GRI Disclosure 205-1, 205-2 and 205-3 from GRI 205: Anti-Corruption 2016
- GRI Disclosure 302-1, 302-3 and 302-5 from GRI 302: Energy 2016
- GRI Disclosure 303-1, 303-2 and 303-5 from GRI 303: Water and Effluents 2018
- GRI Disclosure 305-1(a), 305-2(a), 305-4(a) (b) (c) and 305-5 from GRI 305: Emissions 2016
- GRI Disclosure 306-1, 306-2 and 306-3 from GRI 306: Waste 2020
- GRI Disclosure 401-1 from GRI 401: Employment 2016
- GRI Disclosure 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7 and 403-8 from GRI 403: Occupational Health and Safety 2018
- GRI Disclosure 404-2 and 404-3 from GRI 404: Training and Education 2016
- GRI Disclosure 405-1 from GRI 405: Diversity and Equal Opportunity 2016
- GRI Disclosure 413 -1 from GRI 403: Local Communities 2016
- GRI Disclosure 416-1 and 416-2 from GRI 416: Customer Health and Safety 2016
- GRI Disclosure 417-3 from GRI 417: Marketing and Labelling 2016
- GRI Disclosure 418-1 from GRI 418: Customer Privacy 2016

To provide further transparency on our climate-related risks and opportunities, the Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations have been disclosed in this Report. We have also incorporated the United Nations Sustainable Development Goals ("**UN SDGs**") to showcase the Group's contributions to sustainable development.

Restatements

There were two (2) restatements recorded due to data inaccuracies. Firstly, a change in the calculation methodology has led to a restatement of the electricity intensity for hotel properties. Secondly, the number of "guest nights" at The Residence Bintan was inaccurately recorded, necessitating a correction in the water intensity.

Please see the "Energy and Emissions" sections and "Water and Effluents" for the respective restatements.

Forward-Looking Statements

This Report presents the Group's future aspirations based on our current industry knowledge and sustainability objectives. While these statements reflect our best estimations, they inherently involve some level of uncertainty. Actual results may differ due to unforeseen circumstances. However, the Group remains committed to transparency and will update these projections if significant changes occur.

SUSTAINABILITY REPORT

Feedback

We are constantly seeking to improve our sustainability efforts, and we welcome all feedback to help us improve our sustainability practices. Please send your questions or feedback to investorrelations@bonvests.com.sg.

Who We Are

The Group has been established as an experienced player in the property industry for more than 30 years. The Group's three (3) core businesses are property investment and development, hotel ownership and management, and waste management and contract cleaning of buildings. Bonvests has hotel assets in Tunis and Douz in Tunisia, Zanzibar, Mauritius, Maldives, Bintan, under The Residence by Cenizaro brand, Sheraton Towers Singapore Hotel, Four Points by Sheraton Perth, Australia and La Maison Arabe and Riad Elegancia, Marrakech in Morocco. The Group's commercial real estate portfolio comprises business-related office and retail space in Singapore, Australia and Tunisia.

The Group's waste management and contract cleaning under Colex Holdings Pte Ltd ("**Colex**") is engaged with waste disposal and recycling operations under Colex Environmental Pte Ltd ("**CEPL**") and contract cleaning operations under Integrated Property Management Pte Ltd ("**IPM**") in Singapore, both of which are wholly owned subsidiaries of Colex. We take pride in managing our diverse property portfolio to enhance the experience of our building tenants and visitors. With a strong foundation, the Group will remain committed to seeking quality projects and opportunities to develop them with innovative solutions.

Reporting Scope

The performance data in our sustainability report will encompass operations that are material for the Group, except *Four Points by Sheraton Perth*, which is not managed by the Group. The following table lists the operating entities included in the FY2024 SR.

Hotel Ownership and Management
The Residence Douz
The Residence Tunis
The Residence Mauritius
The Residence Zanzibar
The Residence Maldives at Falhumaafushi
The Residence Maldives at Dhigurah
The Residence Bintan
La Maison Arabe
Riad Elegancia
Sheraton Towers Singapore Hotel
Investment Property
Liat Towers
Waste Management and Contract Cleaning
Colex Holdings Pte Ltd
• Colex Environmental Pte Ltd
• Integrated Property Management Pte Ltd

SUSTAINABILITY REPORT

Awards and Accreditations

Name of Award/Accreditation	Awarded by	Entity
bizSAFE STAR Level 5	Workplace Safety and Health Council	Colex Environmental Pte Ltd
Green Mark Platinum Rating	Building and Construction Authority ("**BCA**")	Sheraton Towers Singapore

Sustainability at Bonvests Holdings Limited

Strategic Focus Area

Bonvests is acutely aware of the numerous ESG challenges prevalent in the hospitality sector, particularly in areas such as conservation of energy and water, biodiversity in sensitive ecosystems, as well as the well-being of our employees and guests. Increasing awareness among stakeholders has heightened the importance of these issues. Hotel guests have growing expectations of hotels to address environmental and social concerns, while investors see a strong link between sustainability management and sound business practices.

Our dedication to providing an excellent guest experience drives us to operate responsibly without compromising comfort for guests or employees. This past year, we have continued to bolster these frameworks and pursue various sustainability initiatives. We employ numerous practices to manage our operational impacts effectively and invest in our diverse workforce through training and career development.

Innovation in environmental solutions remains a priority. In larger hotels, we have programmes to cultivate edible vegetable gardens and install food digesters to turn food waste into compost. In space-constrained areas like Singapore, we are exploring smaller-scale edible gardens to promote food sustainability.

As part of our efforts in reducing emissions produced, The Residence Tunis has installed a trigeneration plant that generates electricity, cooling, and heating. This plant enhances overall energy efficiency by integrating all three (3) functions, unlike traditional systems that produce each separately, thus optimising resource usage. Additionally, at our Maldives hotels, we rely on both solar energy and power generators.

The Group has identified the following five (5) strategic focus areas as the foundation of our ESG strategy.

Focus 1: Governance and Ethics
At the core of Bonvests operations lies a steadfast commitment to governance and ethics. We prioritise transparency and accountability in every aspect of our business, ensuring that our actions align with our values. By fostering a culture of ethical conduct, we build trust with our stakeholders and uphold the highest standards of integrity.
Focus 2: Environmental Stewardship
We strive to minimise our ecological footprint by actively engaging in sustainable practices that protect natural resources and promote biodiversity. Through innovative initiatives and community partnerships, we aim to lead by example in safeguarding the environment for future generations.
Focus 3: Climate Change and Energy
Addressing climate change is imperative in today's world and we are dedicated to taking meaningful action. Our strategies focus on reducing greenhouse gas ("**GHG**") emissions and enhancing energy efficiency across all operations. By embracing renewable energy sources and implementing sustainable practices, we aim to contribute positively to the global fight against climate change.

SUSTAINABILITY REPORT

Focus 4: Guests and Visitors' Health and Safety
We prioritise the health and safety of our guests and visitors throughout our operations. We implement rigorous standards and protocols to create a safe environment for everyone who engages with our services. By prioritising well-being and adhering to best practices, we ensure that every experience is safe and enjoyable.
Focus 5: Human Capital
Our people are our greatest asset and investing in human capital is vital to our success. We are committed to fostering a diverse and inclusive workplace that encourages professional growth and development. By providing robust training programmes and supportive resources, we empower our employees to reach their full potential and thrive within our organisation.

Contributions to the United Nations' Sustainable Development Goals

Relevant UN SDGs		Bonvests' Contribution	Relevant Focus Area
8 DECENT WORK AND ECONOMIC GROWTH	Goal 8: Decent Work and Economic Growth	Provide a safe working environment for our employees and ensure employees are provided entitled rights and benefits.	Human Capital
10 REDUCED INEQUALITIES	Goal 10: Reduced Inequalities	Provide equal opportunities to current and potential employees.	Human Capital
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Goal 12: Responsible Consumption and Production	Reduce generation of food waste, monitor water, electricity and fuel consumption and promote sustainable practices in our operations.	Environmental Stewardship
13 CLIMATE ACTION	Goal 13: Climate Action	Enhance resilience and adaptability to climate risks by integrating climate change measures into business strategies and planning.	Climate Change and Energy
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Goal 16: Peace, Justice and Strong Institutions	Comply with all socio-economic and environmental regulations while fostering accountability and transparency.	Governance & Ethics

SUSTAINABILITY REPORT

Stakeholder Engagement and Materiality Assessment

Bonvests firmly believes in open and transparent communication with our stakeholders to better formulate our business strategies and to effectively respond to stakeholder concerns. We engage with our stakeholders through a variety of channels. This regular engagement allows us to determine some of the key areas with regard to ESG issues for our stakeholders. We have defined our stakeholders as groups who have a material impact on or are materially affected by our operations.

Stakeholders	Key Topics/Areas of Concern	Mode of Engagement	Frequency
Employees	• Employee satisfaction • Training and career development • Health, safety, and well-being • Involvement in decision-making	• Performance appraisals • Team-building activities • Email • Whistle-blowing policy • Company handbook • Learning and development opportunities	• Annual appraisals • From time to time • Ongoing • Ongoing • Ongoing • Ongoing
Guests & Tenants	• Guest satisfaction • Quality of facilities and/or services • Health, safety, and well-being	• Guest satisfaction surveys • Two-way communications • Email • Website/feedback form	• Ongoing • Ongoing • Ongoing • Ongoing
Shareholders & Business Partners	• Business strategy and outlook • Economic performance • ESG practices	• Annual General Meeting • Release of financial results, announcements, and other relevant disclosures • Management meetings, briefings, and conference calls	• Annually • Half-yearly • Ongoing
Government/Regulators	• Regulatory compliance • Waste management as an essential public service • Membership in industry associations: • Singapore Institute of Directors • Singapore Hotel Association	• Regulatory filings • Regulatory briefings • SGX correspondences/ announcements	• Ongoing • Ongoing • Ongoing
Local Communities	• Clean public spaces • Proper avenues for waste disposal and recycling • Awareness of disposal and recycling process	• Educational trips to the Material Recovery Facilities ("**MRF**") • Implementation of Ecomation apps	• Ongoing

SUSTAINABILITY REPORT

Materiality Assessment

The Group conducted our first formal materiality assessment in 2019 to review, prioritise and validate the ESG issues that are significant to business operations and of interest to key stakeholders. This year, management reviewed the material ESG factors selected, keeping in consideration the potential interests and concerns of both internal and external stakeholders. Our materiality assessment process is illustrated in the diagram below.

Identification

The Management identifies material ESG factors that are relevant to the Group's business by taking into account GRI 3: Material Topics 2021, sustainability trends, changes in the operating environment, peer benchmarking and the Group's existing ESG practices.

Comparative Study

Comparison against competitors and peers to analyse how the industry identifies and prioritises material factors.

Prioritisation

Prioritise material factors based on its impact to the Group's business activities.

Validate

Verify information and data gathered on material factors and assess if the Group's ESG performance aligns with the Group's overall business strategy.

Review

Regularly assess and update the identified material ESG factors to ensure they remain relevant and aligned with evolving business goals, industry trends, and stakeholder expectations.

More information on the selected material factors can be found in the "GRI Content Index" at the end of this report.

SUSTAINABILITY REPORT

Governance and Ethics

Bonvests maintains the high standards of corporate governance, which are essential for our growth and achievement of sustainability goals. Prioritising robust governance strategies allows us to manage key sustainability issues while considering all stakeholders' interests in our decisions.

Board Statement

As the Board of Directors (the "**Board**") for the Group, we recognise the importance of sustainable business growth to both strengthen our industry position and deliver benefits to our shareholders, employees and other stakeholders. The Board oversees the direction of sustainability within the Group, manages sustainability-related performance, and develops sustainability reports.

The Board has been involved in reviewing the material ESG factors for the Group. These ESG factors were determined via a materiality assessment that was conducted to identify where to concentrate our sustainability efforts in high-impact areas, which support our business strategy. The Board has agreed that these ESG factors remain material for 2024. We will continue to oversee the management of our impacts in these areas and our performance and targets for the upcoming year. We will be conducting a review of all our ESG targets in FY2025 to streamline and prepare for the adoption of IFRS and ISSB standards.

The Singapore Exchange has mandated sustainability training for all board directors of equity issuers listed on SGX. All the Directors have attended the mandatory sustainability training. In 2024, we conducted the evaluation of our business operations in line with the recommendation of the TCFD disclosures, as prescribed by the SGX-ST in 2022.

Assurance

The Group has enlisted an external party to conduct an internal review of the sustainability reporting process, in accordance with SGX-ST Listing Rule 711B (3). We will seek external assurance by FY2027.

Sustainability Governance Structure

The Board is responsible for providing strategic direction and ensuring that sustainability considerations are integrated into the Group's strategic planning process. This includes the approval and oversight of material ESG factors.

The Sustainability Steering Committee ("**SSC**") leads the implementation, management, and monitoring of the Group's sustainability efforts. A materiality assessment is conducted annually to identify key ESG topics relevant to the Group's sustainability strategy and operations, with the Board receiving updates on these material ESG factors, along with proposed targets, annually or whenever necessary.

Following the Board's approval and further guidance, the SSC executes these sustainability initiatives and provides regular performance updates to the Board.

SUSTAINABILITY REPORT

Our Sustainability Task Force ("**STF**") works closely with the SSC to drive our sustainability initiatives. The sustainability performance of our employees is not linked to their remuneration.

The Board

The Board provides strategic direction and incorporates sustainability as part of the Group's strategic formulation, including the approval and management of material ESG factors.

Sustainability Steering Committee ("SSC")

Led by the senior management team (Executive Chairman, Managing Directors, and General Managers), the SSC is responsible for developing sustainability objectives and strategies, as well as managing the overall sustainability performance, and updating the Board on progress.

Sustainability Task Force ("STF")

The STF is pivotal in driving sustainability initiatives throughout the organisation. It includes employees from various departments, ensuring a wide-ranging perspective and expertise in driving sustainability programmes.

Anti-Corruption

Corruption can be a concern in some of our locations of operations which, but is not limited to, areas of:

- Anti-Corruption;
- Anti-fraud;
- Conflict of interest;
- Whistle-blowing; and
- Anti-bribery

We are mindful of these risks and thus have prepared policies and procedures to avoid these issues.

SUSTAINABILITY REPORT

Corporate Compliance

The laws and regulations that are relevant to us include SGX listing rules, Monetary Authority of Singapore laws and regulations, and regulations under the Personal Data Protection Act. Management keeps a close eye on activities around these issues and policies such as our Corporate Code of Conduct mean that staff are aware of expectations upon them. In addition, management-level staff complete an annual self-declaration that covers areas such as conflicts of interest and independence.

We reviewed our regulatory risks as part of the management risk assessment process in 2024 and there were no incidents of non-compliance. We will continue to conduct reviews in the coming 12 months.

Whistle-Blowing Policy

The Company has implemented a whistle-blowing policy for employees to raise any concerns in confidence. Investigations are conducted by an independent team, with confidentiality maintained as required by law. The Audit Committee ("**AC**") oversees and monitors all whistleblowing matters within the Company. The AC will determine the appropriate action based on the investigation findings.

The Company prohibits any harassment or victimisation of whistleblowers and ensures no reprisal for reporting genuine concerns. Formal complaints can be made if adverse treatment occurs, and disciplinary actions are taken against those who attempt to obstruct the process or harass the whistleblower.

More information on our whistle-blowing policy can be found in our Corporate Governance Statement.

Marketing and Labelling

As a hotel owner and operator, advertising and marketing are crucial for increasing our guest visitation and driving business growth. Any breach of marketing standards can lead to a potential loss of confidence from our guests. We are careful to ensure that our advertising is fair, true and transparent to avoid misleading our guests.

Customer Data Privacy

The Group aims to protect our customers' privacy and data and strives for full compliance with the Personal Data Protection Act (2012). We strive to manage data responsibly and ethically, and avoid using data and technology in ways that are unethical or could lead to discrimination and exploitation or cause harm.

Governance and Ethics Targets

2024 Highlights

Indicator	Business Segment	2024 Target	2024 Actual Performance
Number of non-compliance with relevant laws and regulations	Group-wide	Zero incidents of non-compliance with relevant laws and regulations.	**Target: Achieved** There were zero reported incidents of non-compliance with relevant laws and regulations.

SUSTAINABILITY REPORT

2025 Perpetual Targets

Material Topic	Business Segment	FY2025 Perpetual Target
• Regulatory Compliance • Anti-corruption • Corporate Compliance	Group-wide	Ensure compliance with all relevant laws, regulations, and tax requirements, while actively investigating any reported incidents of non-compliance.
Whistle Blowing Policy		Investigate all reported incidents of whistleblowing reports.
Customer Data Privacy		Address and investigate all reported incidents of data privacy breaches, with a focus on enhancing preventive measures.
Marketing and Labelling		Address and investigate all reported incidents of non-compliance with applicable marketing and labelling standards and regulations, while implementing measures to improve adherence.

Environmental Stewardship

Our environmental initiatives focus on minimising our ecological footprint through responsible practices such as reducing waste, conserving energy, and utilising sustainable materials. By fostering partnerships with local communities and engaging in environmental education, we strive to create a positive impact on the environment while inspiring others to join us in our sustainability efforts.

Water and Effluents

Hotels

Water is an essential resource in the hospitality sector. Water is used by our guests and our hotels for washing and cooking, and these activities will increase as our occupancy increases. In most of our hotels, water is drawn from the municipal water system. At The Residence Zanzibar, water is sourced from a borehole and filtered through a reverse osmosis plant. In the Maldives, both hotels use bore water treated via desalination plants, with in-house bottling plants providing drinking water for guests.

Water is a limited resource and can become scarce, particularly at some of our more remote locations. For this reason, we strive to use water responsibly to reduce the demand from the hotels. All our properties closely monitor their water consumption regularly. Periodic maintenance is also conducted to identify any potential leaks or overuse as well as to ensure maximum performance and efficiency during operations. Management actively monitors meter readings and follows up with investigations for any spikes in water usage. At some of our assets, there are daily walkthroughs to ensure that there are no water leakages from bathroom fittings. Likewise, water pressure is monitored to identify irregularities that could indicate a leak.

Other water saving initiatives include applying water efficient appliances in washrooms, guest bathrooms and kitchens, and only running dishwashers and laundry washers under full load to minimise water wastage.

At Sheraton Towers Singapore, a variety of methods have been introduced to reduce water usage, such as the provision of eco-friendly washer and dry cleaner laundry services to hotel guests and the utilisation of the ecoDigester System, which converts up to 350 kg of food waste every 24 hours into recycled water for system back wash. Collaborating with Singapore's National Water Agency, the hotel is also establishing the Water Efficiency Management Plan to identify abnormal consumption of water and actions to improve water efficiency.

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In our Morocco hotels, our water management practices are aligned with local government initiatives to address water scarcity in Marrakech. La Maison Arabe continues to take responsibility in sustainably regulating its water use. Watering the gardens is restricted to evenings and early mornings to reduce water loss through evaporation. Staff are required to perform daily checks on hotel rooms to ensure that there are no water leakages from bathroom fittings. Water pressure is also monitored to identify irregularities that may indicate a leak.

The Residence Mauritius is currently using a sewer treatment plant-processed and treated water for its irrigation system. Rainwater is collected in this system and is used for irrigation as well. The introduction of this system will enable us to reduce reliance on public utilities. Similarly, in The Residence Tunis, an automatic irrigation system for green spaces has been installed and since 2024, we have begun utilising recycled water from the golf course pond for irrigation. Additionally, aerators on all faucets at the guest bathrooms to regulate water pressure and water usage. This has reduced our water consumption for irrigation and guest use. Efforts are also made to reduce water consumption by all our stakeholders. Staff and visitors are requested not to run taps unnecessarily. We place tent cards in guest rooms to ask guests to be conservative with their water use.

In The Residence Maldives at Falhumaafushi, we are constantly monitoring water consumption and creating awareness amongst staff and guests to reduce water usage.

Wastewater management across the hotels involves a variety of practices aimed at sustainable usage. Most hotels treat wastewater through on-site sewage treatment plants, with treated water being reused for irrigation or gardening. For example, The Residence Tunis, The Residence Mauritius and The Residence Zanzibar recycle treated water for landscaping purposes. At both The Residence Maldives at Dhigurah and The Residence Maldives at Falhumaafushi, seawater is treated and used for gardening. In Morocco, seawater is connected to the municipal sewer system for treatment, while Sheraton Towers Singapore discharges all wastewater into proper channels.

Industrial

Washing trucks and cleaning the MRF contribute a significant amount to water withdrawal and wastewater generation. Following the collection of general waste, leachate is produced and released, often containing elevated levels of Biochemical Oxygen Demand, Chemical Oxygen Demand and Total Suspended Solids. To ensure compliance with the Public Utilities Board's standards, this water is treated through our treatment plant before being safely discharged into the sewer.

To reduce our water withdrawal, training and information on water-saving measures are provided to truck drivers to raise awareness of water conservation, such as turning off the water after every use. We also use rainwater stored in a tank in our daily operations.

Performance Summary

Water intensity for investment properties has increased from 0.80m^3/m^2 in FY2023 to 1.03m^3/m^2 in FY2024, likely due to a general increase in employees and visitors in the office.

Water consumption for hotel properties has risen from 568,239m^3 to 592,908m^3. Similarly, water intensity has increased from 1.68m^3/guest night[1] in FY2023 to 2.22m^3/guest night in FY2024. While most of our hotel properties saw minimal changes in water consumption, with a less than 10.0% change from 2023, some hotels, such as Sheraton Towers Singapore, experienced higher water usage due to an increased number of guests.

1 The number of "guest nights" in The Residence Bintan was inaccurately recorded, resulting in a restatement of the water intensity of the hotel properties.
The published value in FY2023 of 1.71 kWh/guest nights was corrected to 1.68 kWh/guest nights, with a 1.89% decrease between the published and corrected value.
The published value in FY2022 of 1.78 kWh/guest nights was corrected to 1.86 kWh/guest nights, with a 4.55% increase between the published and corrected value.

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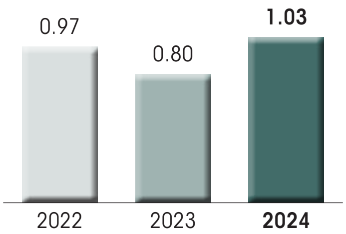
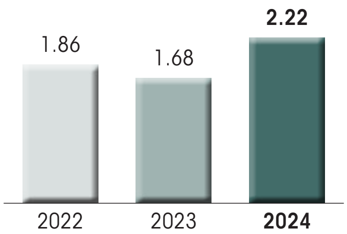
The water consumption for Industrial has increased from 2,585m³ to 13,809m³. This increase is a result of the inclusion of IPM in FY2024's data collection, as well as a growth in the number of trucks serviced and washed by Colex, resulting in an increase in water intensity within the Industrial division from 0.03 m³/tonne of waste collected to 0.15 m³/tonne of waste collected.

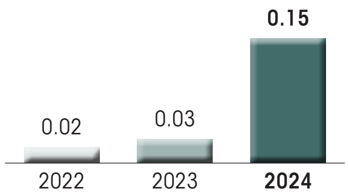
Water Intensity | Investment Properties



Water Intensity | Hotel Properties



Water Intensity | Industrial



Water and Effluents Targets

2024 Highlights

Indicator	Business Segment	2024 Target	2024 Actual Performance
Water Intensity	**Hotel Properties**	Maintain or reduce water intensity to 3.13 m³/guest night.	Target: **Achieved** Water intensity in FY2024 was 2.22m³/guest night.
	Investment Properties	Maintain or reduce water intensity to 0.88 m³/m².	Target: **Not Achieved** Water intensity in FY2024 was 1.03 m³/m².
	Industrial	Maintain or reduce water intensity to 0.033 m³/tonne of waste collected.	Target: **Not Achieved**[2] Water intensity in FY2024 was 0.15 m³/tonne of waste collected.
	2023 Levels: Hotel Properties: 1.68 m³/guest night Investment Properties: 0.80 m³/m² Industrial: 0.03 m³/tonne of waste collected		

2 This increase is a result of the inclusion of IPM in FY2024's data collection, as well as a growth in the number of trucks serviced and washed by Colex.

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Indicator	Business Segment	Perpetual Targets
Water Consumption	**Hotel Properties**	Investigate all reported incidents of non-compliance with local regulations regarding wastewater discharge to ensure a reduction in non-compliance incidents. Educate all employees on water-saving initiatives and best practices.
	Industrial	Investigate all reported incidents of non-compliance with local regulations regarding wastewater discharge to ensure a reduction in non-compliance incidents.

Circular Economy (Waste and Recycling)

Hotels

As a hotel operator, we recognise that effective waste management is crucial for both environmental sustainability and operational efficiency. The main type of waste generated at our hotels is food waste, amongst other general waste such as bottle waste, tin waste, paper and cardboard. The Residence Maldives at Dhigurah has also generated green waste, from coconut trees on the island as well as a significant quantity of seagrass. Managing waste properly helps us minimise our impact on local ecosystems as well as control operational costs. We have implemented the following waste management strategies:

- Segregating of waste into designated waste channels
- Composting of food waste using food digesters
- Replacement of single-use plastic items, such as toothbrushes and plastic bottles, with recyclable or reusable alternatives
- Compressing tin and metal waste with a compactor and crushing bottle waste for use in concrete works
- Use of green waste is used for mulching

In FY2024, we have generated a total of 13,678.6 tonnes of hazardous waste and 2,404.3 tonnes of non-hazardous waste. The breakdown of our waste generation[3] is illustrated in the table below.

Hazardous Waste (in tonnes)	
Engine Oil	13,671.3
Batteries	5.1
Others	2.2
Non-hazardous waste (in tonnes)	
General Waste	1.757.9
Food Waste	607.7
Paper	16.2
Plastics	13.3
Cooking Oil	5.6
Housekeeping Waste	3.6

3 Amount of waste generated by The Residence Zanzibar and The Residence Douz has not been tracked in FY2024.

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Waste data is generally monitored through manual records and internal logs. For example, La Maison Arabe collects daily waste-related data through a logbook, where staff record details of the waste collected each day. This internal log helps us monitor waste generation patterns over time, allowing us to assess the effectiveness of our waste management practices and identify areas for potential improvement.

Food waste is collected and disposed of by specialised waste collection companies with specially designed trucks to handle food waste, often with a contract with the government and under government regulations, ensuring compliance. Hazardous waste is also disposed of through licensed collecting vendors, to ensure compliance with regulatory standards and responsible disposal methods.

As this is our first year disclosing our waste-related data, we are still developing the necessary processes to track and monitor our waste breakdown by disposal methods.

Industrial

As for Colex's daily waste management operations, one (1) of the main waste that we generate is engine oil from our workshops. As engine oil is a toxic waste which cannot be recovered, we have engaged waste disposal specialists for the safe handling and incineration of the waste. In FY2024, the total engine oil disposed of was 1,700 litres, up from 800 litres in FY2023, driven by a higher number of trucks being serviced in-house during FY2024.

2024 Highlights

Indicator	Business Segment	2024 Target	2024 Actual Performance
Amount of waste collected for recycling and/or composting	**Industrial**	Target to achieve 1.50% of the total waste collected	**Target: Achieved** A total of 1,366 tonnes (1.52%) of waste was recycled, meeting FY2024's target and improving from FY2023 levels.
	2023 Levels: Industrial: 968 tonnes (1.03% of total waste collected)		

Circular Economy Targets

Indicator	Business Segment	Perpetual Targets
Food waste	**Hotel Properties**	Convert food waste into compost where feasible.
Amount of waste collected for recycling and/or composting	**Industrial**	Continue to bundle waste disposal and recycling services to further encourage recycling of waste.

SUSTAINABILITY REPORT

Climate Change and Energy

Climate-related Disclosures

As part of our commitment to increase transparency of climate-related reporting, Bonvests will progressively enhance our climate-related disclosures and adopt the TCFD recommendations with reference to SGX-ST's phased approach.

The four (4) core elements of the TCFD Recommendations provide a framework to identify, disclose and manage climate-related risks and opportunities. Bonvests recognises the impact of climate change on our business, and we have included climate-related risks and opportunities disclosures based on the TCFD recommendations in FY2024.

An overview of our approach to each of these elements within our disclosures is provided in the table below.

TCFD Recommended Disclosures	FY2024 Status	Our Approach
Governance		
Describe the Board's oversight of climate-related risks and opportunities	Met	In FY2024, the Management has identified and assessed the climate-related risks and opportunities through a workshop facilitated by an ESG consultant. These risks and opportunities were reported to the Board who has collectively reviewed the climate risks and opportunities. It will continuously review the Group's strategy by engaging with management and overseeing the climate mitigation strategies. Moving forward, the Board will be updated on the progress at least once a year or whenever necessary.
Describe management's role in assessing and managing climate-related risks and opportunities	Met	While the Board will incorporate these climate change considerations into all business imperatives, management provides stewardship and ensures that our strategies and businesses are aligned with sustainability targets.
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Met	Please refer to the sections "Climate-related Risks" and "Climate-related Opportunities" below for more information.
Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Met	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	In Progress	As this is Bonvests first year releasing our climate-related disclosures, we have not conducted scenario analysis, but we intend to incorporate it in subsequent SRs.

SUSTAINABILITY REPORT

TCFD Recommended Disclosures	FY2024 Status	Our Approach
Risk Management		
Describe the organisation's processes for identifying and assessing climate-related risks	Met	Bonvests adopts the TCFD guidelines and assesses climate-related risks across our operations by conducting peer benchmarking and considering both transitional and physical impacts. We engage with internal and external stakeholders, as well as an ESG consultant to determine the most critical climate change issues to our operations.
Describe the organisation's processes for managing climate-related risks	Met	Bonvests takes into consideration the impact of climate-related risks to develop and implement our mitigation strategies. The impact of our risks is assessed based on: 1. The likelihood of its occurrence 2. The time period of impact 3. The financial impact on Bonvests
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Met	The Board and management team will periodically review the identified climate-related risks and integrate it into Bonvests' risk management approach, where appropriate.
Metrics and Targets		
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Met	Bonvests monitors energy consumption, and Scope 1 and Scope 2 GHG emissions as part of its risk management process. Additionally, Bonvests monitors the amount of waste it generates, and the packaging utilised in its operations.
Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks.	In Progress	**Scope 1** Investment Properties: 0.54 tCO_2e Hotel Properties:10,433.32 tCO_2e Industrial: 2,322.17 tCO_2e **Scope 2** Investment Properties: 611.42 tCO_2e Hotel Properties: 12,774.74 tCO_2e Industrial: 139.80 tCO_2e In line with SGX-ST's phased implementation approach for TCFD adoption, the Group will evaluate the need to quantify and monitor Scope 3 GHG emissions in the subsequent sustainability report when it becomes mandatory.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	In Progress	Bonvests have determined targets. For more information regarding Bonvests' metrics and targets, please refer to the "Energy and Emissions" section in this report.

SUSTAINABILITY REPORT

Climate-Related Risks

In line with the disclosure recommendations from TCFD, we have identified and assessed our climate-related risks based on:

- Transition Risks: These include risks due to the transition to a lower-carbon economy and may entail policy, legal, technological and market changes and requirements. The impacts may have varying levels of financial and/or reputational risks.

- Physical Risks: These include acute risks, event-driven risks, or longer-term changes in climate patterns. The impacts of physical risks primarily have financial implications on organisations.

Bonvests has completed a comprehensive analysis of the most significant and relevant climate-related transitional risks, and this assessment is presented in the table below.

Transition Risks			
Risk Area	**Factor**	**Description**	**Risk Mitigation Measures**
Policy and Legal	Introduction of carbon tax, leading to higher operational expenses	The increased actions by governments to reduce GHG emissions through carbon taxing could result in increased electricity prices. **Time Period*:** Short, Medium, Long **Likelihood:** Certain **Financial Impact:** Increased operational expenses **Impact Area:** Singapore property and hotel	• The Group has adopted several energy-saving initiatives across its hotel and investment properties. More information on these initiatives can be found in the 'Energy and Emissions' section. • The Group shall continue to monitor our energy performance data.
Technology	Changes in Singapore's regulations and updates to standards for energy and resource efficiency, affecting new and existing properties	The Singapore Government currently has plans to have 80% of all buildings to have the BCA Green Mark certification by 2030; 80% of new buildings to be Super Low Energy ("**SLE**") buildings from 2030; and Best-in-class green buildings to see an 80% improvement in energy efficiency (over 2005 levels) by 2030. **Time Period*:** Short, Medium, Long **Likelihood:** Likely	• The Group has ensured that its buildings meet the requirements and has implemented energy-saving initiatives, where possible. • For instance, Sheraton Towers Singapore has attained and maintained its Green Mark (Platinum) certification awarded by BCA.

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Transition Risks			
Risk Area	**Factor**	**Description**	**Risk Mitigation Measures**
		Financial Impact: • Declining property value if it does not achieve the necessary Green Mark certification and energy efficiency requirements as required • Increased costs to assess and maintain Green Mark certification and mitigation practices **Impact Area:** • Property development • Hotel operations and related activities	

Bonvests have further assessed the most pertinent and relevant climate-related physical risk, and this is summarised in the table below.

Physical Risks			
Factor	**Acute**		**Chronic**
Description	Extreme weather events such as natural disasters result in higher maintenance, insurance costs, and potential loss of assets.	Rising sea levels result in higher maintenance costs and potential loss of assets.	Rising mean sea temperatures and chronic heat waves result in lower tourism.
Likelihood	Likely	Likely	Likely
Time Period	Medium, Long		
Financial Impact	• Increase in operational expenses • Decline in revenue	• Decline in property value	• Decline in property value
Impact Area	• Property development • Hotel operations and related activities • Waste management	• Hotels	• Hotel operators and related activities
Risk Mitigation Measures	• The Group has contingency plans in the event of natural disasters. • Develop all-weather activity programmes to maintain guest engagement regardless of weather conditions. • Review and update insurance coverage regularly to cover potential damages from natural disasters, such as earthquakes, storms, cyclones etc. depending on the location of hotel operations.		

SUSTAINABILITY REPORT

Climate-related Opportunities

Opportunities arising from new mitigation measures and adapting to climate change can create favourable prospects for Bonvests. We have conducted a detailed analysis of potential opportunities for Bonvests.

Opportunity Identified	Diversification of services and increased demand for sustainable tourism
Factor	Products and Services
Remarks	Bonvests can seek new opportunities to promote its hotels with eco-friendly features which are incorporated, warranting more visitors who value such efforts.
Likelihood	Likely
Time Period	Medium, Long
Financial Impact	Increase in revenue
Management Measure	Bonvests may consider diversifying its services provided and incorporating eco-friendly elements in its hotel developments where possible.

Energy and Emissions

Hotels

The hospitality industry can have a high energy demand. Providing a good quality service to guests includes maintaining comfortable temperature in rooms, which often requires heating or cooling, and provision of clean linens, which require round-the-clock laundry operations. Our hotels are in operation 24 hours a day, leading to constant lighting in certain areas and facilities such as spas, gymnasiums, and swimming pools also require an energy source to operate. We acknowledge that these energy demands could have negative environmental consequences and that there is a need to rapidly reduce GHG emissions

Therefore, the Group continuously seek ways to enhance energy efficiency across our operations. All our hotels utilise technology to reduce electricity use, such as through setting timers and using movement-activated sensors. We are in the process of replacing our conventional lighting fixtures with new, energy-efficient items which consume less electricity. The hotels also focus on building energy-friendly habits, such as setting the air conditioners to a fixed temperature and switching off outlets which are not in use.

We encourage our guests to participate in energy reduction by leaving a "Green Card" in the rooms, giving them the option to not have their linens changed each day. The lighting and air conditioners in most of our hotels are operated by a key card, reducing the energy consumption of unoccupied rooms. Our security teams are also asked to look out for and report any lights in unoccupied areas. Other measures included the revision of air conditioning schedules for restaurants, meeting and function rooms, setting higher temperature and adjusting the air flow for unoccupied rooms and only running the dishwasher and laundry washer under full load to optimise the energy resources.

To demonstrate commitment to environmental responsibility, Sheraton Towers Singapore has a Green Committee in place to brainstorm and implement initiatives to save energy. Monthly energy consumption is monitored closely and is reported periodically to management. In 2024, Sheraton Towers Singapore continued to maintain the Green Mark certification by the BCA and the "Platinum" status in its building energy efficiency.

In the Group's Zanzibar, Maldives and Bintan operations, we have implemented a "Switch off Something" policy which is communicated to all staff and encourages them to switch off any electrical items or outlets not being used as they go about their everyday business.

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In The Residence Zanzibar, the property ran on generators for nearly two (2) months in 2024 due to a public electricity supply fault. To optimise consumption and manage the load, we are implementing best practices, including adjusting air conditioning based on demand, shutting down power to non-essential areas at night, and closely monitoring consumption to reduce generator load.

In Mauritius, The Residence Maldives at Falhumaafushi and The Residence Tunis, we have replaced the lighting fixtures with more energy-efficient LEDs. Additionally, at The Residence Maldives at Falhumaafushi, a photovoltaic solar system has been installed since late 2020. Furthermore, timers for power and light loads have been installed to control power usage. Employees are also well-informed of the initiatives and efforts to conserve energy.

At The Residence Maldives at Dhigurah, we have implemented several energy-saving measures, including advising staff to switch off lights and air-conditioning units in their accommodations when the room is vacant. All public area lights and villa pool pumps and lights are operated with timers, and air-conditioning units in guest villas are automatically switched off when the outdoor sliding door is opened. Housekeeping staff are instructed to turn on the villa air-conditioning 30 minutes before guest arrival, and the engineering technicians and pool cleaners are advised to reduce the pool pump running hours when the villa is vacant.

La Maison Arabe, Marrakech has introduced several initiatives to contribute to an increase in energy efficiency. For instance, housekeepers are requested during the daytime to use natural light during room cleaning. During winter, the hotel makes use of traditional fireplaces to heat some of the areas of the hotel, such as the front desk area. The hotel has also started to replace high-energy consumption spotlights with lower-demand LEDs to further improve its energy efficiency. To reduce diesel consumption for domestic hot water, we have also installed a heat pump to complement the existing boiler.

In The Residence Tunis, we have installed a trigeneration plant which produces up to 500 kWh per day providing both cooling and heating. This system is designed to optimise energy utilisation and enhance overall energy efficiency.

Industrial

In the industrial industry, energy consumption accounts for a substantial portion of operating costs and GHG emissions. The equipment in our MRF runs on electricity, while some machines, tools, as well as trucks and vans used in our operations consume diesel. We strive to reduce our energy consumption to lower our operating costs and reduce our carbon footprint. We have implemented robust monitoring and management systems to ensure energy efficiency.

Colex has introduced fuel-efficient vehicles in our operations and regularly upgrades existing vehicles to reduce energy consumption and GHG emissions. Training is provided to each truck driver on using the shortest routes possible and tracking each vehicle's diesel consumption using a computerised system. Trucks and vans that have high diesel consumption are inspected and serviced if required, and the diesel consumption of each vehicle is presented to the management monthly. In addition, we use automated trucks and electric lifters when collecting and sorting waste to reduce GHG emissions and noise pollution in the areas we serve. All vehicles are inspected yearly to comply with the Land Transport Authority's ("**LTA**") Carbon Emissions-Based Vehicle Scheme ("**CEVS**"). We also adhere to United Nations Economic Commission for Europe's ("**UNECE**") R101 Fuel Consumption standards. To promote environmental awareness, a truck inspection manual is provided to each truck driver and posters on environmental issues are displayed within our premises. Beyond energy efficiency, we also make sure that our vehicles comply with the pollution emission standards.

In line with TCFD recommendations, we will embark on a data collection process in future to track and monitor our GHG emissions. This process will extend to our hotel properties and investment properties, aiming to set reduction targets once we have a better understanding of our baseline emissions.

SUSTAINABILITY REPORT

Performance Summary

Our electricity intensity for the investment properties[4] increased by 4.4% from 72.67 kWh/m^2 in FY2023 to 75.83 kWh/m^2 in FY2024. Similar to the increase in water intensity, this slight increase may be attributed to the general rise in activity within the building.

The electrical consumption for hotel properties has decreased from 25.06 GWh in FY2023 to 23.96 GWh in FY2024. However, the electricity intensity for hotel properties has increased by 21.0% from 74.10 kWh/guest night[5] in FY2023 to 89.65 kWh/guest night in FY2024. The overall decrease in electrical consumption is primarily attributed to the improved efficiency measures implemented. However, the increase in intensity per guest night may be due to the baseline energy demands of our hotel properties.

In FY2024, the total energy consumption for the industrial division increased by 3.2% from 31,312 GJ in FY2023 to 32,319 GJ in FY2024. This increase is largely due to the inclusion of IPM in our calculations.

The following tables illustrate our energy consumption and intensity breakdown in FY2024.

		Investment Properties	Hotels
Energy Consumption (GWh)	Fuel	0.00	112.67
	Electricity	1.48	23.96
	Solar Energy	0.00	0.37
	Total	**1.48**	**137.00**
Energy Consumption Intensity • Investment properties: kWh/m^2 • Hotels: kWh/guest night	Fuel	0.10	421.61
	Electricity	75.83	89.65
	Solar Energy	0.00	1.38
	Total	**75.94***	**512.64**

* *Values are subject to rounding*

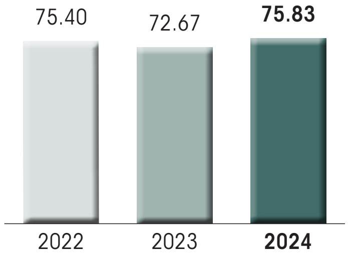
		Industrial
Energy Consumption (GJ)	Fuel	31,097.83
	Electricity	1,221.53
	Solar Energy	0.00
	Total	**32,319.36**
Energy Consumption Intensity • Industrial: GJ/tonne of waste collected	Fuel	0.35
	Electricity	0.01
	Solar Energy	0.00
	Total	**0.36**

4 Data excludes electricity consumption in tenanted areas at our properties.

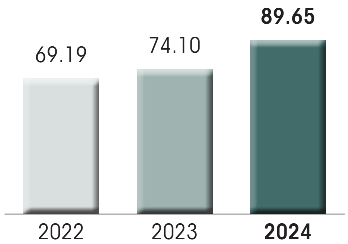
5 Restatement of the electricity intensity of the hotel properties due to corrected calculation methodology.
The published value in FY2023 of 102.72 kWh/guest nights was corrected to 74.10 kWh/guest nights, with a 27.86% decrease between the published and corrected value.
The published value in FY2022 of 97.97 kWh/guest nights was corrected to 69.19 kWh/guest nights, with a 29.38% decrease between the published and corrected value.

SUSTAINABILITY REPORT

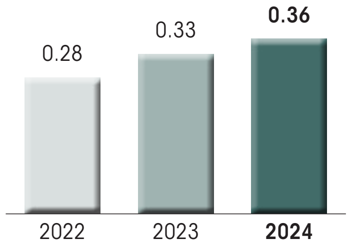
Electricity Intensity | Investment Properties



Electricity Intensity | Hotel Properties



Energy Intensity | Industrial

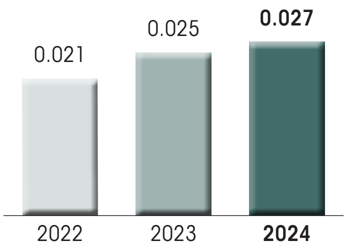


The total GHG emissions (Scope 1 and Scope 2) for Industrial have increased by 5.2% from 2,340 tCO_2e in FY2023 to 2,462 tCO_2e in FY2024 while GHG emissions intensity has also increased by 8.0% from 0.025 tCO_2e/tonne of waste collected in FY2023 to 0.027 tCO_2e/tonne of waste collected in FY2024.

	Investment Properties	Hotel Properties	Industrial
Direct (Scope 1) GHG emissions (tCO_2e)6	0.54	10,433.32	2,322.17
Indirect (Scope 2) GHG emissions (tCO_2e)7	611.42	12,774.74	139.80
Total GHG Emissions (tCO_2e)	611.96	23,208.07*	2,461.97
Total GHG Emissions Intensity	0.031 tCO_2e/m^2	0.087 tCO_2e/guest night	0.027 tCO_2e/tonne of waste collected

* *Values are subject to rounding*

GHG Emissions Intensity | Industrial



6 Scope 1 GHG emissions have been calculated using the 'United States Environmental Protection Agency 2024 GHG Emissions Factors Hub'

7 Scope 2 GHG emissions have been calculated through the following sources:
Indonesia, Mauritius, Morocco, Maldives, Zanzibar and Tunisia: IEA (2024), Emissions Factors Singapore: https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2

SUSTAINABILITY REPORT

Energy and Emissions Targets

2024 Highlights

Indicator	Business Segment	2024 Target	2024 Actual Performance
Electricity intensity	**Hotel Properties**	Maintain or reduce electricity intensity to 161.51 kWh/guest night.	Target: **Achieved** Electricity intensity in FY2024 was 89.65 kWh/guest night.
	Investment Properties	Maintain or reduce electricity intensity to 79.17 kWh/m^2.	Target: **Achieved** Electricity intensity in FY2024 was 75.83 kWh/m^2.
	Industrial	Reduce energy intensity to 0.28 GJ/tonne of waste collected.	Target: **Not Achieved** Energy intensity in FY2024 was 0.36 GJ/tonne of waste collected.
	2023 Levels: Hotel Properties: 74.10 kWh/guest night Investment Properties: 72.67 kWh/m^2 Industrial: 0.332 GJ/tonne of waste collected		

Indicator	Business Segment	2024 Target	2024 Actual Performance
GHG Emissions intensity (Scope 1 and Scope 2)	Industrial	Reduce GHG emissions intensity to 0.011 tCO_2e/tonne of waste collected.	Target: **Not Achieved** GHG emissions intensity in FY2024 was 0.027 tCO_2e/tonne of waste collected.
	2023 Levels: Industrial: 0.025 tCO_2e/tonne of waste collected		

Indicator	Business Segment	Short-term Targets
Energy Consumption	**Hotel Properties**	Educate guests on energy-saving initiatives, such as through "Green Cards" and signage and posters encouraging lower energy consumption.
		Maintain BCA Green Mark Certification in Sheraton Towers Singapore.
	Industrial	Provide training to all truck drivers on optimising route planning and monitoring diesel consumption.
		Ensure compliance with LTA's CEVS and UNECE's R101 Fuel Consumption standards.

SUSTAINABILITY REPORT

Guests' and Visitors' Health and Safety

As Bonvests manages both commercial and residential properties, it is our duty to create a secure environment for customers to reside or work in our premises. Our rigorous safety protocols and standards are designed to ensure a safe experience, encompassing regular health assessments, thorough sanitation practices and comprehensive staff training.

Customers' Physical Safety and Food Safety Practices

With thousands of guests and visitors passing through our hotels and properties over the year, we have a responsibility to safeguard their safety during their time with us. The experience of our guests and visitors is paramount to us and this includes allowing them to feel safe and relaxed to fully enjoy their visit.

Within our hotel operations, we have implemented measures to ensure food and hygiene safety in the rooms, shared areas, pools, spas and golf courses. In the kitchens, our chefs and employees have strict systems in place which prevent the serving of unsafe food. Regular checks on the freshness of the food are carried out, both when supplies arrive at the restaurants as well as daily. Some initiatives include having dedicated sets of cutting boards, knives and other utensils to avoid cross-contamination and labelling of food to track use-by-dates to prevent food from becoming out of date. We purchase food items regularly and are careful to avoid over-ordering to avoid waste and ensure the ultimate freshness in the food served. Kitchen staff are trained in food hygiene, either using international standards, such as Hazard Analysis and Critical Control Points ("**HACCP**") or by medical and hygiene professionals. Relevant government departments in each location will carry out inspections as per their relevant mandatory schedules. Halal certifications are also obtained where necessary to provide reassurance to our Muslim guests.

In The Residence Mauritius, we enforce strict food and hygiene protocols across rooms, shared spaces, pools, and spas. In the kitchens, staff adhere to rigorous food safety standards, with freshness checks conducted upon delivery and daily. Kitchen staff are trained in hygiene practices, and government inspections are carried out as required. The hotel also undergoes regular audits by an independent company to ensure compliance with cleanliness and food safety standards.

In The Residence Zanzibar, we have taken steps to guarantee food and hygiene safety in all areas of our hotel operations, including food deliveries to guests in their villas, the restaurant, the pool area, the bar, the spa, the library, the reception, and other locations where food safety is necessary. Strict procedures are in place in the kitchens to ensure that no contaminated food is served. We have implemented an allergy card that guests must fill out when they arrive, and a daily inspection of the food's freshness is conducted when supplies are delivered to the food-receiving area. Some initiatives include having dedicated sets of cutting boards with colour codes, knives, and other utensils to avoid cross-contamination and labelling of food to track use-by-dates to prevent food from becoming out of date.

We purchase food items regularly and are careful to avoid over-ordering to avoid waste and ensure the ultimate freshness in the food served. Kitchen staff are trained in food hygiene, using international standards, such as the HACCP by an external Hygiene Company and our in-house medical and hygiene personnel. Regular inspection from the government department – Zanzibar Food and Drug Authority is conducted as per their relevant mandatory schedules. Halal certifications are also obtained where necessary to provide reassurance to our Muslim guests.

We receive audits from various authorities and agencies to address both occupational and guest safety, where appropriate, we conduct monthly HACCP audits, which include walk-in audits with the HACCP, and after that we conduct a quarterly meeting with all the HACCP Team (champions).

SUSTAINABILITY REPORT

In our Maldives operations, we have implemented measures to ensure food and hygiene safety in the rooms, shared areas, pools and spas. In the kitchens, our chefs and employees have strict systems in place which prevent the serving of unsafe food. Regular checks on the freshness of the food are carried out, both when supplies arrive at the restaurants as well as daily. Some initiatives include having dedicated sets of cutting boards, knives and other utensils to avoid cross-contamination and labelling of food to track use-by-dates to prevent food from becoming out of date. We purchase food items regularly and are careful to avoid over-ordering to avoid waste and ensure the ultimate freshness in the food served.

Kitchen staff are trained in food hygiene, either using international standards, such as the HACCP or by medical and hygiene professionals. Relevant government departments in each location will carry out inspections as per their relevant mandatory schedules. Halal certifications are also obtained where necessary to provide reassurance to our Muslim guests.

In our Morocco operations, La Maison Arabe and Riad Elegancia assess 100% of its key product and service categories for health and safety impacts, focusing on food safety, guest accommodations, and spa services. We have engaged a hygienist to enhance our hygiene practices, and our commitment to health standards is further reinforced by periodic audits from the government. Our comprehensive safety policies include strict food safety protocols, regular inspections, and staff training on safe food handling. Building and fire safety are maintained through routine checks and clear emergency procedures. Additionally, the spa and wellness areas are carefully monitored for sanitation, and guest rooms are regularly inspected to ensure a clean, comfortable, and secure environment for all guests.

We receive audits from various authorities and agencies to address both occupational and guest safety where appropriate. Annual audits from Marriott on the Hotel's room conditions and cleanliness, Singapore Hotel Association/Singapore Police Force/ National Crime Prevention Council annual audit on Hotel Security, Singapore Civil Defence Force Annual Fire Safety Audit and Fire Safety and Security Committee Meetings occur every month.

Guests and Visitors Health and Safety Targets

Indicator	Business Segment	Perpetual Targets
Guests' and Visitors' Health and Safety	**Hotel Properties**	Continuously strengthen guests' health and safety standards across hotel properties in compliance with the health and safety standards of our hotel properties.

Human Capital

Health, Safety and Welfare

Hotels

Due to the geographic diversity of Bonvests' operations, our hotels have implemented their own Occupational Health and Safety ("**OHS**") system, ensuring full compliance with local regulations, through regular safety inspections, risk assessments and/or audits. The Residence Mauritius conducts monthly safety inspections and weekly internal audits, while Zanzibar appoints a Health and Safety Officer for monthly risk assessments and daily safety concerns. In the Maldives, external audits are performed annually by ENSURE, with regular internal hygiene checks and findings discussed in HACCP meetings. Sheraton Towers Singapore follows the Work Injury Compensation Act and Workplace Safety and Health Act, with risk assessments conducted by the Safety Manager. While The Residence Tunis, La Maison Arabe and Riad Elegancia do not currently have a formal OHS management system, health and safety are managed through standard operating protocols. Additionally, OHS policies are developed with employee input in Zanzibar and a risk matrix is being developed in Morocco to better manage hazards.

SUSTAINABILITY REPORT

Staff have the right to remove themselves from any situation they believe may pose a risk to their health and safety and are encouraged to report hazards to supervisors, who will escalate the issue further to Management-level staff, if necessary. Each hotel maintains an incident register that is regularly updated and shared with staff. In the event of a major incident, the OHS committee or designated personnel will investigate and implement corrective actions. Dedicated OHS committees have been established at The Residence Mauritius, The Residence Zanzibar, Maldives and Sheraton Towers Singapore, comprising both Management-level staff and/or on-ground staff, to ensure transparency. These committees meet regularly to review new incidents and hazards, as well as implement necessary corrective or control measures, where required. In The Residence Zanzibar, workers are consulted during the development of OHS policies through town hall meetings, surveys, and ongoing operations. In Morocco, a risk matrix is being developed to better identify and manage potential hazards.

In addition to these practices, we also implemented several in-house awareness training briefings. Employees will attend a new joiner orientation where new staff are introduced to work at our various locations. These orientations are tailored to the location as well as the new staff's role, covering emergency protocols, workplace hazards and guest safety.

In the course of our work as hotel operators, there are some occasions when our employees may be at risk of injury. Higher risk areas include employees in the kitchens and restaurants, maintenance and cleaning. Although serious injuries are rare, we do all we can to ensure our employees are safe and remain healthy in their places of work.

Hotels provide a range of health and safety training across key topics such as usage of fire safety, hygiene, cardiopulmonary resuscitation and automated external defibrillator familiarity. These trainings are mandatory for all staff. Additionally, our OHS policies and procedures are typically available online or on notice boards for staff to refer to.

All employees across our hotels have access to healthcare services through insurance coverage, including medical consultations for work-related injuries and illnesses. At The Residence Mauritius, a qualified physician attends the premises twice weekly, while The Residence Falhumaafushi employs a nurse daily, with a doctor visiting three (3) times per week. In The Residence Bintan, in addition to periodic health checkups conducted by a nurse and hygiene officer for staff who handle food products, employees who have fallen ill during working hours benefit from transport to clinics. Health services in Morocco include regular doctor assessments and annual chest X-rays. The Residence Tunis provides daily nursing services, with a general practitioner visiting three (3) times a week. Employee's personal health-related information is kept strictly confidential and only accessible by the hotel's Human Resources ("**HR**") department as well as on-site medical personnel.

Additionally, wellness programmes, disease treatment, health insurance and stress-management initiatives are offered in several locations, along with gym facilities and healthy food options in some hotels. Hygiene standards are upheld through the employment of hygienists at select hotels, ensuring the highest levels of staff health and safety.

At Sheraton Towers Singapore Hotel, an annual Tabletop Exercise for Crisis Management and a security and safety audit from the Singapore Authority are held. The Sheraton Towers Singapore Hotel management team is also a member of the neighbourhood watch guard in collaboration with the Police Force.

Demonstrating our commitment to the safety of our staff, we have health and safety champions at relevant locations. This champion is responsible for putting into place any safety precautions that might be necessary. Their role also includes the collection of data and information on health and safety, and reporting this to the general manager of the hotel.

Through general employee input, daily operations and risk assessments, our hotels have identified employees in the kitchens and restaurants, maintenance and cleaning, as higher risk areas.

- Anti-slip mats in slippery areas or non-slip footwear;
- First aid kits at high-risk locations; and
- Safety reminders placed at high-risk locations

SUSTAINABILITY REPORT

Additionally, to mitigate work-related illnesses, staff are given regular breaks, particularly those in roles with extended outdoor exposure. Where necessary, they are also provided with safety gear and personal protective equipment. Employees may also receive additional health and nutritional support, such as gym access, canteens offering healthier food options, immunity-boosting milk, as well as stress-management initiatives.

Industrial

It is our responsibility to ensure that the working conditions of our employees adhere to international standards. All employees and workers who are not employees are covered by our OHS system. All our sites were certified under ISO 9001:2015 and ISO 14001:2015 standards. We continue to send 100% of new workers (drivers and crew) for Workforce Skills Qualifications ("**WSQ**") courses.

Our operations are assessed for health and safety risks regularly. Colex has been certified by an external auditor recognised by the Singapore Accreditation Council to attain the bizSAFE STAR Level 5 status. A Risk Management ("**RM**") Champion was then appointed to develop an RM Implementation Plan. Upon successful implementation of the RM Plan to mitigate all the highlighted risks in the plan,

Colex is audited every three (3) years by an external third party approved by the Ministry of Manpower ("**MOM**") to attain the bizSAFE STAR Level 5 certificate, with the latest audit being conducted in FY2023. Colex provides safety training to employees of CEPL and IPM. Colex has also made it mandatory for all new employees to attend a safety induction course and has given each employee a safety handbook which contains information on health and safety procedures for their daily activities at Colex. We also ensure that our welders receive regular health screenings and medical tests to ensure they remain fit for work. Workers' personal health-related information is only accessible by the company's HR department and is not used as part of any staff evaluation.

We have an emergency response team on standby, who are trained in firefighting and first aid, in compliance with the Singapore Civil Defence Force's requirements for facilities with on-site diesel tanks.

In addition, we adhere to the National Environment Agency's Safety Guide for General Waste Collectors. In our cleaning business, we provide training to all our cleaners on the proper handling of equipment and chemicals.

Heath, Safety and Welfare Targets

2024 Highlights

Indicator	Business Segment	2024 Target	2024 Actual Performance
Percentage of eligible staff receiving health and safety training	**Hotel Properties**	100% of eligible staff has received or is scheduled to complete health and safety training.	Target: **Achieved** 100% of eligible staff receiving health and safety training.
Maintain the bizSAFE Star status for all our operations	**Industrial**	Maintain the bizSAFE Star status for all our operations.	Target: **Achieved** Maintained the bizSAFE Star status for all our operations.

SUSTAINABILITY REPORT

Indicator	Business Segment	Perpetual Targets
Percentage of eligible staff receiving health and safety training	**Hotel Properties**	100% of eligible staff to continue to receive health and safety training.
Maintain the bizSAFE Star status for all our operations	**Industrial**	Maintain the bizSAFE Star status for all our operations.

Training and Education

Hotels

Our staff are imperative to the success of our operations. As a guest-centric business, it is key that our staff are well-trained and highly skilled to meet and even surpass the expectations of our hotel guests. For this reason, we emphasise our staff's development in knowledge and skills and proactively seek learning opportunities on their behalf.

Staff with diverse skillsets and experience are a necessity, including chefs, technicians, receptionists, and housekeeping staff. Training is tailored for staff's learning progress which ranges from requiring specialised training in niche fields (e.g. cooking and food hygiene) to more general areas such as Work, Health, Safety ("**WHS**") training and Basic Fire Awareness. Staff satisfaction in their career is also a key priority for us, which is addressed at least annually during the performance appraisal, which pertains to all eligible staff. Staff will be informed of their performance against expectations, checked to see if there are gaps in their knowledge, and asked if there are existing avenues they wish to venture into to advance in their career.

For employees who are retiring or have had their employment terminated, we provide the following programmes, where applicable:

- Pre-retirement planning for intended retirees
- Severance pays, which can account for employee age and years of service.

The style of training received by employees varies based on the suitability of the information to be taught, which can range from on-the-job training for knowledge that requires more experiential learning to online training for more passive awareness.

Cross-training is also conducted by our Maldives hotel to upgrade skills and improve the quality of operations.

The Residence Mauritius places special emphasis on the development of high performers by introducing a Talent Management Programme where these individuals may receive a promotion upon completion of six (6) to nine (9) months of additional training. Staff from the property also benefit from a balance of in-house training and sponsored external courses.

Sheraton Towers Singapore Hotel utilise an online platform, myLearning, via the Marriott L&D portal to provide deeper insights to staff such as risk management training and harassment prevention practices. Sheraton Towers Singapore Hotel takes this a step further by encouraging associates to explore a multitude of courses under the Singapore WSQ not limited to English mastery, computer classes and business writing skills. Cross-department training and opportunities are also present across all locations for potential vertical and horizontal development. Sheraton Towers Singapore Hotel is also venturing more into career development and aims to provide opportunities to develop operation managers to succeed as business managers by keeping them engaged with information on business development, strategies and performance.

We are in the process of tracking and monitoring our training hours for our hotel properties.

SUSTAINABILITY REPORT

Industrial

In FY2024, employees attended various training programmes to enhance their skills and ensure compliance with safety standards. The Operational and MRF Crew participated in WSQ training, while the Certified Emergency Response Team and workshop workers completed mandatory training sessions to stay prepared for emergencies. Employees also attended specialised training in Emergency Response Management, Cleaning Chemical Handling, Washroom Maintenance and the implementation of Workplace Safety and Health practices to maintain a safe and efficient work environment.

Additionally, the General Admin staff took part in work-related upgrading training to further develop their professional capabilities. Similar to our hotel properties, we are still in the process of tracking the training hours within the Industrial division.

Talent Development

In FY2024, we conduct annual performance reviews and identify our employees' professional development goals. The appraisal informs decisions around promotion, salary increment, as well as our employees' career development trajectory. In line with our policies, all eligible employees received an annual performance review in FY2024.

Training and Education targets

2024 Highlights

Indicator	Business Segment	2024 Target	2024 Actual Performance
Percentage of eligible staff receiving performance appraisals	• Hotel Properties • Investment Properties	100% of eligible staff receive performance appraisals.	Target: **Achieved** 100% of eligible staff received performance appraisals.

Indicator	Business Segment	Perpetual Targets
Percentage of eligible staff receiving performance appraisals	• Hotel Properties • Investment Properties • Industrial	100% of eligible staff to receive performance appraisals.

SUSTAINABILITY REPORT

Diversity and Equal Opportunity

As of 31 December 2024, Bonvests has a total of 2,712 employees[8] and 741 contract workers[9]. We define our 'workers who are not employees' as contract workers who are primarily staff in our food and beverage outlets, cleaners, housekeeping and poolside lifeguards, amongst others, in our hotel operations.

In FY2024, we had 1,058 new hires and 954 leavers.

We advocate fair and equal opportunities for all our employees across our core business, investment property, hotels and waste management operations, regardless of age, race, gender or religion. This applies to all aspects of our human resources from recruitment to promotion to retirement. Our employee handbooks include our position in ensuring equal opportunities.

The Sheraton Towers Singapore Hotel, as a Human Capital Partnership ("**HCP**") member, abide by the Singapore Tripartite Alliance guidelines on Fair Employment Practices. The Sheraton Towers Singapore Hotel recruits and selects employees based on merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability. At the same time, we align with the principles from the National Workers Union. The Residence Mauritius recruits and selects employees based on merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability and complies with The Workers' Rights Act 2019 and The Catering and Tourism Industries (remuneration) Regulations 2019.

Community Contributions

At Bonvests, we are committed to giving back to the communities we operate in. In FY2024, we have participated in community engagement projects, such as:

- Support local associations such as those for children with disabilities.
- Donations to local schools and collaborations with local artisans.
- Partnerships with two (2) local Non-Governmental Organisations ("**NGOs**") focusing on the sale of handcrafted artefacts, where 70% of all proceeds go to the NGOs.
- Hire local villagers for work in our hotel operations.
- Supplier partnerships with local farmers and fishermen.
- Supporting local schools and orphanages through donations.
- Donation of IT equipment to the Maldives National Defence Force.
- Conducting English classes to children in the local community.
- Repairing of nursing homes and a church in the surrounding community.
- Distribution of hampers and gifts during the Christmas season.
- Food donations to 'Food from the Heart' and 'Soles4Souls Shoe Donation' in Singapore.

Community Contribution targets

Indicator	Business Segment	Perpetual Targets
Community Contribution	Group-wide	Continue to support and participate in corporate social responsibility events.

8 Employees have been calculated by headcount methodology as of 31 December 2024 for all entities.

9 Only hotel properties have 'workers who are not employees'. These workers have been calculated by an average basis per month, except for The Residence Bintan, La Maison Arabe and Riad Elegancia, which has accounted for all workers as of 31 December 2024.

SUSTAINABILITY REPORT

SGX Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material topics	• Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	• Climate-change and Energy
3	Policies, practice and performance	• Board Statement • Strategic Focus Areas • ESG Performance Highlights
4	Board statement	• Board Statement
5	Targets	• Governance Targets • Environmental Targets • Guests and Visitors Health and Safety Targets • Human Capital Targets
6	Sustainability reporting framework	• Reporting Standard

GRI Content Index

Statement of use	Bonvests Holdings Ltd has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	GRI Disclosure	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Who we are
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	About the Report – Restatements
	2-5 External assurance	No external assurance
	2-6 Activities, value chain and other business relationships	Who We Are
	2-7 Employees	Human Capital – Diversity and Equal Opportunity
	2-8 Workers who are not employees	Human Capital – Diversity and Equal Opportunity
	2-9 Governance structure and composition	Board of Directors and Key Management (Annual Report)
	2-10 Nomination and selection of the highest governance body	Board of Directors and Key Management (Annual Report)
	2-11 Chair of the highest governance body	Board of Directors and Key Management (Annual Report)

SUSTAINABILITY REPORT

GRI Standard	GRI Disclosure	Section Reference
	2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors and Key Management (Annual Report)
	2-13 Delegation of responsibility for managing impacts	Governance and Ethics – Sustainability Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	Governance and Ethics – Board Statement
	2-15 Conflicts of interest	Corporate Governance Report (Annual Report 2024)
	2-16 Communication of critical concerns	Governance and Ethics – Whistle Blowing Policy
	2-17 Collective knowledge of the highest governance body	Governance and Ethics – Board Statement
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report (Annual Report 2024)
	2-19 Remuneration policies	Corporate Governance Report (Annual Report 2024)
	2-20 Process to determine remuneration	Corporate Governance Report (Annual Report 2024)
	2-22 Statement on sustainable development strategy	Governance and Ethics – Board Statement
	2-23 Policy commitments	• Governance and Ethics • Environmental Stewardship • Climate Change and Energy • Guests' and Visitors' Health and Safety • Human Capital
	2-24 Embedding policy commitments	• Governance and Ethics • Environmental Stewardship • Climate Change and Energy • Guests' and Visitors' Health and Safety • Human Capital
	2-25 Processes to remediate negative impacts	Governance and Ethics – Whistle Blowing Policy
	2-26 Mechanisms for seeking advice and raising concerns	Governance and Ethics – Whistle Blowing Policy
	2-27 Compliance with laws and regulations	Governance and Ethics – Corporate Compliance
	2-29 Approach to stakeholder engagement	Stakeholder Engagement

SUSTAINABILITY REPORT

GRI Standard	GRI Disclosure	Section Reference
Disclosure of Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment
Governance and Ethics		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Governance and Ethics
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Governance and Ethics – Anti-Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Governance and Ethics – Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Governance and Ethics – Anti-Corruption
GRI 417: Marketing and Labelling 2016	417-3 Incidents of non-compliance concerning marketing communications	Governance and Ethics – Marketing and Labelling
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance and Ethics – Customer Data Privacy
Environmental Stewardship		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Environmental Stewardship
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental Stewardship – Water and Effluents
	303-2 Management of water discharge-related impacts	Environmental Stewardship – Water and Effluents
	303-5 Water consumption	Environmental Stewardship – Water and Effluents
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Environmental Stewardship – Circular Economy (Waste and Recycling)
	306-2 Management of significant waste-related impacts	Environmental Stewardship – Circular Economy (Waste and Recycling)
	306-3 Waste generated	Environmental Stewardship – Circular Economy (Waste and Recycling)

SUSTAINABILITY REPORT

GRI Standard	GRI Disclosure	Section Reference
Climate Change and Energy		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Climate Change and Energy
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate Change and Energy – Climate-related disclosures
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Climate Change and Energy – Energy and Emissions
	302-3 Energy intensity	Climate Change and Energy – Energy and Emissions
	302-5 Reductions in energy requirements of products and services	Climate Change and Energy – Energy and Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change and Energy – Energy and Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change and Energy – Energy and Emissions
	305-4 GHG emissions intensity	Climate Change and Energy – Energy and Emissions
	305-5 Reduction of GHG emissions	Climate Change and Energy – Energy and Emissions
Guests and Visitors Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Guests and Visitors Health and Safety
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Guests and Visitors Health and Safety – Physical Safety and Food Safety Practices
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Guests and Visitors Health and Safety – Food Safety and Safety Practices
Human Capital		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Human Capital
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital – Diversity and Equal Opportunity
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital – Health, Safety and Welfare
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital – Health, Safety and Welfare
	403-3 Occupational health services	Human Capital – Health, Safety and Welfare

SUSTAINABILITY REPORT

GRI Standard	GRI Disclosure	Section Reference
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital – Health, Safety and Welfare
	403-5 Worker training on occupational health and safety	Human Capital – Health, Safety and Welfare
	403-6 Promotion of worker health	Human Capital – Health, Safety and Welfare
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital – Health, Safety and Welfare
	403-8 Workers covered by an occupational health and safety management system	Human Capital – Health, Safety and Welfare
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Human Capital – Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital – Talent Development
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital – Diversity and Equal Opportunity
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and developmental programmes	Human Capital – Local Communities

TCFD Index

Please refer to Climate Change and Energy for our climate-related disclosures in line with TCFD recommendations.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 December 2024 and the statement of financial position of the Company as at 31 December 2024.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 90 to 161 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due, as disclosed in Note 3.2(c) to the financial statements.

Directors

The directors of the Company in office at the date of this statement are as follows:

Henry Ngo
Gary Xie Guojun
Andy Xie Guoyuan
Long Sie Fong (appointed on 1 September 2024)
Fong Heng Boo
Teo Lip Hua, Benedict
Chin Yeok Yuen (appointed on 2 May 2024)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Directors' interests in shares

(a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee		Holdings in which director is deemed to have an interest	
	At 31.12.2024	At 1.1.2024 or date of appointment, if later	At 31.12.2024	At 1.1.2024 or date of appointment, if later
Bonvests Holdings Limited				
(No. of ordinary shares)				
Henry Ngo	**85,357,128**	85,357,128	**254,915,269**	254,730,069
Long Sie Fong	**10,000**	10,000	**–**	–
Immediate Holding Company – Goldvein Holdings Pte. Ltd.				
(No. of ordinary shares)				
Henry Ngo	**45,973,993**	45,502,922	**–**	–

(b) The directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

Share options

No options to take up unissued shares of the Company or any subsidiaries have been granted during the financial year.

No shares were issued during the financial year to which this report relates by virtue of the exercise of options to take up unissued shares of the Company or any subsidiaries.

There were no unissued shares of the Company or any subsidiaries under option at the end of the financial year.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Audit Committee

The Audit Committee at the end of the financial year comprises the following members:

Fong Heng Boo (Chairman)
Teo Lip Hua, Benedict
Chin Yeok Yuen

All members of the Audit Committee are non-executive directors and all members are independent.

The Audit Committee performs the functions set out in Section 201B(5) of the Companies Act 1967, the SGX Listing Manual and the Code of Corporate Governance. In performing those functions, the Audit Committee:

(i) reviewed the overall scope of both the internal and external audits and the assistance given by the Company's officers to the auditors. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;

(ii) reviewed the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;

(iii) reviewed the half-yearly financial information and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 December 2024 as well as the auditor's report thereon;

(iv) reviewed the effectiveness of the Company's material internal controls, including financial, operational and compliance controls and information technology controls and risk management systems via reviews carried out by the internal auditors;

(v) met with the external auditor and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the Audit Committee;

(vi) reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

(vii) reviewed the cost effectiveness, independence and objectivity of the external auditor;

(viii) reviewed the nature and extent of non-audit services provided by the external auditor;

(ix) recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;

(x) reported actions and minutes of the Audit Committee to the Board of Directors with such recommendations as the Audit Committee considered appropriate; and

(xi) reviewed the interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Audit Committee (Continued)

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings.

The Audit Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

In appointing the external auditor for the Company and subsidiaries, the Company has complied with Rules 712 and 715 of the SGX Listing Manual.

Full details regarding the Audit Committee are provided in the "Corporate Governance Statement".

Independent auditor

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

HENRY NGO	FONG HENG BOO
Director	Director

9 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BONVESTS HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Bonvests Holdings Limited ("the Company") and its subsidiaries ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the statements of financial position of the Company and of the Group as at 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BONVESTS HOLDINGS LIMITED

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the Key Audit Matter**
Valuation of investment properties *Refer to Note 3.1(a) (Critical accounting estimates and assumptions) and Note 5 (Investment properties) to the financial statements.* As at 31 December 2024, the carrying value of the Group's investment properties based on their fair values determined by independent professional valuers amounted to $606.7 million, which accounted for 47.1% of the Group's total assets. We focus our audit on the valuation of investment properties due to significant judgement on the use of valuation methodologies and techniques involving estimates and assumptions. The key estimates and assumptions used in the valuations by independent professional valuers are adjusted selling price per square metre, estimated rental value per square metre, vacancy rates and capitalisation rates. Furthermore, a few valuation reports obtained from the independent professional valuers have highlighted the market uncertainty as above normal valuation uncertainty. In light of the continuing effects of COVID-19 pandemic to production and supply chains, the Israeli/Hamas conflict in the Gaza strip, Russian invasion of Ukraine, geopolitical issues with China, worldwide inflation and rising interest rates and current skilled labour shortages and constructions sector capacity constraints and cost escalations, the valuers highlighted the importance of monitoring current and future events and recommended for the valuations to be kept under frequent review.	The following procedures were performed over the valuation of investment properties: • assessed the competency and independence of the professional valuers engaged by management; • discussed the significant judgmental areas and key estimates with management and independent professional valuers and understood the methodologies and techniques taken by them in determining the valuation of each investment property; • checked, on a sample basis, the accuracy of underlying lease and financial information provided by management to the independent professional valuers to lease agreements; and • assessed the reasonableness of adjusted selling price per square metre, estimated rental value per square metre, vacancy rates and capitalisation rates by benchmarking the rates against comparable properties and prior year's inputs. We also assessed the appropriateness of the disclosures relating to the valuation techniques, key estimates and assumptions applied by the independent professional valuers. We observed that the independent valuers are members of recognised bodies for professional valuers. We found that the valuation methodologies and techniques used were appropriate in the context of the Group's investment properties and the key estimates and assumptions applied were within the range of market data. We also found the disclosures in the financial statements to be appropriate.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BONVESTS HOLDINGS LIMITED

Other Information

Management is responsible for the other information. The other information comprises all the sections of the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BONVESTS HOLDINGS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kok Moi Lre.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 9 April 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	The Company 2024 $'000	The Company 2023 $'000	The Group 2024 $'000	The Group 2023 $'000
ASSETS					
Non-current assets					
Investment properties	5	–	–	606,664	602,837
Property, plant and equipment	6	508	725	594,152	607,887
Subsidiaries	9	928,303	922,491	–	–
Goodwill	10	–	–	9,270	9,872
Financial assets, at fair value through other comprehensive income ("FVOCI")	11	–	–	962	1,640
Financial assets, at fair value through profit or loss ("FVPL")	15	–	–	1,500	1,500
Club memberships		21	21	21	21
Accrued rental income	12	–	–	1,910	1,890
Long-term prepayments and receivables		–	–	18	3
Deferred income tax assets	13	–	–	3,600	4,396
		928,832	923,237	1,218,097	1,230,046
Current assets					
Inventories	14	–	–	9,107	8,890
Trade and other receivables	16	33	34	29,282	26,689
Income tax recoverable		–	–	3,229	3,083
Advances to subsidiaries	17	5,308	5,245	–	–
Cash and bank balances	18	1,245	2,425	29,663	29,686
		6,586	7,704	71,281	68,348
Total assets		935,418	930,941	1,289,378	1,298,394
EQUITY AND LIABILITIES					
Capital and reserves attributable to equity holders of the Company					
Share capital	19	254,139	254,139	254,139	254,139
Retained profits		134,391	128,491	712,264	713,606
Other reserves	20	–	–	(128,126)	(130,033)
		388,530	382,630	838,277	837,712
Non-controlling interests		–	–	120	131
Total equity		388,530	382,630	838,397	837,843
Non-current liabilities					
Borrowings	21	125,000	205,000	127,770	241,815
Long-term liabilities	22	–	–	9,733	7,139
Lease liabilities	23	–	–	32,318	32,294
Deferred income tax liabilities	13	–	–	14,283	14,875
		125,000	205,000	184,104	296,123
Current liabilities					
Trade and other payables	24	761	1,018	44,102	43,113
Lease liabilities	23	–	–	1,435	1,978
Current income tax liabilities		104	86	6,551	5,481
Borrowings	21	154,430	76,144	214,789	113,856
Advances from subsidiaries	17	266,593	266,063	–	–
		421,888	343,311	266,877	164,428
Total liabilities		546,888	548,311	450,981	460,551
Total equity and liabilities		935,418	930,941	1,289,378	1,298,394

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Revenue	4	**224,250**	216,758
Other income and other gains			
– Interest	25	**563**	582
– Other income	25	**3,465**	2,704
– Other gains	25	**6,798**	8,086
Changes in inventories of finished goods		**465**	(933)
Materials and consumables purchased		**(25,122)**	(23,504)
Employee benefit costs	26	**(79,756)**	(73,461)
Depreciation expenses	6	**(27,254)**	(25,534)
(Impairment loss)/write-back on financial assets		**(313)**	143
Other operating expenses	27	**(75,269)**	(73,106)
Finance costs	28	**(19,145)**	(19,198)
Profit before income tax		**8,682**	12,537
Income tax expense	29	**(6,826)**	(5,530)
Profit after income tax		**1,856**	7,007
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation gains/(losses) arising from consolidation	20(b)	**2,183**	(700)
Exchange gains/(losses) relating to net investment hedge	20(b)	**567**	(890)
		2,750	(1,590)
Items that will not be reclassified subsequently to profit or loss:			
Fair value losses on financial assets, at FVOCI	11	**(843)**	(925)
Currency translation (losses)/gains arising from consolidation		**(1)**	1
Remeasurement of retirement benefits, net of tax		**4**	161
Other comprehensive income/(loss) net of tax		**1,910**	(2,353)
Total comprehensive income		**3,766**	4,654
Profit attributable to:			
Equity holders of the Company		**1,866**	7,167
Non-controlling interests		**(10)**	(160)
		1,856	7,007
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company		**3,777**	4,813
Non-controlling interests		**(11)**	(159)
		3,766	4,654
Earnings per share attributable to equity holders of the Company (expressed in cents per share)	31		
– Basic		**0.465**	1.785
– Diluted		**0.465**	1.785

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		← Attributable to equity holders of the Company →								
	Note	Share capital $'000	Retained profits $'000	Revaluation surplus reserve $'000	Fair value reserve $'000	Currency translation reserve $'000	Premium paid on acquisition of non-controlling interests $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2024										
Balance at 1 January 2024		254,139	713,606	15,485	(10,726)	(94,228)	(40,564)	837,712	131	837,843
Profit/(loss) after income tax for the year		–	1,866	–	–	–	–	1,866	(10)	1,856
Other comprehensive income/(loss) for the year		–	4	–	(843)	2,750	–	1,911	(1)	1,910
Total comprehensive income/(loss) for the year		–	1,870	–	(843)	2,750	–	3,777	(11)	3,766
2023 final tax-exempt dividend	30	–	(3,212)	–	–	–	–	(3,212)	–	(3,212)
Total transactions with owners, recognised directly in equity		–	(3,212)	–	–	–	–	(3,212)	–	(3,212)
Balance as at 31 December 2024		254,139	712,264	15,485	(11,569)	(91,478)	(40,564)	838,277	120	838,397

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Attributable to equity holders of the Company								
	Note	Share capital $'000	Retained profits $'000	Revaluation surplus reserve $'000	Fair value reserve $'000	Currency translation reserve $'000	Premium paid on acquisition of non-controlling interests $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
2023										
Balance at 1 January 2023		254,139	712,702	15,485	(9,801)	(92,638)	(37,650)	842,237	3,569	845,806
Profit/(loss) after income tax for the year		–	7,167	–	–	–	–	7,167	(160)	7,007
Other comprehensive income/(loss) for the year		–	161	–	(925)	(1,590)	–	(2,354)	1	(2,353)
Total comprehensive income/(loss) for the year		–	7,328	–	(925)	(1,590)	–	4,813	(159)	4,654
2022 final tax-exempt dividend	30	–	(6,424)	–	–	–	–	(6,424)	–	(6,424)
Change in interest in subsidiary	9(a)	–	–	–	–	–	(2,914)	(2,914)	(3,279)	(6,193)
Total transactions with owners, recognised directly in equity		–	(6,424)	–	–	–	(2,914)	(9,338)	(3,279)	(12,617)
Balance as at 31 December 2023		254,139	713,606	15,485	(10,726)	(94,228)	(40,564)	837,712	131	837,843

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Profit before taxation		**8,682**	12,537
Adjustments for:			
– Depreciation of property, plant and equipment	6	**27,254**	25,534
– Property, plant and equipment written off	27	**1,082**	16
– Loss on disposal of investment properties	5	**16**	–
– Net gain on disposal of property, plant and equipment	25	**(145)**	(150)
– Fair value gain of investment properties	5	**(6,980)**	(7,888)
– Amortisation of commission expense capitalised	5	**35**	33
– Impairment loss/(write-back) on financial assets, net		**313**	(143)
– Interest income	25	**(563)**	(582)
– Interest expense	28	**19,145**	19,198
– Unrealised currency translation gains		**(1,123)**	(425)
		47,716	48,130
Change in working capital			
– Inventories		**28**	565
– Trade and other receivables		**(1,515)**	3,063
– Trade and other payables		**4,559**	(3,493)
Cash generated from operations		**50,788**	48,265
Income tax paid		**(4,759)**	(4,976)
Net cash provided by operating activities		**46,029**	43,289
Cash flows from investing activities			
Acquisition of property, plant and equipment (Note A)		**(11,788)**	(23,988)
Additions to investment properties		**(172)**	(22)
Acquisition of quoted equity investments		**(165)**	–
Proceeds from disposal of property, plant and equipment		**1,549**	380
Interest received		**563**	582
Net cash used in investing activities		**(10,013)**	(23,048)
Cash flows from financing activities			
Proceeds from bank borrowings		**6,117**	25,046
Repayment of bank borrowings		**(18,048)**	(13,165)
Principal payment of lease liabilities		**(1,682)**	(1,666)
Interest paid		**(19,349)**	(18,970)
Payment to non-controlling shareholders for purchase of shares in subsidiary	9(a)	**–**	(6,193)
Dividends paid to equity holders of the Company	30	**(3,212)**	(6,424)
Net cash used in financing activities		**(36,174)**	(21,372)
Net decrease in cash and bank balances		**(158)**	(1,131)
Cash and bank balances			
Beginning of financial year		**29,682**	30,706
Effects of currency translation on cash and bank balances		**139**	107
End of financial year	18	**29,663**	29,682

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Reconciliation of liabilities arising from financing activities

	1 January 2024 $'000	Net payment of principal and interest $'000	Non-cash changes $'000 Net additions during the year	Interest expense	Foreign exchange movement	31 December 2024 $'000
Bank borrowings and accrued interest payable	**356,111**	**(29,180)**	**–**	**17,045**	**(1,228)**	**342,748**
Lease liabilities	**34,272**	**(3,782)**	**1,505**	**2,100**	**(342)**	**33,753**

	1 January 2023 $'000	Net payment of principal and interest $'000	Non-cash changes $'000 Net additions during the year	Interest expense	Foreign exchange movement	31 December 2023 $'000
Bank borrowings and accrued interest payable	344,483	(5,097)	–	17,206	(481)	356,111
Lease liabilities	35,049	(3,658)	1,475	1,992	(586)	34,272

Note A: Property, plant and equipment

The Group acquired property, plant and equipment with an aggregate cost of $11,021,000 (2023: $26,359,000) during the financial year. Cash payments of $11,788,000 (2023: $23,988,000) were made to purchase property, plant and equipment.

	2024 $'000	2023 $'000
Additions of property, plant and equipment (Note 6)	**11,021**	26,359
(Less)/add:		
Capitalisation of right-of-use assets	**(1,505)**	(1,475)
Liabilities owing for capital expenditure	**829**	(1,119)
Prepayments made to contractors	**1,443**	223
	11,788	23,988

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The financial statements of the Company and of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' Statement.

The Company is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and was incorporated as a limited liability company and is domiciled in Singapore. The registered office is located at 541 Orchard Road #16-00, Liat Towers, Singapore 238881.

The principal activities of the Company consist of investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiaries are as stated in Note 9.

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

2. Material accounting policy information

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information is presented in thousands of Singapore Dollars ("$'000"), unless otherwise stated.

The preparation of financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2. Material accounting policy information (Continued)

2.2 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary’s net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) *Acquisitions*

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary or business combination comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.2 Group accounting (Continued)

(a) Subsidiaries (Continued)

(ii) Acquisitions (Continued)

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill. Please refer to the paragraph "Goodwill" for the subsequent accounting policy on goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in OCI in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised in other reserves within equity attributable to the equity holders of the Company.

2.3 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.4 Club memberships

Club memberships are acquired separately and are measured on initial recognition of cost. The cost of club memberships is the fair value as at the date of acquisition. Subsequent to recognition, club memberships are measured at cost less any accumulated impairment losses.

The club memberships are assessed as having indefinite useful lives as the contracts are open ended and there is no foreseeable limit to the period over which the memberships are expected to generate cash to the Group. The club memberships are tested for impairment annually and carried at cost less accumulated impairment losses.

2. Material accounting policy information (Continued)

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method to allocate their depreciable amount over their useful lives as follows:

Buildings on freehold land	10 – 50 years
Leasehold land and buildings	14 – 50 years
Plant, equipment and containers	5 – 20 years
Furniture, fittings, office equipment and renovations	3 – 10 years
Motor vehicles	5 – 10 years
Computers	3 – 7 years
Store fittings, equipment and appliances	5 – 7 years
Hotel operating assets	1 – 10 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

No depreciation is provided on freehold land and construction-in-progress.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include borrowing costs (refer to Note 2.27 on borrowing costs) and any fair value gains or losses on qualifying cash flow hedges of property, plant and equipment that are transferred from the hedging reserve.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "other gains".

2.6 Investment properties

Investment properties include those portions of office buildings that are held for long-term rental yields and/or capital appreciation and land under operating leases that are held for long-term capital appreciation or for a currently indeterminate use, and where an insignificant portion is held for the Group's own occupation.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers based on the highest-and-best-use basis. Changes in fair values are recognised in the profit or loss.

Initial direct costs incurred by the Group in negotiating and arranging operating leases such as commission to agents are added to the carrying amount of the investment properties and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.6 Investment properties (Continued)

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are written off in profit or loss. The cost of maintenance, repairs and minor improvement is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when and only when, there is a change in use, evidenced by the commencement of owner-occupation or commencement of development with a view to sell.

2.7 Goodwill

Goodwill on acquisitions of subsidiaries and businesses represents the excess of (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over (ii) the fair value of the identifiable net assets acquired.

Goodwill on subsidiaries is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Gains and losses on the disposal of subsidiaries include the carrying amount of goodwill relating to the entity sold.

2.8 Financial assets

(a) Classification and measurement

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. Material accounting policy information (Continued)

2.8 Financial assets (Continued)

(a) Classification and measurement (Continued)

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and bank balances, trade and other receivables, listed and unlisted debt securities.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other income/other operating expenses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading. The Group has elected to recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains/losses" in OCI. Dividends from equity investments are recognised in profit or loss as "dividend income".

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.8 Financial assets (Continued)

(b) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37(c) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and lease receivables, the Group applies the simplified approach permitted by the SFRS(I) 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in OCI relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in OCI. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to retained profits along with the amount previously recognised in OCI relating to that asset.

2.9 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities and derivatives) are based on quoted market prices at the end of reporting period. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions based on market conditions that are existing at the end of each reporting period. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.10 Derivatives financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategies for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9.

The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The following hedges in place qualified as net investment hedges under SFRS(I) 9.

Net investment hedge

The Group has foreign currency borrowings that qualify as net investment hedges of foreign operations. These hedging instruments are accounted for similarly to cash flow hedges. The currency translation differences on the borrowings relating to the effective portion of the hedge are recognised in OCI in the consolidated financial statements, accumulated in the currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operation. The currency translation differences relating to the ineffective portion of the hedge are recognised immediately in profit or loss.

2.11 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average cost method, and includes all costs in bringing the inventories to their present location and condition.

Provision is made for obsolete, slow-moving and defective inventories in arriving at the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.12 Cash and bank balances

Cash and bank balances comprise cash balances and bank deposits which are subject to an insignificant risk of change in value.

For the purpose of presentation in the consolidated statement of cash flows, cash and bank balances are presented net of bank overdrafts which are repayable on demand and which form an integral part of cash management. Bank overdrafts are presented as current borrowings on the statements of financial position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained profits of the Company if the shares are purchased out of earnings of the Company.

2.14 Dividends

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

2.15 Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and lease liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are presented as current liabilities unless at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the end of the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification of the reporting date.

2.16 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. Material accounting policy information (Continued)

2.17 Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantees as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value plus transaction costs and subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of expected loss computed using the impairment methodology under SFRS(I) 9.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Present obligations arising from onerous contracts are recognised as provisions.

The provision for dismantlement and restoration is based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value. Changes in the estimated timing or amount of the expenditure or discount rate for asset dismantlement, removal and restoration costs are adjusted against the cost of the related property, plant and equipment, unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.

The directors review the provision annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provision is discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

2.19 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. **Material accounting policy information** (Continued)

2.20 Leases

(a) When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

(i) Right-of-use assets

The Group recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

(ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

– Fixed payment (including in-substance fixed payments), less any lease incentives receivables;

– Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;

– Amount expected to be payable under residual value guarantees;

– The exercise price of a purchase option if is reasonably certain to exercise the option; and

– Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.20 Leases (Continued)

(a) When the Group is the lessee: (Continued)

(ii) Lease liabilities (Continued)

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

– There is a change in future lease payments arising from changes in an index or rate;

– There is a change in the Group's assessment of whether it will exercise an extension option; or

– There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

(iv) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

(b) When the Group is the lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases such as commission to agents are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.21 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the date of the financial position; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in the profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised either in other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2.22 Employee benefits

(a) Pension benefits

The Group operates both defined benefit and defined contribution post-employment benefit plans.

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. **Material accounting policy information** (Continued)

2.22 Employee benefits (Continued)

(a) *Pension benefits* (Continued)

The liability recognised in the balance sheet in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and have tenures approximating to that of the related post-employment benefit obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in OCI in the period when they arise.

Past service costs are recognised immediately in profit or loss.

(b) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

(c) *Key management personnel*

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

2.23 Impairment of non-financial assets

(a) *Goodwill*

Goodwill is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group's cash-generating-units ("CGU") expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU's fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised as an expense and is not reversed in a subsequent period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.23 Impairment of non-financial assets (Continued)

(b) Property, plant and equipment, right-of-use assets and investments in subsidiaries

Property, plant and equipment, right-of-use assets and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

2.24 Revenue recognition

(a) Rental income from operating leases

Rental income from operating leases, adjusted for rent free incentives given to the lessees, is recognised on a straight-line basis over the lease term.

(b) Revenue from hotel operations

Revenue from hotel operations is recognised over the period in which the accommodation and related services are provided, except for revenue from the sale of food and beverage, which is recognised at a point in time when the food and beverages are delivered.

(c) Revenue from waste disposal and contract cleaning services

Revenue from waste disposal and contract cleaning services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined by the frequency of service being rendered relative to the total expected services to be rendered. Ad-hoc cleaning services is recognised based on the price specified in the contract at a point in time, as and when the services are rendered.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.24 Revenue recognition (Continued)

(c) *Revenue from waste disposal and contract cleaning services* (Continued)

No element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

(d) *Car parking fees and service charges*

Car parking fees are recognised as it accrues on a time-apportioned basis.

Service charges relating to control, operation, management and maintenance of the building are recognised after rendering of services are completed.

(e) *Revenue from food and beverage operations*

Revenue from food and beverage operations is recognised at a point in time when the food and beverages are delivered to the customer. Payment is due immediately when the food and beverages are delivered to the customer.

(f) *Interest income*

Interest income, including income arising from financial instruments, is recognised on a time-proportion basis using the effective interest method.

(g) *Dividend income*

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

2.25 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Company.

(b) *Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in OCI and accumulated in the currency translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information (Continued)

2.25 Currency translation (Continued)

(b) Transactions and balances (Continued)

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

All foreign exchange gains and losses impacting profit or loss are presented in the income statement within 'other gains'.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in OCI and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

2.26 Segment reporting

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the Joint Managing Directors who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

2.27 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

(a) *Fair value of investment properties (Note 5)*

The Group carries its investment properties at their fair values determined by independent professional valuers, with changes in the fair values recognised in profit or loss. In determining the fair values, the valuers have used valuation methodologies and techniques which involve certain estimates and assumptions. The key estimates and assumptions to determine the fair values of the investment properties are the adjusted selling price per square metre, estimated rental value per square metre, vacancy rates and capitalisation rates. In relying on the independent valuations performed, management has assessed that the valuation methods and estimates are reflective of current market conditions.

A few of the valuation reports obtained from the independent professional valuers have highlighted the market uncertainty as above normal valuation uncertainty. In light of the continuing effects of COVID-19 pandemic to production and supply chains, the Israeli/Hamas conflict in the Gaza strip, Russian invasion of Ukraine, geopolitical issues with China, worldwide inflation and rising interest rates and current skilled labour shortages and constructions sector capacity constraints and cost escalations, the valuers highlighted the importance of monitoring current and future events and recommended for the valuations to be kept under frequent review.

The carrying amount of investment properties and the key assumptions and estimates used to determine the fair value of the investment properties are disclosed in Note 5 and Note 40(b) respectively. If the fair values of investment properties decrease/increase by 1%, profit after tax and net assets of the Group will decrease/increase by $5,035,000.

(b) *Impairment assessment of goodwill (Note 10)*

In performing the impairment assessment of the carrying amount of goodwill, as disclosed in Note 10, the recoverable amounts of the cash-generating units ("CGUs") in which goodwill has been attributable to, are determined using the higher of fair value less costs to sell ("FVLCS") or value-in-use ("VIU") calculations.

Goodwill predominantly relates to one hotel operation in Australia and the recoverable amount of the CGU as at 31 December 2024 was determined based on FVLCS.

Significant estimates and assumptions used to estimate the recoverable amount of the CGUs include the discount rate, terminal yield/growth rate and income capitalisation rate as disclosed in Note 10. In making these estimates, management has relied on comparable hotel sales and transactions where such yields are purported to reflect expectations of future growth in income and capital value, past performance of the hotels and management's estimates of long-term growth rates based on available market data.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates, assumptions and judgements (Continued)

3.2 Critical judgements in applying the entity's accounting policies

(a) Income taxes (Note 13 and 29)

The Group has exposure to income taxes in numerous jurisdictions. Significant judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Tax losses is recognised as deferred tax assets to the extent that future taxable profit will be available against which the tax losses can be utilised. Where the estimated future taxable profits is different from the amounts initially recognised, such differences will impact the income tax and deferred tax assets recognised.

(b) Impairment assessment of property, plant and equipment and right-of-use assets (Note 6)

The Group had assessed at 31 December 2024 whether property, plant and equipment and right-of-use assets included within property, plant and equipment had any indication of impairment in accordance with the accounting policy in Note 2.23. The carrying amount of the Group's property, plant and equipment and right-of-use assets as at 31 December 2024 is as disclosed in Note 6. Based on management's assessment for those assets with impairment indicators, no impairment was required as at 31 December 2024 as the recoverable amount of the Group's property, plant and equipment and right-of-use assets was estimated to be higher than its carrying amount.

(c) Going concern

As at 31 December 2024, the current liabilities of the Group and the Company exceeded its current assets by \$195,596,000 and \$415,302,000 respectively. Notwithstanding this, these financial statements have been prepared on a going concern basis as management is of the opinion that there is no material uncertainty for the Group and the Company to continue as a going concern for the following reasons:

(i) As at the date of these financial statements, management has obtained refinancing terms for two loan facilities amounting to a total of \$231,460,000 as at 31 December 2024 that are maturing between September to October 2025. Under the refinancing terms, these facilities would have maturity dates in 2028 and 2029. Management is confident that the refinancing of the loan facilities is highly probable, having considered the following:

(1) The Group's secured borrowings of \$341,945,000 (Note 21) are pledged on assets whose estimated market values are in excess of the total facility amounts.

(2) The loan facilities subject to refinancing are secured on hotel properties which have been generating steady recurring operating cash flows to finance loan interest payments on a timely basis, as well as made partial repayments of bank borrowings in 2024. There is also significant headroom between the fair valuation of these properties against the loan balances which will support the Group's ability to make further interest and principal payments in the future. Further, the Group has historically been able to refinance the loan facilities sucessfully.

NOTES TO THE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates, assumptions and judgements (Continued)

3.2 Critical judgements in applying the entity's accounting policies (Continued)

(c) Going concern (Continued)

(3) The Group and the Company's borrowings are subject to covenants. The covenants are tested semi-annually, or otherwise at the direction of the lender in certain circumstances. In 2024, the Group obtained covenant modifications from three financial institutions and the Group currently complies with all the financial covenants and rolled over all revolving credit facilities as at the date of these financial statements. These roll-overs and modifications of the loan covenants indicated continuing financial support from the Group's lender.

(ii) The Group has generated net profits of $1,856,000 and net cash from operating activities of $46,029,000 for the financial year ended 31 December 2024. The Group and the Company have net assets of $838,397,000 and $388,530,000 respectively as at 31 December 2024.

(iii) The Group has undrawn credit facilities for group funding requirements of $89,048,000 as at 31 December 2024 and the Group may further leverage on unencumbered investment properties and hotel properties with a carrying amount of $393,514,000 as at 31 December 2024 for new credit facilities.

(iv) Management has and will continue to implement other measures to conserve the cash resources of the Group to sustain its business operations and ongoing projects to ensure the viability of the Group. Based on the Group's cash balance as at the date of these financial statements and cash flow forecasts for the next 12 months, the Group and the Company is expected to have sufficient cash flows to meet its financial obligations (including interest payments) as and when they fall due.

Management reviewed the most recent projections based on 12 months from the date of these financial statements and having considered the Group's operating performance, refinancing of the existing loan facilities, and measures by the Group to conserve cash resources, together with continued support from the financial institutions, management concluded that the Group is expected to have sufficient cash flows for the next 12 months from the date of these financial statements to continue its operations and meet its financial obligations as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. Revenue

The Group	2024 $'000	2023 $'000
		(Restated)
Revenue from contracts with customers:		
Hotel operations	**159,951**	159,680
Waste disposal and contract cleaning services	**44,128**	37,433
Car parking fees and service charges	**2,559**	2,504
	206,638	199,617
Other revenue:		
Rental income	**17,612**	17,141
	224,250	216,758
Timing of revenue recognition for revenue from contracts with customers		
At a point in time	**70,676**	70,855
Over time	**135,962**	128,762
	206,638	199,617

(a) Contract liabilities

The Group	31 December 2024 $'000	31 December 2023 $'000	1 January 2023 $'000
Contract liabilities (Note 24)	**6,676**	6,056	7,804

Contract liabilities primarily relate to the advance consideration received from customers for rental of hotel rooms and sale of food and beverages. Contract liabilities has increased due to higher advances received from customers for hotel room rental and banquet events as at 31 December 2024. Room and food and beverage revenue of $4,413,000 (2023: $5,241,000) recognised in the current financial year was included in the contract liabilities balance at the beginning of the financial year.

Management expects that $6,342,000 of the transaction price allocated to the unsatisfied performance obligations as at 31 December 2024 (2023: $5,753,000) may be recognised as revenue during the next reporting period. The remaining $334,000 may be recognised in the financial year ending 31 December 2026 (2023: $303,000 may be recognised in the financial year ending 31 December 2025).

As permitted under SFRS(I) 15, the aggregated transaction price allocated to unsatisfied contracts of periods one year or less is not disclosed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. **Revenue** (Continued)

(b) Trade receivables from contracts with customers

The Group	31 December 2024 $'000	31 December 2023 $'000	1 January 2023 $'000
Current assets			
Trade receivables from contracts with customers	**14,385**	14,051	16,458
Expected credit loss allowance	**(466)**	(574)	(889)
	13,919	13,477	15,569

5. **Investment properties**

The Group	2024 $'000	2023 $'000
Beginning of financial year	**602,837**	594,553
Currency translation differences	**(3,274)**	407
Additions	**172**	17
Disposals	**(16)**	–
Commission expense capitalised	**–**	5
Amortisation of commission expense capitalised	**(35)**	(33)
Fair value gain recognised in profit or loss (Note 25)	**6,980**	7,888
End of financial year	**606,664**	602,837

(a) The fair value hierarchy, valuation process, techniques and inputs used to determine the fair values of investment properties are disclosed in Note 40(b).

(b) Commission expense capitalised during 2023 relates to agent commission paid to obtain a lease contract for two customers. This is amortised on a straight-line basis till the end of lease period in October 2026 and July 2029.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5. **Investment properties** (Continued)

(c) At the end of the reporting period, the investment properties held by the Group comprise:

Location	Description	Area sq. metres	Tenure
541 Orchard Road, Singapore	21-storey retail commercial/office building and land	19,209	Freehold
Zone Touristique Gammarth La Marsa, Tunisia	2-storey retail commercial building and land	7,950	Freehold
Zone Touristique Gammarth La Marsa, Tunisia	Club house	16,170	Freehold
Lot 66, 482-484 and 486-488 Murray Street, Perth, Australia	2 adjoining converted office buildings	2,075	Freehold
725 Wellington Street, Perth, Australia	Vacant land for re-development	5,160	Freehold
498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536 Murray Street, Perth, Australia	Retail commercial building	2,138	Freehold
243/243A Holland Avenue, Singapore	2-storey retail shophouse	325	Freehold

(d) Certain investment properties of the Group with a value of $509,023,000 as at 31 December 2024 (2023: $504,190,000) are mortgaged for bank borrowings and guarantees [Note 21(a)(ii)].

(e) The following amounts are recognised in profit or loss:

The Group	2024 $'000	2023 $'000
Rental income (Note 4)	**17,612**	17,141
Direct operating expenses arising from investment properties that generated rental income	**4,060**	4,098

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Property, plant and equipment

The Group	Freehold Land $'000	Freehold buildings $'000	Leasehold land and buildings $'000	Plant, equipment and containers $'000	Furniture, fittings, office equipment and renovations $'000	Motor vehicles $'000	Computers $'000	Store fittings, equipment and appliances $'000	Hotel operating assets $'000	Construction-in-progress $'000	Total $'000
Cost											
At 1 January 2023	78,670	261,295	410,075	75,297	118,490	20,315	6,707	132	13,434	11,825	996,240
Currency translation differences	460	1,344	(7,052)	(743)	(672)	(126)	(91)	1	59	187	(6,633)
Additions	–	–	3,264	1,480	1,422	2,939	440	–	2,056	14,758	26,359
Reclassifications	–	1,753	(185)	1,815	2,528	–	53	–	70	(6,034)	–
Disposals	–	–	–	(2,068)	(153)	(4,389)	–	–	–	–	(6,610)
Written-off	–	–	(3)	(432)	(270)	(47)	(8)	–	(20)	(11)	(791)
At 31 December 2023	79,130	264,392	406,099	75,349	121,345	18,692	7,101	133	15,599	20,725	1,008,565
Currency translation differences	**(789)**	**(2,888)**	**9,094**	**905**	**43**	**152**	**62**	**(1)**	**66**	**144**	**6,788**
Additions	**–**	**231**	**2,586**	**1,799**	**1,853**	**714**	**403**	**–**	**1,041**	**2,394**	**11,021**
Reclassifications	**645**	**(5,811)**	**661**	**4,019**	**882**	**193**	**50**	**–**	**1,010**	**(1,649)**	**–**
Disposals	**–**	**–**	**(1,357)**	**(250)**	**(367)**	**(492)**	**(50)**	**–**	**(65)**	**–**	**(2,581)**
Written-off	**–**	**–**	**–**	**(560)**	**(1)**	**(174)**	**–**	**–**	**(1,075)**	**–**	**(1,810)**
At 31 December 2024	**78,986**	**255,924**	**417,083**	**81,262**	**123,755**	**19,085**	**7,566**	**132**	**16,576**	**21,614**	**1,021,983**
Accumulated depreciation and impairment losses											
At 1 January 2023	–	114,908	81,856	59,237	98,728	14,079	6,218	96	10,889	–	386,011
Currency translation differences	–	369	(2,543)	(551)	(644)	(91)	(98)	–	(154)	–	(3,712)
Depreciation charge	–	6,764	10,165	2,931	2,894	1,904	182	–	694	–	25,534
Disposals	–	–	–	(2,057)	(129)	(4,194)	–	–	–	–	(6,380)
Written-off	–	–	–	(431)	(270)	(47)	(7)	–	(20)	–	(775)
At 31 December 2023	–	122,041	89,478	59,129	100,579	11,651	6,295	96	11,409	–	400,678
Currency translation differences	**–**	**(1,539)**	**2,341**	**672**	**169**	**116**	**52**	**–**	**(7)**	**–**	**1,804**
Depreciation charge	**–**	**6,488**	**10,816**	**3,755**	**3,647**	**1,662**	**340**	**–**	**546**	**–**	**27,254**
Reclassifications	**–**	**(1,895)**	**37**	**–**	**234**	**–**	**(4)**	**–**	**1,628**	**–**	**–**
Disposals	**–**	**–**	**(228)**	**(247)**	**(347)**	**(296)**	**(50)**	**–**	**(9)**	**–**	**(1,177)**
Written-off	**–**	**–**	**–**	**(553)**	**(1)**	**(174)**	**–**	**–**	**–**	**–**	**(728)**
At 31 December 2024	**–**	**125,095**	**102,444**	**62,756**	**104,281**	**12,959**	**6,633**	**96**	**13,567**	**–**	**427,831**
Net book value											
At 31 December 2024	**78,986**	**130,829**	**314,639**	**18,506**	**19,474**	**6,126**	**933**	**36**	**3,009**	**21,614**	**594,152**
At 31 December 2023	79,130	142,351	316,621	16,220	20,766	7,041	806	37	4,190	20,725	607,887

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. Property, plant and equipment (Continued)

The Company	Motor vehicle $'000	Computers $'000	Total $'000
Cost			
At 1 January 2023, 31 December 2023 and 31 December 2024	1,088	1	1,089
Accumulated depreciation			
At 1 January 2023	145	1	146
Depreciation charge	218	–	218
At 31 December 2023	363	1	364
Depreciation charge	217	–	217
At 31 December 2024	**580**	**1**	**581**
Net book value			
At 31 December 2024	**508**	**–**	**508**
At 31 December 2023	725	–	725

(a) Freehold land and buildings comprise:

(i) A hotel at 39 Scotts Road, Singapore;

(ii) A hotel in Tunis, Tunisia;

(iii) A hotel in Douz, Tunisia;

(iv) Golf course in Tunis, Tunisia;

(v) 2 plots of beachfront land in the touristic area of Djerba, Tunisia;

(vi) A plot of land in the touristic area of Gammarth, Tunisia;

(vii) A hotel at 707 Wellington Street, Perth, Australia; and

(viii) 2 riad-hotels located in the Medina of Marrakech, Morocco and a plot of land with a country club and swimming pool. Feasibility study on development of the land into a villa hotel is ongoing as at the balance sheet date.

(b) Leasehold land and buildings comprise:

(i) Resort hotel in Mauritius. The lease on the land will expire on 18 July 2068;

(ii) Resort hotel in Bintan, Indonesia. The lease on the land will expire between 24 September 2037 and 20 November 2038 and may be extended for a period of 20 years and renewed for a further 30 years;

(iii) Leasehold land in Mapur, Bintan, Indonesia. The lease on the land will expire between 23 September 2038 and 14 December 2039 and may be extended for a period of 20 years and renewed for a further 30 years;

6. Property, plant and equipment (Continued)

(b) Leasehold land and buildings comprise: (Continued)

(iv) Resort hotel in Zanzibar. The lease on the land will expire on 4 February 2056;

(v) Resort hotel in Maldives on the island of Falhumaafushi and Kodahhutta, in Gaafu Alifu Atoll, Republic of Maldives. The lease on the island will expire on 25 February 2058; and Resort hotel on the island of Dhigurah in Gaafu Alifu Atoll, Republic of Maldives. The lease on the island will expire on 9 July 2061;

(vi) A single storey detached factory on leasehold land located at 8 Tuas South Street 13, Singapore. The lease on the land will expire on 30 November 2030; and

(vii) Leasehold land in Bali, Indonesia. The lease on the land will expire between 26 November 2034 and 15 July 2052 and may be extended for a period of 20 years and renewed for a further 30 years.

(c) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 7(a).

(d) Freehold land and buildings and equipment with a net book value of $202,475,000 as at 31 December 2024 (2023: $208,857,000) and leasehold land and buildings and equipment with a net book value of $23,206,000 as at 31 December 2024 (2023: $25,946,000) are mortgaged for bank borrowings and guarantees (Note 21(a)(ii)).

(e) Construction-in-progress relate to six guesthouses acquired in 2023 under redevelopment in Fez, Morocco and a hotel under construction in the Medina of Tunis, Tunisia.

7. Leases – The Group as a lessee

<u>Nature of the Group's leasing activities</u>

Leasehold land

The Group has made upfront payments to secure right-of-use of leasehold land, which are used in the Group's hotel operations in various countries. These leasehold lands are recognised within Property, plant and equipment (Note 6).

The Group also makes annual lease payments for certain leasehold land and recognises these as lease liability (Note 23). The right-of-use assets are included within Property, plant and equipment (Note 6).

Equipment

The Group leases forklift for the purpose of its waste management operations and photocopier equipment for the business operations. The lease arrangements prohibit the Group from subleasing the equipment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Leases – The Group as a lessee (Continued)

(a) *Carrying amounts*

ROU assets classified within Property, plant and equipment

	2024 $'000	2023 $'000
Leasehold land	**54,618**	56,646
Furniture, fittings, office equipment and renovations	**86**	85
Plant, equipment and containers	**20**	16
	54,724	56,747

(b) *Depreciation charge during the financial year*

	2024 $'000	2023 $'000
Leasehold land	**2,945**	2,427
Furniture, fittings, office equipment and renovations	**27**	23
Hotel operating assets	**–**	19
Plant, equipment and containers	**20**	4
Total	**2,992**	2,473

(c) *Interest expense*

	2024 $'000	2023 $'000
Interest expense on lease liabilities	**2,100**	1,992

(d) *Lease expense not capitalised in lease liabilities*

	2024 $'000	2023 $'000
Employee benefit costs – short-term leases for staff accommodation	**63**	51

(e) Total cash outflow for all the leases was $3,845,000 for the financial year ended 31 December 2024 (2023: $3,709,000).

(f) Additions of ROU assets during the financial year ended 31 December 2024 was $1,505,000 (2023: $1,637,000), in which $1,452,000 (2023: $1,475,000) relates to capitalisation of leases of leasehold land and building.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. **Leases – The Group as a lessee** (Continued)

(g) The leases for certain properties contain extension periods, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension option. As at 31 December 2024, potential future cash outflows for these leases amounted to $1,273,000 (2023: $960,000). The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The extension options are exercisable by the Group and not by the lessor.

8. **Leases – The Group as a lessor**

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out their owned investment properties to non-related parties for monthly lease payments over a period of one to six years (2023: two to six years). Where considered necessary to reduce credit risk, the Group may obtain deposits or bank guarantees amounting to three to five months of the monthly lease rental. Leases are classified as operating leases because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties are disclosed in Note 4.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

The Group	2024 $'000	2023 $'000
Not later than one year	**15,762**	15,095
One to two years	**13,623**	12,665
Two to three years	**7,477**	11,393
Three to four years	**5,101**	6,320
Four to five years	**2,152**	4,668
Later than five years	**70**	1,711
	44,185	51,852

9. **Subsidiaries**

The Company	2024 $'000	2023 $'000
Unquoted equity investments, at cost	**350,004**	350,004
Amounts owing by subsidiaries on long-term loan account	**666,388**	660,529
	1,016,392	1,010,533
Less: Accumulated impairment losses		
Beginning of financial year	**(88,042)**	(87,948)
Impairment charge	**(47)**	(94)
End of financial year	**(88,089)**	(88,042)
	928,303	922,491

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Subsidiaries (Continued)

The amounts owing by subsidiaries on long-term loan account are considered an extension of the Company's net investment in the subsidiaries as settlement of these balances is neither planned nor likely to occur in the foreseeable future. These are unsecured, and interest-free.

The impairment charge in both financial years arose as the carrying values of certain unquoted equity investments exceeded their recoverable amounts, estimated based on fair value less costs to sell as at the end of the reporting period. The fair values are within Level 3 of the fair value hierarchy.

The subsidiaries are:

	Name	Principal activities	Country of business/ incorporation	Cost of investment		Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2024 $'000	2023 $'000	2024 %	2023 %	2024 %	2023 %
	Held by the Company								
1	Goldcove Pte Ltd (formerly known as Bonfresh Pte Ltd)	Investment holding	Singapore	&&	&&	100	100	–	–
1	Bonvests Trading Pte Ltd	Investment holding	Singapore	5	5	100	100	–	–
1	Cavendish Realty Pte Ltd	Property developer	Singapore	4,121	4,121	100	100	–	–
11	Goldfront Pte Ltd (formerly known as Colex Compost Pte Ltd)	Dormant	Singapore	&&	&&	100	100	–	–
1	Colex Holdings Pte. Ltd. (formerly known as Colex Holdings Limited)	Investment holding; business and management consultancy services	Singapore	23,528	23,528	100	100	–	–
1	Coop International Pte Ltd	Investment holding	Singapore	10,064	10,064	100	100	–	–
1	Henrick (Singapore) Pte Ltd	Investment holding	Singapore	&&	&&	100	100	–	–
1	Goldvista Pte Ltd	Investment holding	Singapore	1,285	1,285	100	100	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Subsidiaries (Continued)

The subsidiaries are: (Continued)

	Name	Principal activities	Country of business/ incorporation	Cost of investment 2024 $'000	Cost of investment 2023 $'000	Proportion of ordinary shares held by the Group 2024 %	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	Proportion of ordinary shares held by non-controlling interests 2023 %
	Held by the Company								
1	Magnificent Developments Pte Ltd	Property developer	Singapore	**20,000**	20,000	**100**	100	–	–
2	Belle Mare Beach Development Company Limited	Hotel operations and related activities	Mauritius	**2,186**	2,186	**100**	100	–	–
1	The Residence Hotels & Resorts Management Pte Ltd	Public relations consultancy services and sales and marketing support services	Singapore	**30,000**	30,000	**100**	100	–	–
3	Richvein Pte Ltd	Hotel operations and related activities	Singapore	**143,537**	143,537	**100**	100	–	–
1	The Allied Folks Pte Ltd	Dormant	Singapore	**&&**	&&	**100**	100	–	–
1	The Residence Hotels & Resorts Pte Ltd	Hotel management and operation	Singapore	**&&**	&&	**100**	100	–	–
11	The Residence Hotels & Resorts Management Services Pte Ltd	Dormant	Singapore	**&&**	&&	**100**	100	–	–
1	Bonforte Investments Pte Ltd	Investment holding	Singapore	**3,600**	3,600	**100**	100	–	–
1	Bonsworth Developments Pte Ltd	Investment holding	Singapore	**&&**	&&	**100**	100	–	–
11	Gala Laundry Pte Ltd	Dormant	Singapore	**1,000**	1,000	**100**	100	–	–
1	International Real Estate Corporation (Private) Limited	Investment holding	Singapore	**112**	112	**100**	100	–	–
1	Bon-Food Pte Ltd	Property investment	Singapore	**22,753**	22,753	**100**	100	–	–
1	Bonvests Investments Pte Ltd	Investment holding	Singapore	**758**	758	**100**	100	–	–
1	Goldvein Pte Ltd	Property investment	Singapore	**75,155**	75,155	**100**	100	–	–
1	Goldvein Trading Pte Ltd	Property investment	Singapore	**5,000**	5,000	**100**	100	–	–
1	Update Investments Pte Ltd	Property investment	Singapore	**660**	660	**100**	100	–	–
1	Essential Investments Pte Ltd	Property investment	Singapore	**6,240**	6,240	**100**	100	–	–
1	Goldprime Pte Ltd	Investment holding	Singapore	**&&**	&&	**100**	100	–	–
1	Goldview Pte Ltd	Investment holding	Singapore	**&&**	&&	**100**	100	–	–
1	Goldpoint Pte Ltd	Investment holding	Singapore	**&&**	&&	**100**	100	–	–
1	Bonswiss Pte Ltd	Dormant	Singapore	**&&**	&&	**100**	100	–	–
11	Cenizaro Pte Ltd	Dormant	Singapore	**&&**	&&	**100**	100	–	–
11	Claridges Pte Ltd	Dormant	Singapore	**&&**	&&	**100**	100	–	–
				350,004	350,004				

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Subsidiaries (Continued)

The subsidiaries are: (Continued)

	Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group 2024 %	Proportion of ordinary shares held by the Group 2023 %	Proportion of ordinary shares held by non-controlling interests 2024 %	Proportion of ordinary shares held by non-controlling interests 2023 %
	Held by Bonvests Trading Pte Ltd and Coop International Pte Ltd						
4	PT. Bintan Vista	Hotel operations and related activities	Indonesia	**100**	100	**–**	–
	Held by Goldvista Pte Ltd and Coop International Pte Ltd						
4	PT. Bintan Golden Land	Hotel development	Indonesia	**100**	100	**–**	–
	Held by Colex Holdings Pte Ltd (formerly known as Colex Holdings Limited)						
1	Integrated Property Management Pte Ltd	Contract cleaning services	Singapore	**100**	100	**–**	–
1	Colex Environmental Pte Ltd	Provider of waste management services, namely waste disposal services to commercial, industrial, residential properties and other waste disposal related businesses	Singapore	**100**	100	**–**	–
1	Juz Clean Pte Ltd (formerly known as Claridges Pte Ltd)	Dormant	Singapore	**100**	100	**–**	–
	Held by Bonsworth Developments Pte Ltd						
7	Bonaventure (Maldives) Pvt Ltd	Hotel operations and related activities	Maldives	**100**	100	**–**	–
	Held by Goldpoint Pte Ltd						
7	Bonavista (Maldives) Pvt Ltd	Hotel operations and related activities	Maldives	**100**	100	**–**	–
	Held by Goldview Pte Ltd						
8	Hotel & Property Development (Kendwa) Limited	Hotel operations and related activities	Zanzibar	**100**	100	**–**	–
	Held by Goldprime Pte Ltd						
6	Singapore Tunisian Investment Company	Hotel operations and related activities	Tunisia	**99.8**	99.8	**0.2**	0.2
	Held by Singapore Tunisian Investment Company						
6	Singapore Tunisian Investment Company Immobiliere	Operation of golf course and property development	Tunisia	**99.8**	99.8	**0.2**	0.2
5	Singapore Tunisian Investment Company Douz	Hotel operations and related activities	Tunisia	**99.8**	99.8	**0.2**	0.2
5	Singapore Tunisian Investment Company Medina	Hotel operations and related activities	Tunisia	**99.8**	99.8	**0.2**	0.2
6	Singapore Tunisian Investment Company Djerba	Hotel operations and related activities	Tunisia	**99.8**	99.8	**0.2**	0.2
6	Singapore Tunisian Investment Company Commerce Import	Import merchandise and equipment	Tunisia	**99.8**	99.8	**0.2**	0.2
6	Singapore Tunisian Investment Company Voyages	Dormant	Tunisia	**99.8**	99.8	**0.2**	0.2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Subsidiaries (Continued)

The subsidiaries are: (Continued)

	Name	Principal activities	Country of business/ incorporation	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2024 %	2023 %	2024 %	2023 %
	Held by Henrick (Singapore) Pte Ltd						
9	Bonaventure (Australia) Pty Ltd	Investment holding and provision of trustee services	Australia	**100**	100	**–**	–
9	Bonaventure (Australia) Trust	Investment holding	Australia	**100**	100	**–**	–
	Held by Bonaventure (Australia) Pty Ltd						
9	Bonaventure (Perth) Pty Ltd	Provision of trustee services	Australia	**100**	100	**–**	–
9	Claridges (Perth) Pty Ltd	Provision of trustee services	Australia	**100**	100	**–**	–
9	Goldvista (Perth) Pty Ltd	Provision of trustee services	Australia	**100**	100	**–**	–
	Held by Bonaventure (Australia) Trust						
9	Bonaventure (Perth) Trust	Hotel operations and related activities	Australia	**100**	100	**–**	–
9	Claridges (Perth) Trust	Property investment	Australia	**100**	100	**–**	–
9	Goldvista (Perth) Trust	Property investment	Australia	**100**	100	**–**	–
	Held by Goldcove Pte Ltd						
10	Goldcove SA	Hotel operations and related activities	Morocco	**100**	100	**–**	–
	Held by Bonforte Investment Pte Ltd and Coop International Pte Ltd						
4	PT Bali Vista Indah	Hotel development	Indonesia	**100**	100	**–**	–

1 Audited by PricewaterhouseCoopers LLP, Singapore
2 Audited by Ernst & Young, Mauritius
3 Audited by Ernst & Young, Singapore
4 Audited by PricewaterhouseCoopers, Indonesia
5 Audited by PricewaterhouseCoopers, Tunisia
6 Audited by Ernst & Young, Tunisia
7 Audited by Ernst & Young, Maldives
8 Audited by PricewaterhouseCoopers, Tanzania
9 Audited by PricewaterhouseCoopers, Australia
10 Audited by BDO, Morocco
11 Not required to be audited under the laws of the country of incorporation
&& Represents amount less than $500

In accordance to Rule 716 of The Singapore Exchange Securities Trading Limited – Listing Rules, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for its subsidiaries would not compromise the standard and effectiveness of the audit of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. **Subsidiaries** (Continued)

(a) Acquisition of non-controlling interests

On 20 March 2023, the Company acquired additional 20.32% equity interest in its listed subsidiary in Singapore, Colex Holdings Pte. Ltd. (formerly known as Colex Holdings Limited) ("Colex") from its non-controlling interests by way of a scheme of arrangement under Section 210 of the Companies Act 1967. The Company paid $0.23 per Colex share in cash aggregating to $6,193,000, pursuant to the terms of the proposed acquisition by the Company of all issued ordinary shares in the capital of Colex, other than the Colex shares held by the Company and its subsidiary, Coop International Pte Ltd. Consequently, Colex became 100% owned by the Group. The difference of $2,914,000 between the consideration paid to non-controlling interest and the carrying value of non-controlling interests acquired was recognised as "Premium paid on acquisition of non-controlling interests" within equity.

Colex was delisted from Catalist secondary board on Singapore Exchange Securities Trading Limited ("SGX-ST") on 22 March 2023. Effective from 13 April 2023, Colex name was changed to Colex Holdings Pte. Ltd." from "Colex Holdings Limited".

10. **Goodwill**

The Group	2024 $'000	2023 $'000
Cost		
Beginning of financial year	**20,013**	19,882
Currency translation differences	**(1,148)**	131
End of financial year	**18,865**	20,013
Accumulated impairment		
Beginning of financial year	**10,141**	10,084
Currency translation differences	**(546)**	57
End of financial year	**9,595**	10,141
Net book value	**9,270**	9,872

Impairment test for goodwill

For the purpose of goodwill impairment testing, goodwill has been allocated to the CGU within the Group's hotel business segment as follows:

	2024 $'000	2023 $'000
Hotel operations – Australia	**8,784**	9,392
Hotel operations – Morocco	**486**	480
	9,270	9,872

Hotel operations – Australia

The recoverable amount of the CGU in which goodwill has been attributable to was based on the fair value less costs of disposal, determined using the market capitalisation and discounted cash flow method by the Group's independent professional valuer using cash flow projections of 5 to 10 years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. **Goodwill** (Continued)

Impairment test for goodwill (Continued)

The key assumptions used in the calculation of the recoverable amount in respect of discount rate, terminal yield rate and income capitalisation rate are set out below.

	2024	2023
Discount rate	**8.0%**	8.1%
Terminal yield rate	**6.3%**	6.5%
Income capitalisation rate	**6.0%**	6.3%

In making these estimates, management has relied on comparable hotel sales and transactions where such yields are purported to reflect expectations of future growth in income and capital value.

The discount rate used is based on an analysis of comparable hotel sales. The income capitalisation rate is derived from the yields indicated by sales of similar property investments. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation techniques used.

The CGU's recoverable amount exceeded its carrying amount and the allocated goodwill was not impaired.

11. **Financial assets, at FVOCI**

The Group	2024 $'000	2023 $'000
Beginning of financial year	**1,640**	2,565
Additions	**165**	–
Fair value losses recognised in other comprehensive income [Note 20(a)]	**(843)**	(925)
End of financial year	**962**	1,640

The Group	2024 $'000	2023 $'000
Financial assets at FVOCI are analysed as follows:		
Quoted equity investments – Singapore	**962**	1,640

The fair value of quoted equity investments are determined by reference to Singapore Exchange Securities quoted prices.

Subsequent to the balance sheet date, the fair value of certain financial assets, at FVOCI declined approximately 13% as at 1 April 2025.

12. **Accrued rental income**

The Group	2024 $'000	2023 $'000
Accrued rental income	**2,131**	2,006
Less: Current portion (Note 16)	**(221)**	(116)
Non-current portion	**1,910**	1,890

Accrued rental income represent the aggregate cost of incentives provided to the lessees (Note 8) and are recognised as a reduction of rental income over the lease term, on a straight-line basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

The Group	2024 $'000	2023 $'000
Deferred tax assets	**(3,600)**	(4,396)
Deferred tax liabilities	**14,283**	14,875
Net deferred tax liabilities	**10,683**	10,479

Movements in the net deferred income tax liabilities accounts are as follows:

The Group	2024 $'000	2023 $'000
Beginning of financial year	**10,479**	9,507
Currency translation differences	**(1,025)**	13
Tax charged to profit or loss (Note 29)		
– current year	**742**	776
– under provision in respect of previous years	**487**	150
Tax charged to other comprehensive income for the year	**–**	33
End of financial year	**10,683**	10,479

The movements in deferred income tax assets and liabilities are as follows:

The Group	Accelerated tax depreciation $'000	Revaluation gains – net $'000	Tax losses $'000	Lease liabilities $'000	Others $'000	Total $'000
At 1 January 2024	**20,432**	**3,551**	**(11,342)**	**(1,635)**	**(527)**	**10,479**
Charged/(credited) to profit or loss	625	1,649	(469)	(50)	(526)	1,229
Currency translation differences	(1,114)	(1)	(160)	244	6	(1,025)
At 31 December 2024	**19,943**	**5,199**	**(11,971)**	**(1,441)**	**(1,047)**	**10,683**
At 1 January 2023	17,479	3,468	(9,915)	(631)	(894)	9,507
Charged/(credited) to profit or loss	2,793	84	(1,382)	(915)	346	926
Charge to other comprehensive loss for the year	–	–	–	–	33	33
Currency translation differences	160	(1)	(45)	(89)	(12)	13
At 31 December 2023	20,432	3,551	(11,342)	(1,635)	(527)	10,479

Subject to agreement with the relevant tax authorities, the Group has unrecognised unutilised capital allowances and tax losses amounting to approximately $709,000 and $105,495,000 respectively as at 31 December 2024 (2023: $709,000 and $101,215,000 respectively) available for offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised unutilised capital allowances and tax losses in their respective countries of incorporation. The unrecognised tax losses have no expiry date except for the amount of $6,430,000 (2023: $13,693,000) relating to PT. Bintan Vista, Bonavista (Maldives) Pvt Ltd and Bonaventure (Maldives) Pvt Ltd (2023: PT. Bintan Vista), which will expire between 2025 and 2028 (2023: expire between 2024 and 2027). The capital allowances has no expiry date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. Inventories

The Group	2024 $'000	2023 $'000
Spare parts	**3,546**	3,386
Consumables	**3,624**	3,504
Food and beverages	**1,937**	2,000
	9,107	8,890
Cost of inventories sold	**24,657**	24,437

15. Financial assets, at FVPL

The Group	2024 $'000	2023 $'000
Beginning and end of financial year	**1,500**	1,500

The Group	2024 $'000	2023 $'000
Non-current		
Non-listed debt instruments – Convertible bond	**1,500**	1,500

In 2023, the Group further entered into a second amendment deed to extend the maturity date of the convertible bonds for another year from 8 March 2024 to 8 September 2025.

On 14 March 2025, the Group has elected to convert the convertible bond with principal amount of $1,500,000 into shares of the issuer's company.

The instruments are mandatorily measured at fair value through profit or loss.

16. Trade and other receivables

	The Company		The Group	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables:				
– non-related parties	**–**	–	**15,520**	15,088
Expected credit loss allowance	**–**	–	**(1,002)**	(934)
Net trade receivables	**–**	–	**14,518**	14,154
Other receivables:				
Deposits	**1**	1	**773**	782
Staff loans	**–**	–	**4**	12
GST/VAT recoverable	**–**	–	**3,860**	4,603
Other prepayments	**32**	32	**4,807**	4,457
Government grant receivable	**–**	–	**960**	–
Prepayments made to contractors	**–**	–	**3,125**	1,682
Accrued rental income (Note 12)	**–**	–	**221**	116
Others	**–**	1	**905**	780
Accrued management fee income from companies controlled by a director of the Company	**–**	–	**109**	103
	33	34	**14,764**	12,535
	33	34	**29,282**	26,689

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Advances to/from subsidiaries

(a) Advances to subsidiaries

The Company	2024 $'000	2023 $'000
Advances to subsidiaries	**24,508**	24,403
Expected credit loss allowance	**(19,200)**	(19,158)
	5,308	5,245

The advances to subsidiaries represent advances which are unsecured and interest-free. They have no repayment terms and are repayable on demand.

(b) Advances from subsidiaries

The advances from subsidiaries represent advances which are unsecured and interest-free. They have no repayment terms and are repayable on demand.

18. Cash and bank balances

	The Company		The Group	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Fixed deposits	**245**	–	**7,489**	7,880
Cash and bank balances	**1,000**	2,425	**22,174**	21,806
	1,245	2,425	**29,663**	29,686

For the purpose of presenting the consolidated statement of cash flows, cash and bank balances comprise the following:

The Group	2024 $'000	2023 $'000
Fixed deposits	**7,489**	7,880
Cash and bank balances	**22,174**	21,806
	29,663	29,686
Less: Bank overdrafts (Note 21)	**–**	(4)
	29,663	29,682

19. Share capital

The Company and The Group	No. of ordinary shares	Amount $'000
2024 and 2023		
Beginning and end of financial year	**401,516,968**	**254,139**

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. Other reserves

The Group	2024 $'000	2023 $'000
Fair value reserve	**(11,569)**	(10,726)
Currency translation reserve	**(91,478)**	(94,228)
Revaluation surplus reserve	**15,485**	15,485
Premium paid on acquisition of non-controlling interests	**(40,564)**	(40,564)
	(128,126)	(130,033)
Represented by:		
Non-distributable	**(128,126)**	(130,033)

The movements in other reserves are as follows:

(a) Fair value reserve

The Group	2024 $'000	2023 $'000
Beginning of financial year	**(10,726)**	(9,801)
Financial assets, at FVOCI		
– Fair value loss (Note 11)	**(843)**	(925)
End of financial year	**(11,569)**	(10,726)

The fair value reserve arises from net fair value loss on revaluation of financial assets, at FVOCI held as at the end of reporting period.

(b) Currency translation reserve

The Group	2024 $'000	2023 $'000
Beginning of financial year	**(94,228)**	(92,638)
Net currency translation gains/(losses) of financial statements of foreign subsidiaries	**2,184**	(701)
Non-controlling interests	**(1)**	1
	2,183	(700)
Exchange gains/(losses) on borrowings designated as net investment hedge of foreign operations	**567**	(890)
End of financial year	**(91,478)**	(94,228)

(c) Revaluation surplus reserve

The Group	2024 $'000	2023 $'000
Beginning and end of financial year	**15,485**	15,485

Revaluation surplus reserve arises from the revaluation of property, plant and equipment prior to its reclassification to investment properties in accordance with the requirements of SFRS(I) 1-40 in previous financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. Other reserves (Continued)

(d) Premium paid on acquisition of non-controlling interests

The Group	2024 $'000	2023 $'000
Beginning of financial year	**(40,564)**	(37,650)
Change in interest in subsidiary [Note 9(a)]	**–**	(2,914)
End of financial year	**(40,564)**	(40,564)

Premium paid on acquisition of non-controlling interests relates to the changes in a parent's ownership in a subsidiary that do not result in the parent losing control of the subsidiary and are reflected as equity transactions.

21. Borrowings

	The Company		The Group	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current				
Bank borrowings – unsecured	**–**	–	**414**	613
Bank borrowings – secured	**125,000**	205,000	**127,356**	241,202
	125,000	205,000	**127,770**	241,815
Current				
Bank overdrafts – unsecured	**–**	–	**–**	4
Bank borrowings – unsecured	**–**	–	**200**	189
Bank borrowings – secured	**154,430**	76,144	**214,589**	113,663
	154,430	76,144	**214,789**	113,856
Total borrowings	**279,430**	281,144	**342,559**	355,671

(a) Bank borrowings and bank overdrafts

(i) The exposure of the bank borrowings and bank overdrafts of the Company and of the Group to interest rate changes at the end of the reporting period are as follows:

	The Company		The Group	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Variable rate borrowings	**279,430**	281,144	**341,157**	354,115
Fixed rate borrowings – maturity dates:				
Less than one year	**–**	–	**–**	106
One – five years	**–**	–	**1,402**	1,450
	279,430	281,144	**342,559**	355,671

(ii) The bank borrowings are repayable on monthly or quarterly or half yearly or on maturity basis between the earliest date in 2025 (2023: earliest date in 2024) and the latest date in 2035 (2023: latest date in 2035) and are secured over certain investment property [Note 5(d)] and certain freehold and leasehold land and buildings and equipment of the Group [Note 6(d)].

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

21. Borrowings (Continued)

(b) Carrying amounts and fair values

The fair values of current and non-current borrowings approximate their carrying values. The fair values are within Level 2 of the fair value hierarchy.

22. Long-term liabilities

The Group	2024 $'000	2023 $'000
Gratuity on retirement	**545**	574
Provision for dismantlement and restoration cost	**740**	740
Long-term end-of-service benefits	**567**	433
Rental deposits	**3,796**	3,775
Others	**4,085**	1,617
	9,733	7,139

23. Lease liabilities

The Group	2024 $'000	2023 $'000
Lease liabilities		
– Current	**1,435**	1,978
– Non-current	**32,318**	32,294
	33,753	34,272

24. Trade and other payables

	The Company		The Group	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables	**–**	–	**17,462**	15,678
Rental deposits	**–**	–	**1,501**	1,238
Liabilities incurred for capital expenditure	**–**	–	**1,122**	1,951
Deferred income	**–**	–	**511**	729
Social security contributions	**–**	–	**597**	648
Employee benefits	**–**	–	**1,905**	2,250
GST/VAT payable	**17**	–	**1,713**	1,431
Other taxes payable	**–**	–	**832**	627
Retention sums payables	**–**	–	**200**	–
Contract liabilities	**–**	–	**6,676**	6,056
Accrued staff costs	**81**	158	**4,235**	4,447
Accrued operating expenses	**663**	860	**7,342**	8,050
Amount due to related company	**–**	–	**6**	8
	761	1,018	**44,102**	43,113

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. Other income and other gains

The Group	2024 $'000	2023 $'000
Interest income:		
Financial assets measured at amortised cost		
– Bank deposits	**458**	477
Financial assets measured at FVPL	**105**	105
	563	582
Other income:		
Management fee charged to related companies	**224**	206
Government grants	**2,026**	1,425
Others	**1,215**	1,073
	3,465	2,704
Other gains:		
Fair value gain on investment properties (Note 5)	**6,980**	7,888
Gain on disposal of property, plant and equipment – net	**145**	150
Foreign exchange (losses)/gain – net	**(327)**	48
	6,798	8,086
	10,826	11,372

Government grants relate to employment credits and wage subsidies provided by the Singapore Government.

26. Employee benefit costs

The Group	2024 $'000	2023 $'000
Directors		
– Salaries and related costs		
– Directors of the Company	**1,881**	1,426
– Directors of subsidiaries	**263**	932
– Defined contributions	**44**	60
	2,188	2,418
Other than directors		
– Salaries and related costs	**71,383**	65,384
– Defined contributions	**6,185**	5,659
	77,568	71,043
	79,756	73,461

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. Other operating expenses

The Group	2024 $'000	2023 $'000
Audit fee		
– Auditor of the Company	**349**	332
– Other auditors	**356**	326
Non-audit fee		
– Auditor of the Company	**69**	51
– Other auditors	**66**	102
Bank charges	**404**	392
Directors' fees		
– Directors of the Company	**201**	205
– Other directors of subsidiaries	**34**	49
Property, plant and equipment written off	**1,082**	16
Upkeep of office and hotel premises	**3,544**	3,272
Commission expenses	**5,265**	5,721
IT expenses	**670**	605
Distillate and service fee	**1,179**	1,344
Dumping fees	**7,682**	6,878
Donation	**–**	549
Entertainment	**849**	864
Equipment expenses	**1,265**	1,570
Insurance	**1,734**	1,487
Labour and sub-contractor charges	**2,271**	1,802
Professional fees	**1,497**	1,829
Licence fees	**1,913**	1,936
Marketing	**5,797**	4,846
Motor vehicle expenses	**63**	64
Operating supplies	**3,141**	2,842
Printing and stationery	**439**	445
Property tax	**4,660**	3,871
Repair and maintenance	**12,584**	11,848
Telecommunication charges	**288**	337
Travelling and transportation expenses	**874**	1,273
Utilities	**9,612**	10,646
Others	**7,381**	7,604
	75,269	73,106

Other expenses comprise mainly of compliance expenses and hotel related operating costs such as room amenities, laundry and training expenses.

28. Finance costs

The Group	2024 $'000	2023 $'000
Finance costs		
– Bank overdrafts	**77**	11
– Bank borrowings	**16,968**	17,195
– Lease liabilities	**2,100**	1,992
	19,145	19,198

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

29. Taxation

The Group	2024 $'000	2023 $'000
Current income tax	**5,736**	4,856
Deferred income tax (Note 13)	**742**	776
	6,478	5,632
Under/(over) provision in respect of previous years		
– current income tax	**(139)**	(252)
– deferred income tax (Note 13)	**487**	150
	348	(102)
	6,826	5,530

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the respective domestic income tax rates is as follows:

The Group	2024 $'000	2023 $'000
Profit before taxation	**8,682**	12,537
Tax at domestic rate applicable to profits in the countries concerned[(1)]	**1,526**	2,524
Effects of:		
– Singapore statutory stepped income exemption	**(87)**	(90)
– Change in tax rates	**1,018**	–
– Income not subject to tax	**(1,951)**	(1,779)
– Non-deductible expenses	**6,342**	4,298
– Utilisation of previously unrecognised tax benefits	**(417)**	(1,399)
– Deferred income tax assets on temporary differences not recognised	**1,866**	1,909
– Recognition of previously unrecognised deferred income tax assets on temporary differences	**(1,886)**	–
– Withholding taxes	**23**	–
– Others	**44**	169
– Under/(over) provision in prior years	**348**	(102)
	6,826	5,530

(1) This is prepared by aggregating separate reconciliations for each national jurisdiction.

30. Dividends

The Company and The Group	2024 $'000	2023 $'000
Ordinary dividends paid:		
Final dividend paid in respect of the previous financial year of 0.80 cents (2023: 1.60 cents) per share	**3,212**	6,424

At the forthcoming Annual General Meeting, a final tax-exempt (one-tier) dividend of 0.80 cents per share amounting to $3,212,000 will be proposed. These financial statements do not reflect these dividends, which will be accounted in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025. The payment of these dividends will not have any tax consequences for the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

31. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue of 401,516,968 (2023: 401,516,968) shares during the financial year.

	2024	2023
Net profit attributable to equity holders of the Company ($'000)	**1,866**	7,167
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	**401,517**	401,517
Basic earnings per share (cents per share)	**0.465**	1.785
Diluted earnings per share (cents per share)	**0.465**	1.785

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the period, adjusted by the repurchase and cancellation of ordinary shares during the year multiplied by a time-weighting factor. The time-weighting factor is the number of days that the ordinary shares are outstanding as a proportion of the total number of days in the year.

For the purpose of calculating diluted earnings per share, profit attributable to owners of the parent of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential shares. As there are no dilutive potential ordinary shares that were outstanding during the year, the basic earnings per share is therefore the same as the diluted earnings per share.

32. Commitments

Capital commitments

The Group	2024 $'000	2023 $'000
Capital expenditure contracted for purchase of property, plant and equipment	**5,131**	6,683

33. Contingent liabilities

The Company

The Company has issued corporate guarantees to a bank for borrowings of subsidiaries. These bank borrowings amount to $31,460,000 as at 31 December 2024 (2023: $33,435,000) and is secured on a hotel property of the Group. Management has determined that the fair value of the corporate guarantee is immaterial as the fair value of the hotel property is significantly higher than the borrowing and the hotel has been profitable with low risk of default.

The Group

As at 31 December 2024, the Group has a pending dispute with a contractor for terminating a contract due to shoddy workmanship and substandard work. Total claims inclusive of interest amount to approximately $2,282,000, out of which $672,900 was without evidence of claim. As at the date of these financial statements, no legal claim has been lodged on the claim of $672,900 by the contractor. No provision in relation to this amount has been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

34. Related party transactions

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

(a) Sales and purchases of goods and services

	2024 $'000	2023 $'000
Cleaning service fee and waste disposal fee income from a company controlled by a director	**260**	240
Management fee income from:		
– Ultimate holding company	**8**	5
– Company controlled by a director	**215**	201
Sale of goods to a company controlled by a director	**5**	8
Rental income from a company controlled by a director	**25**	24
Rental expense paid to a company controlled by a director	**11**	11
Cleaning service fee to a director	**11**	8
Garden management service from a company with significant influence by a family member of the directors	**13**	–
Design, consultancy services, garden build and setup from a company with significant influence by a family member of the directors	**76**	–

Outstanding balances at 31 December 2024, arising from sale/purchase of goods and services, are unsecured and receivable/payable within 12 months from the reporting date and are disclosed in Notes 16, 17 and 24 respectively.

(b) Key management personnel compensation

Key management personnel compensation is as follows:

The Group	2024 $'000	2023 $'000
Wages and salaries	**2,182**	2,357
Employer's contribution to defined contribution plans, including Central Provident Fund	**44**	60
	2,226	2,417

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. Segment reporting

For management purposes, the Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's reportable operating segments are as follows:

(a) Rental

Operations in this segment comprise the owning and letting of properties.

(b) Hotel

Activities in this segment include development and operation of hotels and a golf course.

(c) Industrial

This segment of activities covers waste collection and disposal and contract cleaning.

(d) Investment

These activities relate to securities trading and investment holding.

(e) Development

Activities in this segment include the development of properties. In 2024 and 2023, there is no significant activity relating to this segment.

(f) Others

Operations in this segment include mainly the provision of management services and the operation of restaurants. Unallocated net expenses incurred by the Group are included here.

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

The Joint Managing Directors are the Group's chief operating decision-makers and monitor the operating results of the Group's operating segments for the purpose of making decisions about resource allocation and performance assessment. The Joint Managing Directors assess the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and excluding the effects of fair value and other gains and losses ("Segment results") which are not operational in nature.

Group financing and income taxes are managed on a group basis and are not allocated to operating segments.

The amounts provided to the Joint Managing Directors with respect to total assets and total liabilities are measured in a manner consistent with that of these financial statements. All assets and all liabilities are allocated to reportable segments other than tax assets and liabilities, and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. Segment reporting (Continued)

(a) Business segments

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Revenue														
External revenue	**20,171**	19,646	**159,951**	159,679	**44,128**	37,433	**–**	–	**–**	–	**–**	–	**224,250**	216,758
Inter-segment revenue	**–**	–	**1,229**	1,011	**1,119**	992	**–**	–	**–**	–	**27,508**	32,890	**29,856**	34,893
Total revenue	**20,171**	19,646	**161,180**	160,690	**45,247**	38,425	**–**	–	**–**	–	**27,508**	32,890	**254,106**	251,651
Results														
Segment results	**12,218**	10,949	**35,147**	39,048	**3,519**	671	**(15)**	(14)	**(7)**	(7)	**(3,324)**	(1,848)	**47,538**	48,799
Net fair value gain on investment properties	**6,980**	7,888	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**6,980**	7,888
Depreciation of property, plant and equipment	**(69)**	(69)	**(23,507)**	(21,594)	**(3,460)**	(3,653)	**–**	–	**–**	–	**(218)**	(218)	**(27,254)**	(25,534)
Finance costs													**(19,145)**	(19,198)
Interest income													**563**	582
Profit before tax													**8,682**	12,537
Income tax expense													**(6,826)**	(5,530)
Profit after tax													**1,856**	7,007

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. Segment reporting (Continued)

(a) Business segments (Continued)

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
				(Restated)								(Restated)		(Restated)
Segment assets	**610,504**	606,659	**644,614**	654,957	**23,041**	22,873	**2,573**	3,209	**–**	–	**1,817**	3,217	**1,282,549**	1,290,915
Unallocated assets														
– deferred tax assets													**3,600**	4,396
– current income tax recoverable													**3,229**	3,083
Consolidated total assets													**1,289,378**	1,298,394
Segment liabilities	**6,620**	6,573	**72,188**	68,612	**7,987**	8,284	**12**	14	**5**	5	**776**	1,036	**87,588**	84,524
Unallocated liabilities														
– borrowings													**342,559**	355,671
– deferred income tax liabilities													**14,283**	14,875
– current income tax liabilities													**6,551**	5,481
Consolidated total liabilities													**450,981**	460,551
OTHER SEGMENT INFORMATION														
Capital expenditure														
– property, plant and equipment	**2,731**	77	**6,276**	21,754	**2,014**	4,528	**–**	–	**–**	–	**–**	–	**11,021**	26,359
– investment properties	**172**	22	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**172**	22
Property, plant and equipment written off	**–**	–	**1,075**	15	**7**	1	**–**	–	**–**	–	**–**	–	**1,082**	16

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

35. Segment reporting (Continued)

(b) Geographical segments

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

	2024 $'000	2023 $'000
Revenue		
Singapore	**117,242**	111,732
Maldives	**31,711**	30,084
Africa	**51,083**	51,418
Australia	**15,316**	14,135
Others	**8,898**	9,389
	224,250	216,758
Non-current assets		
Singapore	**676,198**	661,372
Maldives	**226,029**	231,232
Africa	**173,376**	166,776
Australia	**86,252**	102,608
Others	**50,179**	60,522
	1,212,034	1,222,510

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

36. Disclosure of directors' remuneration

The following number of directors in the remuneration bands is disclosed in compliance with the SGX-ST Listing Manual:

	2024	2023
Remuneration bands		
$500,000 and above	**2**	1
$250,000 to $499,999	**2**	2
Below $250,000	**4**	3
	8	6

37. Financial risk management

The Company and the Group's financial risk management policies set out the Company's and the Group's overall business strategies and its risk management philosophy. The Company and the Group are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include foreign currency risk, interest rate risk, credit risk, price risk and liquidity risk. The Company's and the Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Company's and the Group's financial performance. The Group use foreign currency borrowings to hedge certain foreign currency net investments.

NOTES TO THE FINANCIAL STATEMENTS
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37. Financial risk management (Continued)

Risk management is carried out by the Finance Division under policies approved by the Board of Directors. The Finance Division identifies, evaluates and hedges financial risks in close co-operation with the Company's and the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investing excess liquidity.

There has been no change to the Company's and the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from bank borrowings and sales and purchases that are denominated in currencies other than the respective functional currencies of the Group entities. The foreign currencies in which these transactions are denominated are mainly the Euro ("EUR"), Australian Dollar ("AUD") and United States Dollar ("USD"). The Group's foreign currency exposures arise mainly from the exchange rate movement of these foreign currencies against the functional currencies of the respective group entities. Exposures to foreign currency risk are monitored on an ongoing basis.

The Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in Maldives and Australia are managed primarily through borrowings denominated in USD and AUD designated as a net investment hedge in foreign operations. The Group establishes the hedge ratio of 1:1 by matching the net assets exposure to borrowings designated as hedging instrument.

There was no ineffectiveness during 2024 and 2023 in relation to the net investment hedge.

Sensitivity analysis for foreign currency risk

The Group does not have significant exposure to currency risk other than EUR, AUD and USD arising from borrowings of $132,905,000 (2023: $140,471,000). If these currencies strengthened against the SGD by 5% (2023: 5%) with all other variables including tax rate being held constant, the effects arising from the net financial liability/asset position will be as follows:

	Increase/(Decrease)			
	2024	2024	2023	2023
The Group	Profit after tax $'000	Other comprehensive Income $'000	Profit after tax $'000	Other comprehensive income $'000
EUR	**(1,039)**	**–**	(1,179)	–
AUD	**(1)**	**–**	11	(256)
USD	**(3,135)**	**(935)**	246	(3,537)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. Financial risk management (Continued)

(a) Foreign currency risk (Continued)

Sensitivity analysis for foreign currency risk (Continued)

The Company	Increase/(Decrease) 2024 Profit net of tax $'000	2023 Profit net of tax $'000
AUD	**107**	107
USD	**(3,076)**	(2,926)

If the AUD and USD weakened against the SGD by 5% (2023: 5%) with all other variables including tax rate being held constant, it would have had the equal opposite effect on the amounts shown above, on the basis that all other variables remain constant.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's and the Group's financial instruments will fluctuate because of changes in market interest rates.

The Company's and the Group's exposure to interest rate risk arises primarily from its debt obligations with financial institutions and its investment portfolio in fixed deposits. The Company's and the Group's policy is to manage interest costs by using a mix of fixed and floating rate debts.

The Company and the Group do not have any significant exposure to cash flow interest rate risk except for interest rate exposures to bank borrowings and bank overdrafts.

Sensitivity analysis for interest rate risk

If SGD, TND, AUD, USD and EUR interest rates had been 50 (2023: 50) basis points lower/higher with all other variables held constant, the Group's profit net of tax would have been higher/lower arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings:

The Group	Higher/(Lower) 2024 Profit after tax $'000	2023 Profit after tax $'000
SGD	**851**	873
TND	**–**	1
AUD	**110**	138
USD	**309**	294
EUR	**112**	127

37. Financial risk management (Continued)

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's and the Company's major classes of financial assets subject to credit risk are trade and other receivables and cash and bank balances. For trade and other receivables, the Group adopts the policy of dealing only with customers and counterparties of appropriate credit history, and obtaining sufficient security such as deposits and bankers' guarantees where appropriate to mitigate credit risk. Bank deposits were mainly placed with financial institutions which have high credit ratings.

The Group has five main revenue streams – Rental, Hotel, Industrial, Investment and Others. Credit exposure to individual customers or counterparties for the revenue streams mentioned above are generally restricted by credit limits that are approved by the respective management at the entity level based on ongoing credit evaluation. The counterparty's payment profile and credit exposure are continuously monitored at the entity level by the respective management and by Group management.

For trade receivables from leasing of property, the Group typically collects deposits or banker's guarantees amounting to three to five months of the monthly lease rental. All late payments are closely monitored and followed up with active pursuance or legal action, if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

For trade receivables from hotel operations, management makes periodic collective assessments on the recoverability of trade receivables based on historical settlement records and experience of payment patterns. As the tourism sector is cyclical, management also makes concerted efforts to compare outstanding balances to revenue according to seasonal changes.

For trade receivables from the Industrial segment, credit assessment of each debtor is performed by management based on an evaluation of the payment history and credit profile of the debtor. Where applicable, credit exposure to an individual counterparty will be restricted by approved credit limits. The counterparty's payment profile and credit exposure are continuously monitored at the Group level by respective management.

There are no trade receivables from the Investment segment.

Trade receivables from Other revenue sources are individually small in amount, and do not represent significant credit risk. The Group monitors the balances for any sign of credit deterioration, and ensures that there are follow-up actions to recover debts that are overdue.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	2024 $'000	2023 $'000
Corporate guarantees provided to banks on subsidiaries' loans	**31,460**	33,435

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. **Financial risk management** (Continued)

(c) Credit risk (Continued)

The movements in expected credit loss allowance are as follows:

	Trade receivables[a]	
	2024	2023
The Group	$'000	$'000
At 1 January	**934**	1,143
Loss allowance recognised in profit or loss during the year on:		
– Reversal of unutilised amounts	**(87)**	(393)
– Assets acquired/originated	**400**	250
	313	(143)
Receivables written off as uncollectible	**(247)**	(44)
Exchange differences	**2**	(22)
At 31 December	**1,002**	934

(a) Loss allowance measured at lifetime ECL

	Advances to subsidiaries[b]	
	2024	2023
The Company	$'000	$'000
At 1 January	**19,158**	19,140
Loss allowance recognised in profit or loss during the year on:		
– Changes in credit risk	**42**	18
At 31 December	**19,200**	19,158

(b) Loss allowance measured at 12-months ECL

Cash and bank balances, other receivables and amounts owing by subsidiaries are subject to immaterial credit loss.

(i) Trade receivables

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers within the revenue streams, including Rental, Hotel, Industrial, Investment, and Others, and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables, and accordingly adjusts the historical loss rates based on expected changes in these factors.

For the Group's Rental segment, management has considered, among other factors including forward-looking information, the Group's historical loss pattern and the existence of deposits and banker's guarantees. For the Group's Hotel segment, management has also considered the Group's historical loss pattern, as well as the relatively low value of transactions and the manner in which these are settled i.e. by cash and credit card.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. Financial risk management (Continued)

(c) Credit risk (Continued)

(i) Trade receivables (Continued)

Accordingly, management concluded that the expected credit loss rate for trade receivables were assessed individually taking into account forward-looking macroeconomic factors affecting the ability of the debtor to repay their debts. Management has reviewed the expected credit losses for these debtors and concluded that the credit loss allowances were appropriate.

There are no material receivables from the Investment and Others segments.

For the Group's Industrial segment, management has identified the gross domestic product (GDP) of the country in which it sells goods and services to be the most relevant factor in considering for adjustments to the historical loss rates, and accordingly adjusts the historical loss rates based on expected changes in the factor.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due. The Group considers a trade receivable as in default if the counterparty fails to make contractual payments within a commercially reasonable timeframe that is determined by the Group and write off the trade receivable when there is no reasonable expectation of recovery. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables and the loss allowance made as at 31 December 2024 and 31 December 2023 are set out as follows:

The Group	Current $'000	Past due: Within 30 days $'000	Past due: 31 to 60 days $'000	Past due: 61 to 90 days $'000	Past due: More than 90 days $'000	Total $'000
At 31 December 2024						
Rental						
Trade receivables	139	17	71	41	867	1,135
Expected credit loss allowance	–	–	–	–	536	536
Hotel						
Trade receivables	3,427	832	1,065	162	420	5,906
Expected credit loss allowance	–	19	25	3	409	456
Industrial						
Trade receivables	4,009	2,302	964	818	386	8,479
Expected credit loss allowance	–	1	–	–	9	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. Financial risk management (Continued)

(c) Credit risk (Continued)

(i) *Trade receivables* (Continued)

The Group	Current $'000	Past due: Within 30 days $'000	31 to 60 days $'000	61 to 90 days $'000	More than 90 days $'000	Total $'000
At 31 December 2023						
Rental						
Trade receivables	75	37	108	18	799	1,037
Expected credit loss allowance	–	–	–	–	360	360
Hotel						
Trade receivables	5,084	722	342	128	567	6,843
Expected credit loss allowance	–	–	–	64	494	558
Industrial						
Trade receivables	3,735	2,334	753	281	105	7,208
Expected credit loss allowance	–	–	–	1	15	16

(ii) *Cash and cash equivalents*

The Group and the Company held cash and bank balances with banks which are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

(iii) *Other receivables, amounts owing by subsidiaries and advances to subsidiaries (non-trade)*

For other receivables, the Group has assessed that they are of low credit risk as the debtors have low risk of default. For amounts owing by subsidiaries and advances to subsidiaries (non-trade), the Group considers the subsidiaries' underlying assets and operations, including future business plans and cashflow projections in assessing for impairment. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusts for forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

(iv) *Financial guarantee contracts*

The Company has issued financial guarantees to banks for borrowings of its subsidiaries. These guarantees are subject to the impairment requirements of SFRS(I) 9. The Company does not expect significant credit losses arising from these guarantees as its subsidiaries have the financial capacity to meet their contractual cash flow obligations.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. Financial risk management (Continued)

(d) Equity price risk

Equity price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. It represents the potential loss the Group might suffer through holding investments in the face of price movements. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular sector.

The Group is exposed to marketable securities price risk because of the investments held by the Group which are classified on the statement of financial position as financial assets, at FVOCI. These securities are listed on the Singapore Exchange Securities.

The Group is not exposed to commodity price risk. The Group has in place a set of internal controls to manage its market price risk arising from investments in marketable securities.

Market price sensitivity

If the price for equity securities listed in Singapore had been 2% (2023: 2%) higher/lower with all other variables including tax rate held constant, the effects on profit after tax and other comprehensive income would have been:

	← Increase/(Decrease) →	
The Group	Other Comprehensive Income $'000	Equity $'000
31 December 2024		
Financial assets, at FVOCI		
– increased by	**16**	**16**
– decreased by	**(16)**	**(16)**
31 December 2023		
Financial assets, at FVOCI		
– increased by	27	27
– decreased by	(27)	(27)

(e) Liquidity risk

Liquidity risk is the risk that the Company or the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company's and the Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company and the Group manage their liquidity risk by ensuring the availability of funding through an adequate amount of credit facilities from financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. **Financial risk management** (Continued)

(e) Liquidity risk (Continued)

The table below analyses non-derivative financial liabilities of the Company and the Group into relevant maturity groupings based on the remaining period from the date of statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

The Group	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
At 31 December 2024					
Trade and other payables	**33,773**	**–**	**–**	**–**	**33,773**
Borrowings	**230,336**	**126,816**	**1,384**	**1,603**	**360,139**
Long-term liabilities					
– Rental deposits	**–**	**309**	**3,487**	**–**	**3,796**
Lease liabilities	**2,972**	**2,784**	**7,592**	**66,253**	**79,601**
	267,081	**129,909**	**12,463**	**67,856**	**477,309**
At 31 December 2023					
Trade and other payables	33,622	–	–	–	33,622
Borrowings	129,713	126,485	127,918	2,171	386,287
Long-term liabilities	–	197	–	–	197
– Rental deposits	–	573	3,201	–	3,774
Lease liabilities	1,972	2,390	7,221	65,053	76,636
	165,307	129,645	138,340	67,224	500,516

The Company	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
At 31 December 2024					
Trade and other payables	**744**	**–**	**–**	**–**	**744**
Advances from subsidiaries	**266,593**	**–**	**–**	**–**	**266,593**
Borrowings	**167,556**	**126,334**	**–**	**–**	**293,890**
Financial guarantee contracts	**31,460**	**–**	**–**	**–**	**31,460**
	466,353	**126,334**	**–**	**–**	**592,687**
At 31 December 2023 (Restated)					
Trade and other payables	1,005	–	–	–	1,005
Advances from subsidiaries	266,063	–	–	–	266,063
Borrowings	89,824	88,346	126,450	–	304,620
Financial guarantee contracts	33,435	–	–	–	33,435
	390,327	88,346	126,450	–	605,123

NOTES TO THE **FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

37. Financial risk management (Continued)

(e) Liquidity risk (Continued)

The Company and the Group manage liquidity risk through management of cash flows from operating activities. Refer to Note 3.2(c) on the Group's net current liabilities position and the use of the going concern assumption in the preparation of these financial statements.

38. Capital management

The Company's and the Group's objectives when managing capital are:

(i) To safeguard the Company's and the Group's ability to continue as a going concern;

(ii) To support the Company's and the Group's stability and growth;

(iii) To provide capital for the purpose of strengthening the Company's and the Group's risk management capability; and

(iv) To provide an adequate return to shareholders.

The Company and the Group actively and regularly review and manage its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Company and the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Company and the Group currently do not adopt any formal dividend policy.

The Company and the Group monitor capital on the basis of the carrying amount of equity plus borrowings as presented in the statements of financial position.

Total capital is calculated as equity plus total borrowings (excluding lease liabilities).

	The Company		The Group	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Total borrowings	**279,430**	281,144	**342,559**	355,671
Total equity	**388,530**	382,630	**838,397**	837,843
Total capital	**667,960**	663,774	**1,180,956**	1,193,514
Gearing ratio	**41.83%**	42.36%	**29.01%**	29.80%

The group is required to comply with financial covenants for its borrowings at each half-yearly period. The financial covenants include maintaining consolidated total borrowings to consolidated tangible net worth, consolidated total liabilities to consolidated net worth, consolidated EBITDA to consolidated interest expenses, and interest coverage ratio. The Group has complied with these covenants as at 31 December 2024.

Gearing has a significant influence on the Company's and the Group's capital structure and the Company and the Group monitors capital using a gearing ratio. The Company and the Group monitor gearing closely but had not set a definite ratio as it depends on the operational and investments requirement of the Company and the Group. The gearing ratio is calculated as total borrowings divided by total capital.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

38. Capital management (Continued)

The Company and the Group is in compliance with all externally imposed covenant obligations, including maintaining capital ratios for the financial years ended 31 December 2024 and 2023.

In order to maintain or adjust the capital structure, the Company and the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, buy-back issued shares, obtain new borrowings or sell assets to reduce debt.

There were no changes in the Company's and the Group's approach to capital management during the year.

39. Financial instruments

Accounting classifications of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities in each category are as follows:

	Company $'000	Group $'000
At 31 December 2024		
Financial assets, at FVPL	**–**	**1,500**
Financial assets, at FVOCI	**–**	**962**
Financial assets, at amortised cost	**620,194**	**46,932**
Financial liabilities, at amortised cost	**546,767**	**413,881**
At 31 December 2023		
Financial assets, at FVPL	–	1,500
Financial assets, at FVOCI	–	1,640
Financial assets, at amortised cost	615,453	45,517
Financial liabilities, at amortised cost	548,225	427,537

40. Fair value measurement

The table below presents assets and liabilities measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. **Fair value measurement** (Continued)

(a) Fair value measurement of financial assets and liabilities

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 31 December 2024				
Assets				
Financial assets, at FVPL	**–**	**–**	**1,500**	**1,500**
Financial assets, at FVOCI	**962**	**–**	**–**	**962**
At 31 December 2023				
Assets				
Financial assets, at FVPL	–	–	1,500	1,500
Financial assets, at FVOCI	1,640	–	–	1,640

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

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

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

The fair value of financial assets and financial liabilities with a maturity of less than one year approximate their carrying amounts.

There were no changes in Level 3 financial instruments during the year.

Valuation techniques and inputs used in Level 3 fair value measurements

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

(a) There were no significant inter-relationship between unobservable inputs.

There were no transfers between Levels 2 and 3 during the year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. Fair value measurement (Continued)

(b) Fair value measurement of non-financial assets

The following table shows the levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 31 December 2024 and 31 December 2023:

The Group	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 31 December 2024				
Investment properties				
Office	–	–	**229,521**	**229,521**
Retail	–	–	**377,143**	**377,143**
	–	–	**606,664**	**606,664**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
At 31 December 2023				
Investment properties				
Office	–	–	228,677	228,677
Retail	–	–	374,160	374,160
	–	–	602,837	602,837

Level 3 fair value measurements

The reconciliation of the changes in non-financial assets classified within Level 3 was as follows:

The Group	Investment properties Office $'000	 Retail $'000
31 December 2024		
Beginning of financial year	**228,677**	**374,160**
Additions during the year	**152**	**20**
Disposal during the year	**–**	**(16)**
Increase in fair value of investment properties	**1,419**	**5,561**
Amortisation of commission expense capitalised	**(2)**	**(33)**
Currency translation differences	**(725)**	**(2,549)**
End of financial year	**229,521**	**377,143**
31 December 2023		
Beginning of financial year	221,040	373,513
Additions during the year	–	17
Commission expense capitalised	–	5
Amortisation of commission expense capitalised	–	(33)
Increase in fair value of investment properties	7,567	321
Currency translation differences	70	337
End of financial year	228,677	374,160

40. Fair value measurement (Continued)

(b) Fair value measurement of non-financial assets (Continued)

Level 3 fair value measurements (Continued)

There were no changes in valuation techniques during the year. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

Valuation processes of the Group

Fair value of the Group's main property assets is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors and Audit Committee at each reporting date.

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

– verifies all major inputs to the independent valuation report;

– assesses property valuation movements when compared to prior year valuation report; and

– holds discussions with the independent valuer.

Changes in fair values are analysed at each reporting date during the Audit Committee meetings.

Valuation techniques used to derive Level 3 fair values

Level 3 fair values of the Group's investment properties have been generally derived using one or more of the following valuation approach:

(i) the Direct Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the valuation approach would be the adjusted selling price per square metre.

(ii) the Income Method approach where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth and over the unexpired lease term. The most significant input to the valuation approach would be the estimated rental value per square metre, assumptions about vacancy rates and the capitalisation rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

40. Fair value measurement (Continued)

(b) Fair value measurement of non-financial assets (Continued)

Valuation inputs used in Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Singapore				
Office	Income Method	Estimated rental value	\$830 (2023: \$831) per square metre	The higher the estimated rental value per square metre, the higher the fair value.
		Vacancy rate	1.5% (2023: 1.5%)	The lower the vacancy rate, the higher the fair value.
		Capitalisation rate	2.9% (2023: 2.9%)	The lower the capitalisation rate, the higher the fair value.
Retail	Income Method	Estimated rental value	\$1,852 (2023: \$1,821) per square metre	The higher the estimated rental value per square metre, the higher the fair value.
		Vacancy rate	1.5% (2023: 1.5%)	The lower the vacancy rate, the higher the fair value.
		Capitalisation rate	4.3% (2023: 4.3%)	The lower the capitalisation rate, the higher the fair value.
Retail	Direct Comparison Method	Adjusted selling price	\$62,601 to \$109,234 (2023: \$62,601 to \$109,234) per square metre	The higher the adjusted selling price per square metre, the higher the fair value.
Australia				
Office	Direct Comparison Method	Adjusted selling price	\$5,751 to \$6,089 (2023: \$6,202 to \$6,381) per square metre	The higher the adjusted selling price per square metre, the higher the fair value.
Retail	Direct Comparison Method	Adjusted selling price	\$4,863 to \$6,089 (2023: \$5,168 to \$6,381) per square metre	The higher the adjusted selling price per square metre, the higher the fair value.
Tunisia				
Retail/clubhouse	Direct Comparison Method	Adjusted selling price	\$218 to \$3,755 (2023: \$203 to \$3,410) per square metre	The higher the adjusted selling price per square metre, the higher the fair value.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

41. Derivative financial instruments

Hedging instrument used in Group's hedging strategy in 2024

		Carrying amount		Changes in fair value used for calculating hedge ineffectiveness				
	Contractual notional amount	Assets/ (Liabilities)	Financial statement line item	Hedged instrument	Hedged item	Hedge ineffectiveness recognised in P&L*	Weighted average hedged rate	Maturity date
2024 **Group**	$'000	$'000		$'000	$'000	$'000		
Net investment hedge								
Foreign exchange risk								
– Borrowings to hedge net investments in foreign operations	N/A	(18,697)	Borrowings	567	(567)	–	USD $1: $1.34	USD: Sep 2025 – Apr 2026
2023 **Group**								
Net investment hedge								
Foreign exchange risk								
– Borrowings to hedge net investments in foreign operations	N/A	(75,867)	Borrowings	(890)	890	–	USD $1: $1.32 AUD: $1: $0.90	USD: Sep 2025 – Apr 2026 AUD: Sep 2025 – Mar 2026

* *All hedge ineffectiveness are recognised in profit and loss within "other gains/losses".*

42. Reclassification of comparative disclosures in the financial statements

Certain figures in the notes to the consolidated financial statements of the Group and the statement of financial position of Company for the financial year ended 31 December 2023 have been reclassified as follows:

(i) For the financial year ended 31 December 2023, the Company had disclosed the maturity period of advances from subsidiaries spanning over a 5-year period within Note 37(e) to these financial statements. This is incorrect as the advances are repayable on demand. Accordingly, the Company reclassified the advances from subsidiaries of $266,063,000 to the maturity bucket of less than one year in Note 37(e). There was no other impact on these financial statements arising from this reclassification.

(ii) For the financial year ended 31 December 2023, the Group had allocated its borrowings to the different reportable segments in Note 35 Segment reporting. Upon re-evaluation, as the Group's strategic and oversight of borrowings are centrally managed by the chief operating decision-makers, the Group has reclassified borrowings as unallocated liabilities. Accordingly, segment liabilities of "hotel" and "others" reportable segments of $74,527,000 and $281,144,000 respectively, amounting to a total of $355,671,000, was reclassified from the above reportable segment liabilities to unallocated liabilities as at 31 December 2023. There were no other impact on these financial statements arising from this reclassification.

(iii) For the financial year ended 31 December 2023, the Group had disclosed that $34,689,000 of revenue from hotel operations were recognised at "point in time". In the current financial year, the Group reclassified $34,689,000 of revenue from its hotel operations for the financial year ended 31 December 2023 in Note 4 to these financial statements from "point-in-time" to "over time", so as to be in line with the Group's accounting policies. There are no other impact on these financial statements arising from the reclassification.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. New accounting standards and interpretations

Below are the mandatory standards and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2025 and which the Group has not early adopted:

Amendments to SFRS(I) 9 and SFRS(I) 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SFRS(I) 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
    - Foreign exchange differences currently aggregated in the line item 'other income and other gains' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

43. New accounting standards and interpretations (Continued)

SFRS(I) 18 – Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027) (Continued)

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  - management-defined performance measures; and

  - for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with SFRS(I) 18.

DISTRIBUTION OF SHAREHOLDINGS

AS AT 27 MARCH 2025

Issued & Fully Paid-Up Capital : $254,138,501
Number & Class of Shares : 401,516,968 ordinary shares with equal voting rights.

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1-99	31	1.11	872	0.00*
100-1,000	418	15.04	171,619	0.04
1,001-10,000	1,731	62.27	7,026,933	1.75
10,001-1,000,000	589	21.19	28,837,169	7.18
1,000,001 and above	11	0.39	365,480,375	91.03
Total:	**2,780**	**100.00**	**401,516,968**	**100.00**

* Less than 0.01 percent

TOP 20 SHAREHOLDERS AS AT 27 MARCH 2025

No.	Name	No. of Shares	% Shares
1	GOLDVEIN HOLDINGS PTE LTD	240,026,769	59.78
2	HENRY NGO	85,357,128	21.26
3	CITIBANK NOMS SPORE PTE LTD	10,670,620	2.66
4	MORPH INVESTMENTS LTD	9,068,000	2.26
5	ALLSLAND PTE LTD	7,297,500	1.82
6	NG POH CHENG	3,408,500	0.85
7	DBS NOMINEES PTE LTD	3,328,178	0.83
8	UNITED OVERSEAS BANK NOMINEES P L	2,074,580	0.52
9	LAI CHOY KUEN	1,610,500	0.40
10	TEO KAR TIN	1,376,100	0.34
11	NG SOO GIAP OR CHEW SOOI GUAT	1,262,500	0.31
12	ANG HAO YAO (HONG HAOYAO)	909,000	0.23
13	OCBC NOMINEES SINGAPORE PTE LTD	774,080	0.19
14	YEAP LAM HONG	719,200	0.18
15	TAN KAH BOH ROBERT@ TAN KAH BOO	663,000	0.17
16	SOPHIA ANG BEE LENG	661,800	0.16
17	CHIAM HOCK POH	635,800	0.16
18	DBSN SERVICES PTE LTD	558,400	0.14
19	LEH BEE HOE	556,300	0.14
20	PLAZA DEVELOPMENT (PTE) LTD	542,000	0.13
	Total:	**371,499,955**	**92.53**

As at 27 March 2025, 15.25% of the issued and paid-up shares of the Company were held in the hands of the public (based on the information available to the Company). Accordingly, the Company has complied with Rule 723 of the Listing Manual of Singapore Exchange Securities Trading Limited.

DISTRIBUTION OF SHAREHOLDINGS

AS AT 27 MARCH 2025

REGISTER OF SUBSTANTIAL SHAREHOLDERS

(As shown in the Register of Substantial Shareholders as at 27 March 2025)

	Direct Interest	Deemed Interest
Goldvein Holdings Pte. Ltd.		
– Ordinary Shares	240,026,769*	–
Henry Ngo		
– In Own Name	85,357,128	–
– Bank Nominee/s**	–	7,591,000
– Allsland Pte Ltd	–	7,297,500

* Mr Henry Ngo, Estate of Witu Sianandar and Mr Djitu Sianandar are deemed to be interested in these shares by virtue of their shareholdings in Goldvein Holdings Pte. Ltd.

** Held in trust for Allsland Pte Ltd, a company wholly owned by Mr Henry Ngo.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Sixth Annual General Meeting of the Company will be 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. to transact the following businesses:

As Ordinary Business

1. To receive and adopt the Audited Financial Statements for the year ended 31 December 2024 together with the Directors' Statement and the Auditor's Report thereon. (Resolution 1)

2. To declare a final one-tier tax exempt dividend of 0.80 cents per share in respect of the financial year ended 31 December 2024 (2023: 0.80 cents). (Resolution 2)

3. To re-elect Mr Henry Ngo, a Director retiring under Regulation 106(1) of the Constitution of the Company.
(Resolution 3)
[See Explanatory Note 1]

4. To re-elect Mr Teo Lip Hua Benedict, a Director retiring under Regulation 106(1) of the Constitution of the Company.
(Resolution 4)
[See Explanatory Note 1]

5. To re-elect Mr Long Sie Fong, a Director retiring under Regulation 112 of the Constitution of the Company.
(Resolution 5)
[See Explanatory Note 1]

6. To re-elect Ms Chin Yeok Yuen, a Director retiring under Regulation 112 of the Constitution of the Company.
(Resolution 6)
[See Explanatory Note 1]

7. To approve the payment of Directors' fees of S$200,711 for the financial year ended 31 December 2024 (2023: S$205,000).
(Resolution 7)

8. To re-appoint PricewaterhouseCoopers LLP as Auditor and to authorise the Directors to fix their remuneration.
(Resolution 8)

As Special Business

9. Authority to issue shares

   (a) that, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

      (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

      (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "**Instruments**") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and/or

      (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

NOTICE OF
ANNUAL GENERAL MEETING

(b) notwithstanding the authority conferred by the shareholders may have ceased to be in force, issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always, that subject to any applicable regulations as may be prescribed by the Singapore Exchange Securities Trading Limited,

(i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50 per cent of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited; and

(c) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

provided that adjustments in accordance with (a) or (b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution, and

(ii) in this Resolution, "subsidiary holdings" shall have the meaning ascribed to it in the listing rules the Singapore Exchange Securities Trading Limited; and

(iii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

(Resolution 9)
[See Explanatory Note 2]

10. Proposed Share Buy Back Mandate

That:–

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("**Share Buy-Backs**") in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:–

(i) on-market Share Buy-Backs (each an "**On-market Share Buy-Back**") transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or

NOTICE OF ANNUAL GENERAL MEETING

(ii) off-market Share Buy-Backs (each an "**Off-market Share Buy-Back**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company ("**Directors**") as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:–

(i) the date on which the next annual general meeting of the Company ("**AGM**") is held or required by law to be held;

(ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting;

(c) in this Resolution:–

"**Prescribed Limit**" means 10% of the total number of Shares as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:–

(i) in the case of an On-market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the On-market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs during such 5-day period and on the day on which the On-market Share Buy-Back was made; and

(ii) in the case of an Off-market Share Buy-Back pursuant to an equal access scheme, 20% above the average of the closing market prices of the Share over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs during such 5-day period and on the day on which the Company announces its intention to make such offer; and

NOTICE OF ANNUAL GENERAL MEETING

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.

(Resolution 10)
[See Explanatory Note 3]

Any other business

11. To transact any other business that may normally be transacted at an Annual General Meeting.

By Order of the Board

Foo Soon Soo
Company Secretary

Singapore, 11 April 2025

Explanatory Notes:

1. Mr Henry Ngo will, upon being re-elected as Director, continue as Executive Chairman of the Company.

   Mr Teo Lip Hua Benedict will, upon being re-elected as Director, continue as member of the Audit and Nominating Committees and Chairman of the Remuneration Committees. He is considered independent for the purposes of Rule 704(8) of the Listing Manual.

   Ms Chin Yeok Yuen will, upon being re-elected as Director, continue as member of the Audit and Remuneration Committees and Chairman of the Nominating Committees. She is considered independent for the purposes of Rule 704(8) of the Listing Manual.

   Mr Long Sie Fong will, upon being re-elected as Director, continue as Executive Director of the Company.

   Detailed information on the above directors as set out in Appendix 7.4.1 of the listing manual are found under Director Information section of this Annual Report 2024.

2. Resolution 9, if passed will enable the Directors from the date of the passing of the resolution until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate 50 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company of which the total number of shares and convertible securities, issued other than on a pro rata basis to existing shareholders shall not exceed 20 per cent of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company.

3. Resolution 10 relates to the proposed mandate authorising the Company to purchase its own shares. Please refer to the Appendix accompanying this Annual Report for more information.

Notes:

General

1. The Annual General Meeting ("**AGM**") will be held physically at The Sheraton Towers Singapore, 39 Scotts Road, Topaz Room, Level 2, Singapore 228230 on Monday, 28 April 2025 at 2:30 p.m. for the purpose of considering and if thought fit, passing the resolutions set out in the Notice of AGM. There will be no option to participate virtually.

2. Printed copies of this Notice of AGM, accompanying Proxy Form and the Request Form for a printed copy of the Annual Report will be despatched by post to the members of the Company. The Annual Report will not be despatched to the members of the Company. All documents (the Annual Report, the Proxy Form, and this Notice of AGM) have been, or will be, published on the SGX website at https://www.sgx.com/securities/company-announcements and the Company's website at www.bonvests.com.sg.

Register in person to attend the AGM

3. Members and (where applicable) duly appointed proxies can attend the AGM in person. To do so, they will need to register in person at the registration counter(s) outside the AGM venue on the day of the event. Every attendee is required to bring his or her NRIC or passport to enable the Company to verify his or her identity. The Company reserves the right to refuse admittance to the AGM if the attendee's identity cannot be verified accurately.

NOTICE OF ANNUAL GENERAL MEETING

Submission of proxies

4. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's Proxy Form appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number and class of shares in relation to each proxy shall be specified in the Proxy Form.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.

6. The Proxy Form must be submitted to the Company in the following manner:

   (a) mail to or lodged at the Company's registered office at 541 Orchard Road #16-00 Liat Towers, Singapore 238881; or

   (b) email to the Company at bonvests-agm@complete-corp.com.

   by Friday, 25 April 2025 at 2.30 p.m. (being 72 hours before the time appointed for the holding of the AGM).

   A member who wishes to submit a Proxy Form must complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.

7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

8. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001 of Singapore), the Company may reject the Proxy Forms submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.

9. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy.

Submission of questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the AGM ahead of the AGM by email to InvestorRelations@Bonvests.com.sg by 2.30 p.m. on 21 April 2025.

11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGX website and the Company's website prior to the AGM. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of Annual General Meeting

12. The minutes of the AGM together with the responses to the substantial and relevant questions by the shareholders not already answered and announced, will be posted on the SGX website and the Company's website within one month after the date of the AGM.

PERSONAL DATA PRIVACY:

By submitting the Proxy Form, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members of the Company will be closed 5.00 p.m. on 13 May 2025 ("**Record Date**") for the purpose of determining members' entitlements to the proposed final one-tier tax exempt dividend of 0.80 Singapore cents per share in respect of the financial year ended 31 December 2024 ("**Final Dividend**").

Duly completed and stamped registrable transfers of shares received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. at 1 Raffles Place, #04-63, One Raffles Place, Tower 2, Singapore 048616 up to 5.00 p.m. on the Record Date will be registered to determine members' entitlements to the Final Dividend.

Members whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on the Record Date will be entitled to the Final Dividend.

The proposed Final Dividend will be paid on 28 May 2025.

By Order of the Board

Foo Soon Soo
Company Secretary

Singapore, 11 April 2025

DIRECTORS' INFORMATION

Information on Directors to be re-elected at the forthcoming annual general meeting as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Name	Henry Ngo	Teo Lip Hua Benedict
Date of appointment	25 March 1983	1 June 2021
Date of last re-appointment (if applicable)	26 April 2022	26 April 2022
Age	74	62
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board approved the appointment of Mr Ngo on the recommendation of the Nominating Committee which had reviewed and considered his background, qualifications and experience	The Board approved the appointment of Mr Teo on the recommendation of the Nominating Committee which had reviewed and considered his background, qualifications and experience
Whether re-election is executive, and if so, the area of responsibility	Executive Managing and oversees the Group of companies	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Chairman and Member of Nominating Committee	Independent Director, Chairman of Remuneration Committee, Member of Audit Committee and Member of Nominating Committee
Professional qualifications	1) Higher School Certificate	1) Advocate & Solicitor, Supreme Court of Singapore 2) Member, Singapore Academy of Law 3) Member, Law Society of Singapore
Working experience and occupation(s) during the past 10 years	Chairman of Bonvests Holdings Limited	2007 to 2016 – Director, Drew & Napier LLC 2016 to date – Director, Legal Options LLC
Shareholding interest in the listed issuer and its subsidiaries	As of 11 April 2025, Mr Ngo has a direct interest in 85,357,128 ordinary shares of Bonvests Holdings Limited ("BHL") and a deemed interest in 254,915,269 ordinary shares of BHL.	Nil

DIRECTORS' INFORMATION

Name	Henry Ngo	Teo Lip Hua Benedict
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Father of Executive Directors, Gary Xie Guojun and Andy Xie Guoyuan	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes	Yes
Other Principal Commitments* including Directorship ***(*Includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.)***		
– Past (for the last 5 years)	Nil	Nil
– Present	Nil	– Legal Options LLC – Catholic Preschool Education (Singapore) Pte. Ltd.
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Mr Ngo's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No"	Mr Teo's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No"

DIRECTORS' INFORMATION

Information on Directors to be re-elected at the forthcoming annual general meeting as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Name	Chin Yeok Yuen	Long Sie Fong
Date of appointment	2 May 2024	1 September 2024
Date of last re-appointment (if applicable)	Not applicable	Not applicable
Age	65	62
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board approved the appointment of Ms Chin on the recommendation of the Nominating Committee which had reviewed and considered her background, skills, qualifications and experience	The Board approved the appointment of Mr Long on the recommendation of the Nominating Committee which had reviewed and considered his background, skills, qualifications and experience
Whether re-election is executive, and if so, the area of responsibility	Non-executive	Executive He is in charge of Sheraton Towers Singapore Hotel
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Independent Director, Chairman of Nominating Committee, Member of Audit Committee and Member of Remuneration Committee	Executive Director
Professional qualifications	1) Fellow Chartered Accountant of Singapore or FCA (Singapore) of Institute of Singapore Chartered Accountants 2) Fellow Certified Practising Accountant or FCPA of CPA Australia	1) Master of Business Administration degree 2) Bachelor of Commerce degree with high honors
Working experience and occupation(s) during the past 10 years	Chief Financial Officer, Low Keng Huat (Singapore) Limited Chief Financial Officer, PWS Global Risks Pte Ltd	General Manager, Sheraton Towers Singapore Hotel
Shareholding interest in the listed issuer and its subsidiaries	Nil	10,000 shares

DIRECTORS' INFORMATION

Name	Chin Yeok Yuen	Long Sie Fong
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 720(1))	Yes	Yes
Other Principal Commitments* including Directorship ***(*Includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.)***		
– Past (for the last 5 years)	Nil	Nil
– Present	Nil	Nil
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Ms Chin's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No"	Mr Long's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No"

APPENDIX

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to Shareholders together with the Annual Report. Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the Proposed Renewal of the Share Buy-Back Mandate to be tabled at the AGM of the Company to be 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.

The Notice of AGM and a proxy form are enclosed with the Annual Report.

If you are in any doubt about the contents of this Appendix or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Bonvests Holdings Limited, you should immediately forward this Appendix to the purchaser or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made or reports contained or opinions expressed in this Appendix.

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

DEFINITIONS

In this Appendix, the following definitions shall apply throughout unless the context otherwise requires:

"AGM"	:	Annual General Meeting of the Company
"Annual Report"	:	The annual report of the Company for the financial year ended 31 December 2024
"Audit Committee"	:	The Audit Committee of the Company for the time being
"Board of Directors"	:	The board of directors of the Company
"Companies Act"	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
Company"	:	Bonvests Holdings Limited
"Constitution"	:	The Constitution of the Company
"CPF"	:	The Central Provident Fund
"Director"	:	A person holding the office of a director for the time being of the Company
"Group"	:	The Company and its Subsidiaries
"Latest Practicable Date"	:	28 March 2025, being the latest practicable date prior to the printing of this Appendix
"Listing Manual"	:	The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
"market day"	:	A day on which the SGX-ST is open for trading in securities
"Notice of AGM"	:	The Notice of AGM of the Company dated 11 April 2025, accompanying the Annual Report

APPENDIX

"Proposed Renewal of the Share Buy-Back Mandate"	:	The proposed renewal of the Share Buy-Back Mandate
"Securities Account"	:	The securities account maintained by a Depositor with the Depository but does not include a securities sub-account maintained with a Depository Agent
"Registrar"	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"SFA"	:	The Securities and Futures Act (Cap. 289) of Singapore as amended, modified or supplemented from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares except that where the registered holder is the Depository, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with the Depository are credited with the Shares
"Shares"	:	Issued and paid up ordinary shares in the capital of the Company
"Share Buy-Back Mandate"	:	The mandate to enable the Company to purchase or otherwise acquire its Shares
"Statutes"	:	The Companies Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company
"Take-over Code"	:	The Singapore Code on Take-overs and Mergers
"%"	:	percentage or per centum
"$" and "cents"	:	Singapore dollars and cents respectively

The terms "Depositor", "Depository Agent", "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in the SFA.

The terms "treasury share", "subsidiary" and "substantial shareholder" shall have the meanings ascribed to them respectively in section 4, section 5 and section 81 of the Companies Act.

The term "subsidiary holdings" shall have the meaning ascribed to it in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Words importing persons include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act and used in this Appendix shall have the meaning assigned to it under the Companies Act.

Any reference to a time of day in this Appendix shall be a reference to Singapore time.

APPENDIX

BONVESTS HOLDINGS LIMITED
(Company Registration No. 196900282M)
(Incorporated in the Republic of Singapore)

Directors:

Henry Ngo *(Executive Chairman)*
Fong Heng Boo *(Independent Director)*
Teo Lip Hua, Benedict *(Independent Director)*
Chin Yeok Yuen *(Independent Director)*
Gary Xie Guojun *(Joint Managing Director and Executive Director)*
Andy Xie Guoyuan *(Joint Managing Director and Executive Director)*
Long Sie Fong *(Executive Director)*

Registered Office

541 Orchard Road
#16-00 Liat Towers
Singapore 238881

11 April 2025

To: The Shareholders of Bonvests Holdings Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

1. INTRODUCTION

We refer to:

(a) the Notice of AGM of the Company dated 11 April 2025, accompanying the Annual Report, convening the 56th AGM of the Company to be held on 28 April 2025;

(b) Ordinary Resolution No. 10 as proposed in the Notice of AGM, relating to the Proposed Renewal of the Share Buy-Back Mandate.

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the abovementioned Ordinary Resolution.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

2. THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

2.1 Background

At the annual general meeting held on 26 April 2024 ("**2024 AGM**"), the Shareholders had approved the renewal of the Share Buy-Back Mandate to enable the Company to purchase or otherwise acquire its issued Shares.

The Share Buy-Back Mandate was expressed to take effect on the date of the passing of the Ordinary Resolution at the 2024 AGM and will expire on the date of the forthcoming 56th AGM to be held on 28 April 2025. Accordingly, Shareholders' approval is being sought for the Proposed Renewal of the Share Buy-Back Mandate at the 56th AGM.

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2.2 Shares Purchased in the previous twelve months

The Company did not purchase or acquire any Shares by way of On-Market Share Buy-Backs (as defined in paragraph 2.4.3 below) pursuant to the Share Buy-Back Mandate approved by Shareholders at the 2024 AGM in the last twelve months immediately preceding the Latest Practicable Date.

2.3 Rationale

The Share Buy-Back Mandate, when approved, will give the Directors the flexibility to purchase or otherwise acquire Shares of the Company during the period when the Share Buy-Back Mandate is in force, subject to paragraph 2.4 and 2.12. The rationale for the Company undertaking to purchase or acquire its Shares is to: –

(a) facilitate the return of surplus cash over and above its ordinary capital requirements and in excess of the financial and possible investment needs of the Group, if any, in an expedient and cost-efficient manner;

(b) allow Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves, thereby enhancing the Company's competitive edge and Shareholders' value; and

(c) give the Company the opportunity to buy back Shares when such Shares are under-valued.

Shareholders should note that the buy-back of Shares will only be made when the Directors consider it to be in the best interests of the Company and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being de-listed from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to adversely affect the orderly trading of the Shares or the listing status of the Company.

2.4 Authority and Limits on the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares under the proposed Share Buy-Back Mandate, if renewed at the forthcoming AGM, are the same as were previously approved by Shareholders at the 2024 AGM and are summarised below:

2.4.1 *Maximum Number of Shares*

The total number of Shares which may be purchased or acquired pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of Shares of the Company (excluding treasury shares and subsidiary holdings) as at the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved. Any Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit.

Based on 401,516,968 issued Shares as at the Latest Practicable Date (with no Shares held as treasury shares or subsidiary holdings as at that date), and assuming no further Shares are issued or repurchased, or held as treasury shares or subsidiary holdings, on or prior to the 56th AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 40,151,696 Shares. The Directors will use their best efforts to ensure that the Company does not carry out any Share Buy-Back that would adversely affect the orderly trading of the Shares or the listing status of the Company. (refer to paragraph 2.12)

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2.4.2 *Duration of Authority*

Share Buy-Backs may be made at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved up to: –

(i) the date on which the next AGM of the Company is held or required by law to be held; or

(ii) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting,

whichever is the earliest.

The authority conferred on the Directors to purchase Shares pursuant to the Share Buy-Back may be renewed by the Shareholders at each annual general meeting or other general meeting of the Company.

2.4.3 *Manner of Share Buy-Backs*

Share Buy-Backs may be made by way of: –

(i) an on-market Share Buy-Back ("**Market Share Buy-Back**") transacted through the SGX-ST's trading system; and/or

(ii) an off-market Share Buy-Back ("**Off-Market Share Buy-Back**") effected in accordance with an equal access scheme.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Companies Act and the Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s).

2.4.4 *Off-Market Share Buy-Back*

An Off-Market Share Buy-Back on an "**equal access scheme**" must satisfy all of the following conditions: –

(i) the offers under the scheme must be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers are the same except that there shall be disregarded: –

(a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(b) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(c) differences in the offers introduced solely to ensure that each member is left with a whole number of Shares.

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If the Company wishes to make an Off-Market Share Buy-Back on an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information: –

(i) terms and conditions of the offer;

(ii) period and procedures for acceptances;

(iii) reasons for the proposed share buy-back;

(iv) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

(v) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the SGX-ST;

(vi) details of any Share Buy-Back made by the Company in the previous 12 months (whether Market Share Buy-Backs or Off-Market Share Buy-Backs), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.4.5 *Maximum Purchase Price to be paid for the Shares*

The purchase price (excluding brokerage, commission, applicable goods and services tax and other purchase-related expenses) to be paid for a Share shall be determined by the Directors. However, the purchase price for Shares shall not exceed: –

(i) in the case of a Market Share Buy-Back, 5% above the Average Closing Market Price (as defined below) of the Shares; and

(ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 20% above the Average Closing Market Price of the Shares.

For the above purposes: –

"**Average Closing Market Price**" means the average of the closing market prices of Shares over the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day on which a Market Share Buy-Back was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Share Buy-Back on an equal access scheme, and deemed to be adjusted for any corporate action that occurs during the relevant 5-Market Day period and on the day on which a Market Share Buy-Back was made, or as the case may be, the date of the making of the offer pursuant to an Off-Market Share Buy-Back on an equal access scheme; and

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Share Buy-Back.

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The Listing Manual restricts a listed company from purchasing shares by way of Market Share Buy-Backs at a price per share which is more than 5% above the "average closing market price", being the average of the closing market prices of the shares over the last 5 Market Days on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market-Day period and on the day on which a Market Share Buy-Back was made.

Although the Listing Manual does not prescribe a maximum price in relation to purchases of Shares by way of off-market share buy-backs, the Company has set a cap of 20% above the average closing price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Share Buy-Backs.

2.5 Source of Funding of Share Buy-Backs

The Company may only apply funds for the purchase or acquisition of Shares as provided in its Constitution and in accordance with the applicable laws in Singapore. The Company may not buy back its Shares on the SGX-ST for a consideration other than in cash or, in the case of Market Share Buy-Back, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company intends to use its internal funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing ratio of the Company and the Group. The Company will not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse financial effect on the Company and the Group.

2.6 Status of Purchased Shares

The Shares purchased or acquired by the Company under any Share Buy-Back shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless held by the Company as treasury shares in accordance with Section 76H of the Companies Act. Under the Constitution, the Company has the discretion to hold the Shares purchased or acquired by the Company under any Share Buy-Back as treasury shares. At the time of each such Share Buy-Back by the Company, the Directors shall decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

Where Shares purchased or acquired by the Company under the Share Buy-Back are cancelled, such Shares will be automatically de-listed by the SGX-ST and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as is reasonably practicable following settlement of any such purchase or acquisition.

2.7 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company under the Share Buy-Back may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below: –

2.7.1 Maximum Holdings

The number of Shares held as treasury shares or subsidiary holdings cannot at any time exceed 10% of the total number of issued Shares.

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2.7.2 *Voting and Other Rights*

The Company cannot exercise any right in respect of the treasury shares, in particular, (a) the right to attend or vote at meetings; and (b) the right to receive dividend or any other distribution (in cash or otherwise) of its assets (including any distribution of assets to members on a winding up).

However, the Company may allot fully paid bonus shares in respect of the treasury shares and the treasury shares may be sub-divided or consolidated so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be. Any Shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of the Companies Act as if they were purchased by the Company at the time they were allotted, in circumstances in which Section 76H of the Companies Act applied.

2.7.3 *Disposal and Cancellation*

When Shares purchased or acquired are held as treasury shares, the Company may at any time: –

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme (whether for employees, directors or other persons);

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed.

2.8 Financial Effects of the Proposed Share Buy-Back

It is not possible for the Company to realistically calculate or quantify the financial effects of the purchases of Shares that may be made pursuant to the Share Buy-Back Mandate as the resultant effect would depend on, inter alia, the aggregate number of Shares purchased, the purchase prices at the relevant time of purchase, how the purchase is funded, whether the purchase is made out of capital or profits, whether the Shares purchased or acquired are cancelled or held as treasury shares as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, a company is "insolvent" if: –

(a) it is unable to pay its debts. The Companies Act further requires the company to be able to pay its debts in full as they fall due not only at the time of the purchase or acquisition but also during the period of 12 months immediately after the purchase or acquisition. If it is intended to commence winding up of the company within the period of 12 months immediately after the purchase or acquisition, the Companies Act requires the company to be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; and

APPENDIX

(b) the value of its assets is less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect or may affect such values. The Companies Act further requires that the value of the company's assets will not be less than the value of its liabilities (including contingent liabilities) not only at the time of the purchase or acquisition but also after such purchase or acquisition.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of available profits, this will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the purchase or acquisition of Shares is paid out of the Company's profits or capital, the total amount of consideration paid by the Company shall include any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of Shares.

2.8.1 Illustrative Financial Effects

For illustrative purposes only, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate on the audited financial statements of the Group for the financial year ended 31 December 2024 are based on the assumptions set out below:

(a) 401,516,968 Shares in issue as at the Latest Practicable Date (with no shares held as treasury shares or subsidiary holdings) and assuming no further Shares are issued and no Shares are held as treasury shares or subsidiary holdings on or prior to the AGM, not more than 40,151,696 Shares (representing 10% of the issued ordinary share capital of the Company as at that date) may be purchased by the Company pursuant to the proposed Share Buy-Back Mandate;

(b) in the case of Market Share Buy-Back and assuming that the Company purchases 40,151,696 Shares at the maximum price of $0.924 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 40,151,696 Shares is $37,100,167;

(c) In the case of Off-Market Share Buy-Back and assuming that the Company purchases 40,151,696 Shares at the maximum price of $1.056 for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 40,151,696 Shares is $42,400,191;

(d) such purchase or acquisition of Shares is financed by external sources of funds; and

(e) the Share Buy-Back Mandate had been effective on 1 January 2024.

For illustrative purposes only, and based on the assumptions set out in (a) to (e) above, the financial effects of the purchase or acquisition of the 40,151,696 Shares by the Company on the audited financial accounts of the Group and the Company for the financial year ended 31 December 2024 pursuant to the Share Buy-Back Mandate, where: –

(1) the Shares are repurchased and held as treasury shares; and

(2) the Shares are repurchased and cancelled,

are set out below.

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Scenario 1(A)

Market Share Buy-Backs of up to maximum of 10% made and held as treasury shares.

As at 31 December 2024	Group		Company	
($'000)	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	838,277	801,177	388,530	351,430
Shares held in treasury	–	37,100	–	37,100
Net Assets	838,277	801,177	388,530	351,430
Current Assets	71,281	71,281	6,586	6,586
Current Liabilities	266,877	303,977	421,888	458,988
Total Borrowings	342,559	379,659	279,430	316,530
Profit attributable to equity holders of the Company	1,866	1,866	9,112	9,112
No. of issued and paid up shares	401,516,968	361,365,272	401,516,968	361,365,272
Weighted average number of Shares	401,516,968	361,365,272	401,516,968	361,365,272
Financial Ratios				
Net Assets per Share ($)	2.09	2.22	0.97	0.97
Total Borrowings to Shareholders' Funds (times)	0.41	0.47	0.72	0.90
Earnings per Share (cents)	0.46	0.52	2.27	2.52

Notes:

(1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.

(2) "Net Assets" as disclosed above excludes non-controlling interests.

(3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.

(4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

(5) As the timing of the Share Buy-Back cannot be ascertained as at the date of this letter, the borrowing cost arising from such Share Buy-Back is therefore not included in the profit attributable to equity holders of the Company and the calculation of Earnings per Share after Share Buy-Back.

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Scenario 1(B)

Market Share Buy-Backs of up to maximum of 10% made and cancelled.

As at 31 December 2024	Group		Company	
($'000)	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	838,277	801,177	388,530	351,430
Shares held in treasury	–	–	–	–
Net Assets	838,277	801,177	388,530	351,430
Current Assets	71,281	71,281	6,586	6,586
Current Liabilities	266,877	303,977	421,888	458,988
Total Borrowings	342,559	379,659	279,430	316,530
Profit attributable to equity holders of the Company	1,866	1,866	9,112	9,112
No. of issued and paid up shares	401,516,968	361,365,272	401,516,968	361,365,272
Weighted average number of Shares	401,516,968	361,365,272	401,516,968	361,365,272
Financial Ratios				
Net Assets per Share ($)	2.09	2.22	0.97	0.97
Total Borrowings to Shareholders' Funds (times)	0.41	0.47	0.72	0.90
Earnings per Share (cents)	0.46	0.52	2.27	2.52

Notes:

(1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.

(2) "Net Assets" as disclosed above excludes non-controlling interests.

(3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.

(4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

(5) As the timing of the Share Buy-Back cannot be ascertained as at the date of this letter, the borrowing cost arising from such Share Buy-Back is therefore not included in the profit attributable to equity holders of the Company and the calculation of Earnings per Share after Share Buy-Back.

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Scenario 2(A)

Off-Market Share Buy-Backs of up to maximum of 10% made and held as treasury shares.

As at 31 December 2024	Group		Company	
($'000)	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	838,277	795,877	388,530	346,130
Shares held in treasury	–	42,400	–	42,400
Net Assets	838,277	795,877	388,530	346,130
Current Assets	71,281	71,281	6,586	6,586
Current Liabilities	266,877	309,277	421,888	464,288
Total Borrowings	342,559	384,959	279,430	321,830
Profit attributable to equity holders of the Company	1,866	1,866	9,112	9,112
No. of issued and paid up shares	401,516,968	361,365,272	401,516,968	361,365,272
Weighted average number of Shares	401,516,968	361,365,272	401,516,968	361,365,272
Financial Ratios				
Net Assets per Share ($)	2.09	2.20	0.97	0.96
Total Borrowings to Shareholders' Funds (times)	0.41	0.48	0.72	0.93
Earnings per Share (cents)	0.46	0.52	2.27	2.52

Notes:

(1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.

(2) "Net Assets" as disclosed above excludes non-controlling interests.

(3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.

(4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

(5) As the timing of the Share Buy-Back cannot be ascertained as at the date of this letter, the borrowing cost arising from such Share Buy-Back is therefore not included in the profit attributable to equity holders of the Company and the calculation of Earnings per Share after Share Buy-Back.

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Scenario 2(B)

Off-Market Share Buy-Backs of up to maximum of 10% made and cancelled.

As at 31 December 2024	Group		Company	
($'000)	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
Shareholders' Funds	838,277	795,877	388,530	346,130
Shares held in treasury	–	–	–	–
Net Assets	838,277	795,877	388,530	346,130
Current Assets	71,281	71,281	6,586	6,586
Current Liabilities	266,877	309,277	421,888	464,288
Total Borrowings	342,559	384,959	279,430	321,830
Profit attributable to equity holders of the Company	1,866	1,866	9,112	9,112
No. of issued and paid up shares	401,516,968	361,365,272	401,516,968	361,365,272
Weighted average number of Shares	401,516,968	361,365,272	401,516,968	361,365,272
Financial Ratios				
Net Assets per Share ($)	2.09	2.20	0.97	0.96
Total Borrowings to Shareholders' Funds (times)	0.41	0.48	0.72	0.93
Earnings per Share (cents)	0.46	0.52	2.27	2.52

Notes:

(1) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits attributable to Shareholders of the Company.

(2) "Net Assets" as disclosed above excludes non-controlling interests.

(3) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.

(4) "Earnings per Share" is calculated based on the profit attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.

(5) As the timing of the Share Buy-Back cannot be ascertained as at the date of this letter, the borrowing cost arising from such Share Buy-Back is therefore not included in the profit attributable to equity holders of the Company and the calculation of Earnings per Share after Share Buy-Back.

Shareholders should note that the financial effects illustrated above are purely for illustrative purposes and based only on the abovementioned assumptions. In particular, it is important to note that the above analyses are based on the latest audited accounts of the Company and the Group as at 31 December 2024, and is not necessarily representative of the future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy back up to 10% of the Company's issued shares (excluding treasury shares and subsidiary holdings) as at the date that the Share Buy-Back Mandate is obtained, the Company may not necessarily buy back or be able to buy back 10% of the entire total number of its Shares in full.

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2.9 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications should consult their own professional tax advisors to take into account the tax law applicable, whether in or outside Singapore, to their particular situations.

2.10 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve or renew the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall lodge with the Registrar a notice of Share Buy-Back within 30 days. Such notification shall include details of the purchases including the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company, and such other information as required by the Companies Act.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares:

(a) in the case of a Market Share Buy-Back, not later than 9.00 a.m. on the Market Day following the day on which the Market Share Buy-Back was made; and

(b) in the case of an Off-Market Share Buy-Back under an equal access scheme, not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the Off-Market Share Buy-Back.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangement with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) date of the sale, transfer, cancellation and/or use;

(b) purpose of such sale, transfer, cancellation and/or use;

(c) number of treasury shares sold, transferred, cancelled and/or used;

(d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

(e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

APPENDIX

2.11 Suspension of buy back of Shares

As the Company would be considered an "insider" in relation to any Share Buy-Back, the Company will not buy Shares after a market sensitive development has occurred or has been the subject of a decision until such time as the price sensitive or trade sensitive information has been publicly announced. In particular, the Company will not buy Shares during the period commencing 1 month before the announcement of the Company's annual and half-year results and ending on the date of announcement of the relevant results.

2.12 Listing status on SGX-ST

The Listing Manual provides that a listed company shall ensure that at least 10% of a class of its listed securities is at all times held by the public.

As at the Latest Practicable Date, approximately 15.25% of the total number of issued Shares (with no Shares held as treasury shares or subsidiary holdings) are held in the hands of the public. Assuming that the Share Buy-Back was carried out on the Latest Practicable Date, and the Company bought back a maximum number of 40,151,696 Shares, approximately 5.25% of the issued share capital of the Company (excluding treasury shares) will be held in the hands of the public.

Should the percentage of shares held by the public falls below 10% of the issued share capital of the Company (excluding Treasury Shares), which is below the minimum percentage of 10% of shares to be held by the public, the SGX-ST will suspend trading of the Shares.

The Directors will use their best efforts to ensure that the Company does not carry out any Share Buy-Back that would adversely affect the orderly trading of the Shares or the listing status of the Company.

2.13 Takeover Implications under the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.13.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, inter alia, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14 of the Take-over Code.

APPENDIX

2.13.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert, namely:

(a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors, and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 of the Take-over Code.

APPENDIX

2.13.3 *Effect of Rule 14 and Appendix 2 of the Take-over Code*

In general terms, the effect of Appendix 2 of the Take-over Code is that:

(a) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months;

(b) a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the renewal of the Share Buy-Back Mandate.

Based on Substantial Shareholders' notifications received by the Company as at the Latest Practicable Date which is set out in paragraph 3 of this Appendix, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of any proposed purchase by the Company of the maximum limit of 10% of its issued Shares.

Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council before they acquire any Shares in the Company during the period when the Share Buy-Back Mandate is in force.

2.14 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

APPENDIX

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders, direct or indirect, in the Shares as recorded in the Register of Directors' Shareholding and the Register of Substantial Shareholders respectively as at the Latest Practicable Date are set out below:–

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%(1)	Number of Shares	%(1)	Number of Shares	%(1)
Directors						
Henry Ngo(2)(3)	85,357,128	21.26	254,915,269	63.49	340,272,397	84.75
Long Sie Fong	10,000	0.00	–	–	10,000	0.00
Substantial Shareholders						
Goldvein Holdings Pte. Ltd.	240,026,769(3)	59.78	–	–	240,026,769	59.78
Henry Ngo(2)(3)	85,357,128	21.26	254,915,269	63.49	340,272,397	84.75

Notes:

(1) The percentage shareholding interest is based on the issued share capital of 401,516,968 Shares as at the Latest Practicable Date.

(2) Mr Henry Ngo is deemed to be interested in 240,026,769 Shares held by Goldvein Holdings Pte Ltd and 7,591,000 Shares held by a nominee bank on behalf of Allsland Pte Ltd and 7,297,500 Shares held by Allsland Pte Ltd (which is wholly-owned by Mr Henry Ngo).

(3) Mr Henry Ngo, Estate of Witu Sianandar and Mr Djitu Sianandar are deemed to be interested in these shares by virtue of their shareholdings in Goldvein Holdings Pte. Ltd.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the proposed Renewal of Share Buy-Back Mandate are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10 relating to the proposed Renewal of Share Buy-Back Mandate at the AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

Yours faithfully,
For and on behalf of the Board of Directors

Henry Ngo
Executive Chairman

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PROXY FORM
ANNUAL GENERAL MEETING

Bonvests Holdings Limited
Registration No. 196900282M
(Incorporated in the Republic of Singapore)

IMPORTANT:
1. This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), including CPF and SRS investors. Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.
2. A CPF or SRS investor may attend and cast his/her vote(s) at the AGM in person if appointed as proxy of his/her CPF Agent Bank and/or SRS Operator. If the CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks and/or SRS Operators to appoint the Chairman of the Meeting to act as their proxy.

PERSONAL DATA PRIVACY
By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated **11 April 2025**.

*I/We ______________________________ (Name)

of ______________________________ (Address)
being a *member/members of Bonvests Holdings Limited (the "**Company**") hereby appoint:–

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings to be represented by proxy	
			No. of Shares	%
*and/or (delete as appropriate)				

or failing *him/her/them, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company ("**AGM**") to be 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. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. If no specified directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

*Please delete accordingly.

No.	Ordinary Resolutions	No of Votes or indicate with a tick (√) or cross (x)*		
		For	Against	Abstain
1	Adoption of the Audited Financial Statements together with the Directors' Statement and the Auditor's Report thereon.			
2	Declaration of a final one-tier tax exempt dividend.			
3	Re-election of Mr Henry Ngo as Director.			
4	Re-election of Mr Teo Lip Hua Benedict as Director.			
5	Re-election of Mr Long Sie Fong as Director.			
6	Re-election of Ms Chin Yeok Yuen as Director.			
7	Approval of Directors' fees.			
8	Re-appointment of PricewaterhouseCoopers LLP as Auditor.			
	Special Business			
9	Authority to issue shares and instruments convertible into shares.			
10	Renewal of the Share Buy-Back Mandate.			

*If you wish to exercise all your votes "For" or "Against" or "Abstain", please tick "√" or cross (x) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________ day of ____________________ 2025

Total number of Shares held	
CDP Register	
Register of Members	

____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM

Notes

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member appoints 2 proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. The number of shares in relation to each proxy shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "**Companies Act**").

3. A proxy need not be a member of the Company.

4. The Proxy Form must be submitted to the Company in the following manner:

   (a) mail to or lodged at the Company's registered office at 541 Orchard Road #16-00 Liat Towers, Singapore 238881; or

   (b) email to the Company at bonvests-agm@complete-corp.com.

   by **Friday, 25 April 2025 at 2.30 p.m.** (being 72 hours before the time appointed for the holding of the AGM).

   A member who wishes to submit a Proxy Form must complete and sign it before submitting it by post to the address provided above, or before scanning and submitting it via email to the email address provided above.

5. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part 3AA of the Securities and Futures Act 2001), the Company may reject the Proxy Form submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.

7. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her votes at the AGM in person if appointed as proxy of his/her CPF Agent Banks and/or SRS Operators. If the CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their respective CPF Agent Banks and SRS Operators to appoint the Chairman of the Meeting to act as their proxy.

8. Completion and return of this Proxy Form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the meeting.

9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its Constitution and Section 179 of the Companies Act.

10. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member of the Company.

11. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

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BONVESTS HOLDINGS LIMITED

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