



BONVESTS HOLDINGS LIMITED (Registration No. 196900282M)

SHARE PURCHASE AGREEMENT FOR ACQUISITION OF ENTIRE SHARE CAPITAL OF P.T. BINTAN GOLDEN LAND

The board of directors (*Board*) of Bonvests Holdings Limited (*Company*) wishes to announce that its wholly-owned subsidiaries, Goldvista Pte Ltd and Coop International Pte Ltd, have entered into a share purchase agreement dated 19 December 2017 (*Share Purchase Agreement*) for the acquisition of the entire share capital of P.T. Bintan Golden Land (*PTGL*) (*Acquisition*) from Mr Henry Ngo, a director and controlling shareholder of the Company, Andy Guoyuan Xie and Gary Xie Guojun, as vendors, for the aggregate purchase consideration of S\$7,675,425/- (*Purchase Consideration*) payable in cash on completion.

PTGL, an investment holding company, is incorporated in the Republic of Indonesia and its directors and shareholders are Mr Henry Ngo, Andy Guoyuan Xie and Gary Xie Guojun. As at the date of this Announcement, the total issued and paid up share capital of PTGL is US\$3,000,000. PTGL holds unencumbered vacant land of approximately 547,129 square metres with a tenure of approximately 30 years which is located in the resort area of Desa Mapur, Kecamatan Bintan Pesisir, Bintan Island, Indonesia (*Real Property*).

The Purchase Consideration was arrived on an arm's length basis, after taking into account various commercial factors, including inter alia, the net tangible assets of PTGL, the location of the Real Property and its potential for development.

RATIONALE FOR THE ACQUISITION

The Company currently has 6 operational hotels, namely the Sheraton Towers Singapore Hotel, Four Points by Sheraton Perth, The Residence Mauritius, The Residence Tunis, The Residence Maldives and The Residence Zanzibar. The Residence Bintan is due to open in February 2018 and The Residence Maldives Dhigurah in July 2018.

The Real Property, when developed into a new resort, will be an integral part of the operations and marketing of The Residence Bintan and will provide a wider range of services.

The Acquisition is in the ordinary course of business of the Company and will be financed by internal funds and borrowings. It is not expected to have a material impact on the Group's consolidated earnings and net tangible assets per share of the Company for the current financial year ending 31 December 2017.

INTERESTED PERSON TRANSACTION

While the Acquisition is an interested person transaction, it is a non-discloseable transaction for the purposes of Chapter 9 of the SGX-ST Listing Manual, as the Acquisition, together with the aggregate value of all other interested person transactions between Bonvests Group and Mr Henry Ngo and/or companies controlled by him, for the current financial year up to the date of this announcement, amounts to 0.69% of Bonvests Group's audited net tangible assets as at 31 December 2016, which is less than the 3% threshold.

AUDIT COMMITTEE'S STATEMENT

The Audit Committee of the Company has reviewed the Acquisition and is of the view that the Acquisition is on normal commercial terms and is not prejudicial to the interest of the Company and its minority shareholders.

By Order of the Board
Ms Foo Soon Soo
Company Secretary
19 December 2017