



**CLARIFICATION IN RELATION TO QUERY RAISED BY SGX-ST**

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The Board of Directors of Bonvests Holdings Limited (*Company*) refers to the Company's Annual Report for the financial year ended 31 December 2013 and wishes to make the following clarification in relation to the query raised by the SGX-ST on the Corporate Governance Statement in the Annual Report:

**Query from SGX-ST**

Paragraph 9.4 of the Code of Corporate Governance 2012 (the "Code") states that for transparency, the annual remuneration report should disclose the details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds S\$50,000 during the year. This will be done on a named basis with clear indication of the employee's relationship with the relevant director or the CEO. Disclosure of remuneration should be in incremental bands of S\$50,000. The company need only show the applicable bands. We note that the band disclosed by the Company for employees who are immediate family members states "does not exceed \$200,000 and \$100,000 respectively", instead of in incremental bands of S\$50,000. As required by Rule 1207(12) of the Listing Manual, please make disclosures as recommended in paragraph 9.4 of the Code or otherwise explain the reason(s) for the deviation from the following Code recommendations.

**Company's Response**

We wish to clarify that the remuneration of Mr Andy Xie and Miss Lydia Tjhia are within the bands of \$150,000 to \$200,000 and \$50,000 to \$100,000 respectively.

**BY ORDER OF THE BOARD**

Foo Soon Soo

Company Secretary

28 April 2014