

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Interim Financial Statements for the Year Ended 31 December 2025

Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Condensed interim consolidated statement of profit or loss and other comprehensive income

Income Statement for the year ended 31 December 2025

	Group			Group		
	Second half year ended 31 December		Increase/ (Decrease) %	Full year ended 31 December		Increase/ (Decrease) %
	2025 S\$'000	2024 S\$'000		2025 S\$'000	2024 S\$'000	
Revenue (Note 1a(i))	121,832	115,259	5.7	228,236	224,250	1.8
Other income and other gains						
- Interest income	166	333	(50.2)	321	563	(43.0)
- Other income (Note 1a(ii))	1,403	2,556	(45.1)	2,608	3,465	(24.7)
- Other gains/(loss) (Note 1a(ii))	14,099	7,565	86.4	16,610	6,798	144.3
Changes in inventories of finished goods	51	(90)	Nm	(404)	465	Nm
Materials and consumables purchased (Note 1a(iii))	(13,167)	(12,334)	6.8	(23,975)	(25,122)	(4.6)
Employee benefit costs (Note 1a(iv))	(42,297)	(41,067)	3.0	(83,086)	(79,756)	4.2
Depreciation expenses (Note 1a(v))	(13,574)	(13,130)	3.4	(26,929)	(27,254)	(1.2)
Impairment loss on financial assets	(299)	(322)	(7.1)	(222)	(313)	(29.1)
Other operating expenses (Note 1a(ii))	(36,863)	(38,731)	(4.8)	(71,222)	(75,269)	(5.4)
Finance costs (Note 1a(vi))	(5,441)	(9,446)	(42.4)	(12,823)	(19,145)	(33.0)
Profit before income tax	25,910	10,593	144.6	29,114	8,682	235.3
Income tax expense (Note 1a(viii))	(7,891)	(6,501)	21.4	(9,722)	(6,826)	42.4
Profit after income tax	18,019	4,092	340.3	19,392	1,856	944.8
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss :						
Currency translation gains/(losses) arising from consolidation (Note 1a(ix))	1,795	(1,026)	Nm	(12,479)	2,183	Nm
Exchange gains/(losses) relating to net investment hedge	613	(78)	Nm	(620)	567	Nm
	2,408	(1,104)	Nm	(13,099)	2,750	Nm
Items that will not be reclassified subsequently to profit or loss :						
Currency translation gains arising from consolidation	2	(1)	Nm	5	(1)	Nm
Remeasurement of retirement benefits, net of tax	47	4	1,075.0	55	4	1,275.0
Fair value losses - equity investments	(526)	(39)	1,248.7	(842)	(843)	(0.2)
Other comprehensive income/(loss), net of tax	1,931	(1,140)	Nm	(13,881)	1,910	Nm
Total comprehensive income	19,950	2,952	575.8	5,511	3,766	46.3
Profit/(Loss) attributable to:						
Equity holders of the Company	18,019	4,095	340.0	19,385	1,866	938.9
Non-controlling interests	-	(3)	Nm	7	(10)	Nm
	18,019	4,092	340.3	19,392	1,856	944.8
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	19,948	2,955	575.1	5,499	3,777	45.6
Non-controlling interests	2	(3)	Nm	12	(11)	Nm
	19,950	2,952	575.8	5,511	3,766	46.3
Earnings per share attributable to equity holders of the Company (expressed in cents per share)						
- Basic	4.488	1.020		4.828	0.465	
- Diluted	4.488	1.020		4.828	0.465	

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Revenue

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from contracts with customers:				
Hotel operations	87,767	82,432	161,453	159,951
Waste disposal and contract cleaning services	23,476	22,546	46,218	44,128
Car parking fees and service charge	1,263	1,213	2,513	2,559
	<u>112,506</u>	<u>106,191</u>	<u>210,184</u>	<u>206,638</u>
Other revenue:				
Rental income	9,326	9,068	18,052	17,612
	<u>9,326</u>	<u>9,068</u>	<u>18,052</u>	<u>17,612</u>
	<u>121,832</u>	<u>115,259</u>	<u>228,236</u>	<u>224,250</u>
Timing of revenue recognition for revenue from contracts with customers				
At a point in time	42,086	35,270	76,400	70,676
Over time	70,420	70,921	133,784	135,962
	<u>112,506</u>	<u>106,191</u>	<u>210,184</u>	<u>206,638</u>

Note 1a(ii) Included in "Other income" and "Other gains" are the following items:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Other income includes:				
Management fee charged to related companies	103	109	214	224
Government grants and other rebates	989	1,579	1,516	2,026
Other gains include:				
Foreign exchange gain/(loss), net (Note 1a(vii))	304	506	2,835	(327)
Fair value gain on investment properties - net	13,801	6,980	13,801	6,980
(Loss)/gain on disposal of property, plant and equipment, net	(6)	78	(26)	145
Other operating expenses includes:				
Property, plant and equipment written off	101	1,082	101	1,082

Note 1a(iii) Materials and consumables purchased for the year 31 December 2025 decreased due to lower consumption by the Hotel Division.

Note 1a(iv) Employee benefit costs for the year ended 31 December 2025 increased mainly due to increase in wage related costs for the Hotel and Industrial Divisions.

Note 1a(v) Depreciation expenses for the year ended 31 December 2025 decreased mainly due to exchange rate fluctuation.

Note 1a(vi) Finance costs for the year ended 31 December 2025 decreased mainly due to partial repayment of bank borrowings, lower interest rates and capitalisation of borrowing costs during the financial year.

Note 1a(vii) Foreign exchange gain for the year ended 31 December 2025 was mainly due to the weakening of the United States Dollar ("USD") against the Singapore Dollar ("SGD") and offset by strengthening of the EURO against the SGD.

Note 1a(viii) The income tax expense can be analysed as follows:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	3,047	3,075	5,371	5,736
Deferred taxation	4,689	4,678	4,826	742
Under/(over) provision in prior years	155	(1,252)	(475)	348
	<u>7,891</u>	<u>6,501</u>	<u>9,722</u>	<u>6,826</u>

Note 1a(ix) Currency translation differences arose mainly from the translation of the net assets of the Group's foreign operations which are denominated in foreign currencies.

Note 1a(x) Related party transactions

In addition to the related party information disclosed elsewhere in the condensed financial statements, the following are transactions with related parties:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Sales and purchases of goods and services :				
Cleaning service fee and waste disposal fee income from a company controlled by a director	136	129	273	260
Management fee income from:				
- Ultimate holding company	2	1	5	8
- Company controlled by a director	101	107	209	215
Sale of goods to a company controlled by a director	3	5	7	5
Rental income from a company controlled by a director	12	13	25	25
Rental expense paid to a company controlled by a director	5	6	11	11
Cleaning service to a director	-	-	12	11
Garden management service from a company with significant influence by a family member of directors	27	6	54	13
Design, consultancy services, garden build and setup from a company with significant influence by a family member of directors	-	27	-	76

1(b)(i) Condensed interim statements of financial position

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets					
Investment properties	A	623,834	606,664	-	-
Property, plant and equipment	B	564,523	594,152	290	508
Subsidiaries	C	-	-	935,319	928,303
Goodwill		9,475	9,270	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	D	1,620	962	-	-
Financial assets, at fair value through profit or loss ("FVPL")	D	-	1,500	-	-
Club memberships		-	21	-	21
Accrued rental income		1,566	1,910	-	-
Long-term prepayments and receivables		-	18	-	-
Deferred income tax assets		1,381	3,600	-	-
		1,202,399	1,218,097	935,609	928,832
Current assets					
Inventories		8,671	9,107	-	-
Trade and other receivables	E	25,902	29,282	29	33
Income tax recoverable		2,861	3,229	-	-
Advances to subsidiaries (non-trade)		-	-	5,359	5,308
Cash and bank balances	refer to 1(c)	36,181	29,663	909	1,245
	H	73,615	71,281	6,297	6,586
Total assets		1,276,014	1,289,378	941,906	935,418
Equity attributable to equity holders of the Company					
Share capital		254,139	254,139	254,139	254,139
Retained profits	refer to 1(d)(i)	728,492	712,264	145,392	134,391
Other reserves	refer to 1(d)(i)	(142,067)	(128,126)	-	-
		840,564	838,277	399,531	388,530
Non-controlling interests	refer to 1(d)(i)	132	120	-	-
Total equity		840,696	838,397	399,531	388,530
Non-current liabilities					
Borrowings	G	114,268	127,770	80,000	125,000
Long-term liabilities		8,106	9,733	-	-
Lease liabilities		29,909	32,318	-	-
Deferred income tax liabilities		17,374	14,283	-	-
		169,657	184,104	80,000	125,000
Current liabilities					
Trade and other payables	F	42,152	44,102	924	761
Lease liabilities		1,612	1,435	-	-
Income tax liabilities		5,228	6,551	106	104
Borrowings	G	216,669	214,789	194,416	154,430
Advances from subsidiaries (non-trade)		-	-	266,929	266,593
	H	265,661	266,877	462,375	421,888
Total liabilities		435,318	450,981	542,375	546,888
Total equity and liabilities		1,276,014	1,289,378	941,906	935,418

The material variances noted from the statements of financial position as at 31 December 2025 as compared with those of 31 December 2024 are explained as follows:

- (A) The increase in investment properties was mainly due to the net fair value gains on investment properties and the upward currency translation adjustment on the opening balance caused by the strengthening of the AUD and TND against the SGD.
- (B) Property, plant and equipment decreased mainly due to a downward currency translation adjustment on the opening balance, resulting from the weakening of the USD against the SGD, depreciation charged during the financial year and partially offset by additions. During the year ended 31 December 2025, the Group acquired property, plant and equipment with an aggregate cost of S\$11,971,000 (31 December 2024: S\$11,021,000) and disposed of property, plant and equipment amounting to S\$214,000 (31 December 2024: S\$65,000).
- (C) Subsidiaries increased mainly due to amounts owing by subsidiaries on long-term loan account. The amounts owing by subsidiaries on long-term loan account are considered an extension of the Company's net investment in the subsidiaries. These are unsecured, interest-free and are not expected to be repaid within one year.
- (D) Financial assets at FVOCI and FVPL
The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
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).

The following table presented the assets measured at fair value:

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group - 31 December 2025				
Financial assets, at FVOCI	1,620	-	-	1,620
Group - 31 December 2024				
Financial assets, at FVOCI	962	-	-	962
Financial assets, at FVPL	-	-	1,500	1,500

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 year. 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. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

The following table presents the Level 3 instruments:

	31 December 2025 S\$'000	31 December 2024 S\$'000
End of financial period/year - Financial assets, at FVPL	-	1,500

In 31 December 2024, valuation techniques and inputs used in Level 3 fair value measurements

Description	Valuation technique	Fair value at 31 December 2025 (S\$'000)	Unobservable inputs ^(a)	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Non-listed convertible bond	Binomial Option Pricing Model	Nil	Discount rate	Nil	The higher the discount rate, the lower the fair value
		(2024: 1,500)		(2024: 3%)	

There were no significant inter-relationship between unobservable inputs.

During the financial year, the Group have exercised its option and converted the convertible bonds into quoted equity shares of the issuer. As a result, the Group have reclassified the investment from FVPL to FVOCI, and the investment have been measured based on level 1 inputs.

(E) Trade and other receivables

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Trade receivables:		
Loss allowance	15,575	15,520
Net trade receivables	<u>(1,092)</u>	<u>(1,002)</u>
	14,483	14,518
Other receivables:		
Deposits	944	773
GST/VAT recoverable	1,985	3,860
Other prepayments	3,082	4,807
Government grant receivable	552	960
Prepayments made to contractors	3,274	3,125
Accrued rental income	566	221
Others	914	909
Accrued management fee income from companies controlled by a director of the Company	102	109
	<u>11,419</u>	<u>14,764</u>
	<u>25,902</u>	<u>29,282</u>

Aging of the Group's trade receivables:

	Amount Owing S\$'000	Loss Allowance S\$'000	Net S\$'000
Within 30 days	11,683	(25)	11,658
30 to 60 days	1,592	(13)	1,579
60 to 90 days	402	(4)	398
More than 90 days	1,898	(1,050)	848
	<u>15,575</u>	<u>(1,092)</u>	<u>14,483</u>

The trade and other receivables are expected to be recovered in the ordinary course of business. In relation to the loss allowance on trade receivables, the Group will continue to follow up and/or take appropriate actions as practicable.

The amounts do not relate to the Group's major customers. The loss allowance relates mainly to sales reported prior to FY2019.

The Board is of the opinion that the methodologies used to determine the value of the impairment of the trade and other receivables is reasonable.

The Board is of the view that there is no indication the remaining trade and other receivables are unrecoverable. The Group continues to closely monitor and follow up on the remaining trade and other receivables.

(F) Trade and other payables

	Group	
	31 December 2025	31 December 2024
	S\$'000	S\$'000
Trade payables	15,004	17,462
Rental deposits	1,086	1,501
Liabilities incurred for capital expenditure	966	1,122
Deferred income	509	511
Social security contributions	704	597
Employee benefits	1,403	1,905
GST/VAT payable	1,667	1,713
Other taxes payable	1,927	832
Retention sum payables	-	200
Contract liabilities	6,309	6,676
Accrued staff costs	4,580	4,235
Accrued operating expenses	7,991	7,342
Amount due to a related company	6	6
	<u>42,152</u>	<u>44,102</u>

(G) Long-term borrowings decreased mainly due to partial reclassification of borrowings maturing in 1H 2026 from long-term to short-term during the current financial year. The Board is confident that the bank facilities maturing in 1H 2026 will be successfully refinanced.

(H) Notwithstanding the Group and the Company having negative working capital as at 31 December 2025, it has sufficient financial resources and liquidity to meet its short-term obligations. The Group has unutilised committed credit facilities available to be drawn upon if required. The management may also further leverage on unencumbered investment properties and hotel properties for new credit facilities to ensure that the Group has adequate amount of credit facilities. Management will continue to strive to preserve cash with cost management measures and deferment of non-essential capital expenditure. The Group expects to fulfil its payment obligations in the next 12 months through (i) its existing cash balance; (ii) external bank facilities; and (iii) cash flows from operations. After reviewing the most recent projections and having considered measures by the Group to conserve cash resources, together with continued support from the financial institutions, the Group is expected to have sufficient cash flows to continue its operations and meet its financial obligations as and when they fall due.

(I) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

1(b)(ii) Aggregate amount of group's borrowings, debt securities and lease liabilities

	Group			
	As At 31 December 2025		As At 31 December 2024	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less	216,580	89	214,589	200
Amount repayable after one year	<u>113,917</u>	<u>351</u>	<u>127,356</u>	<u>414</u>

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2025 are comprises certain freehold and leasehold land and buildings.

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

	Group	
	Full year ended 31 December	
	2025 S\$'000	2024 S\$'000
Cash Flows from Operating Activities		
Profit before taxation	29,114	8,682
Adjustments for:		
Depreciation of property, plant and equipment	26,929	27,254
Property, plant and equipment written off	101	1,082
Net loss/(gain) on disposal of property, plant and equipment	26	(145)
Fair value gain on investment properties	(13,801)	(6,980)
Amortisation of commission expense capitalised	-	35
Impairment loss on financial assets - net	222	313
Interest income	(321)	(563)
Interest expense	12,823	19,145
Loss on disposal of investment property	-	16
Loss on disposal of club membership	21	-
Unrealised currency translation gains	(2,602)	(1,123)
Changes in working capital:	52,512	47,716
Inventories	5	28
Trade and other receivables	1,878	(1,515)
Trade and other payables	(2,701)	4,559
Cash generated from operations	51,694	50,788
Income tax paid	(5,873)	(4,759)
Net cash provided by operating activities	<u>45,821</u>	<u>46,029</u>
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(10,098)	(11,788)
Acquisition of quoted equity investments	-	(165)
Additions to investment properties	(934)	(172)
Proceeds from disposal of property, plant and equipment	229	1,549
Interest received	321	563
Net cash used in investing activities	<u>(10,482)</u>	<u>(10,013)</u>
Cash Flows from Financing Activities		
Proceeds from bank borrowings	125,283	6,117
Repayment of bank borrowings	(134,866)	(18,048)
Principal payment of lease liabilities	(2,244)	(1,682)
Interest paid	(14,010)	(19,349)
Dividends paid to equity holders of the Company	(3,212)	(3,212)
Net cash used in financing activities	<u>(29,049)</u>	<u>(36,174)</u>
Net increase/(decrease) in cash and bank balances	6,290	(158)
Cash and cash equivalents		
Beginning of financial year	29,663	29,682
Effect of currency translation of cash and bank balances	(43)	139
Cash and cash equivalent at end of the year (Note A)	<u>35,910</u>	<u>29,663</u>

Note A**Cash and cash equivalents**

Cash and cash equivalents comprise:

Cash and bank balances

Fixed deposits

Less:

Bank overdrafts

	Group	
	Full year ended 31 December	
	2025	2024
	S\$'000	S\$'000
Cash and bank balances	28,861	22,174
Fixed deposits	7,320	7,489
	<u>36,181</u>	<u>29,663</u>
Less:		
Bank overdrafts	(271)	-
	<u>35,910</u>	<u>29,663</u>

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

Condensed interim statements of changes in equity**The Group**

	Attributable to equity holders of the Company							Non-controlling interests	Total equity
	Share capital	Retained profits	Revaluation surplus reserve	Fair value reserve	Currency translation reserve	Premium paid on acquisition of non-controlling interests	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	254,139	712,264	15,485	(11,569)	(91,478)	(40,564)	838,277	120	838,397
Profit after income tax for the year	-	19,385	-	-	-	-	19,385	7	19,392
Other comprehensive income/(loss) for the year	-	55	-	(842)	(13,099)	-	(13,886)	5	(13,881)
Total comprehensive income/(loss) for the year	-	19,440	-	(842)	(13,099)	-	5,499	12	5,511
2024 final tax-exempt dividend	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Balance at 31 December 2025	254,139	728,492	15,485	(12,411)	(104,577)	(40,564)	840,564	132	840,696
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	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	-	-	-	-	(3,212)	-	(3,212)
Balance at 31 December 2024	254,139	712,264	15,485	(11,569)	(91,478)	(40,564)	838,277	120	838,397

The Company

	Share capital	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2025	254,139	134,391	388,530
Profit after income tax and total comprehensive income for the year	-	14,213	14,213
2024 final tax-exempt dividend	-	(3,212)	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	(3,212)
Balance at 31 December 2025	254,139	145,392	399,531
Balance at 1 January 2024	254,139	128,491	382,630
Profit after income tax and total comprehensive income for the year	-	9,112	9,112
2023 final tax-exempt dividend	-	(3,212)	(3,212)
Total transactions with owners, recognised directly in equity	-	(3,212)	(3,212)
Balance at 31 December 2024	254,139	134,391	388,530

1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There has been no change in the Company's share capital since the end of the previous year reported on.
The Company has no treasury shares and no outstanding options as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

1(d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

There were no treasury shares as at 31 December 2025 and 31 December 2024. The total number of issued shares as at 31 December 2025 was 401,516,968 (31 December 2024: 401,516,968).

1(d)(iv) **A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

1(e) **Corporate information**

The Company is incorporated as limited liability company and domiciled in Singapore whose shares are publicly traded on the Singapore exchange. These condensed interim consolidated financial statements for the six month ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those relating to investment holding and provision of management services to its subsidiaries.

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

2 **Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.**

(a) Updates on the efforts taken to resolve each outstanding audit issues.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The condensed interim financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2024.

Critical accounting estimates

The following are the critical accounting estimates used in applying the Group's accounting policies in the financial statements for the year ended 31 December 2025:

Valuation of Investment properties ("IP") and Impairment of Property, plant and equipment ("PPE")

The Group carries its investment properties at fair value with changes in fair value being recognised in profit and loss account, determined annually by independent, professionally-qualified property valuers. For the purpose of this condensed consolidated interim financial statements for the full year ended 31 December 2025, valuations were obtained from the valuers and resultant fair value changes were recognised in the profit and loss account. In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key valuation methods to determine the fair value of investment properties are direct comparison method and income method.

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 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.

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land and asset under construction are not depreciated. Management performed an assessment for indicators of impairment on PPE and a further impairment assessment was performed where impairment indicators were identified. Determining whether the carrying value of PPE is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs"). This requires the Group to estimate the fair value of the PPE or value in use by estimating the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of future cash flows. No impairment was required as at 31 December 2025 as the recoverable amount of the CGU was estimated to be higher than its carrying amount.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the standards, amendments and interpretations to existing standards that are mandatory for application for the financial year beginning 1 January 2025 or from their effective date, if later. There were no substantial changes to the Group's accounting policies nor any significant impact on the financial statements arising from the adoption.

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

Earnings per ordinary share after deducting any provision for preference dividends:	Group	
	Year Ended 31 December 2025	Year Ended 31 December 2024
Based on weighted average number of ordinary shares in issue (cents)	4.828	0.465
On a fully diluted basis (cents)	4.828	0.465
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 31 December 2025, there was no outstanding share options.

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue of 401,516,968 for both periods.

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

	Group Year Ended		Company Year Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share (S\$)	2.09	2.09	1.00	0.97

Net asset value per share for both periods is computed based on the number of shares (excluding treasury shares) in issue of 401,516,968.

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

Segment Revenue	Group		Increase/ (Decrease) %
	Full year ended 31 December		
	2025 S\$'000	2024 S\$'000	
Rental	20,565	20,171	2.0
Hotel	161,453	159,951	0.9
Industrial	46,218	44,128	4.7
Investment	-	-	-
Others	-	-	-
Total	228,236	224,250	1.8
Segment result	Group		Increase/ (Decrease) %
	Full year ended 31 December		
	2025 S\$'000	2024 S\$'000	
Rental	12,710	12,218	4.0
Hotel	37,184	35,147	5.8
Industrial	3,694	3,519	5.0
Investment	(15)	(15)	-
Development	(7)	(7)	-
Others ⁽²⁾	1,178	(3,324)	Nm
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") ⁽¹⁾	54,744	47,538	15.2
Finance costs	(12,823)	(19,145)	(33.0)
Depreciation of property, plant and equipment	(26,929)	(27,254)	(1.2)
Net fair value gain on investment properties	13,801	6,980	97.7
Interest income	321	563	(43.0)
Profit before income tax	29,114	8,682	235.3
Income tax expense	(9,722)	(6,826)	42.4
Profit after income tax	19,392	1,856	944.8

Nm denotes Not meaningful

¹ EBITDA is defined as profit before interest, depreciation expenses, tax and other gain/(loss)

² Others mainly include Corporate expenses and foreign currency translation gain/(loss)

FULL YEAR 2025 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2025 ('FY2025') of S\$228.236 million increased by 1.8% from S\$224.250 million for the year ended 31 December 2024 ('FY2024'). The increase was mainly attributed to higher revenue across all Divisions.

EBITDA for FY2025 of S\$54.744 million increased by 15.2% as compared to FY2024 EBITDA of S\$47.538 million mainly due to the foreign exchange gains from loans denominated in foreign currencies and higher contributions across all Divisions.

Finance cost of S\$12.823 million in FY2025 decreased by 33.0% as compared to S\$19.145 million in FY2024. This decrease was mainly attributed to the lower interest rates, partial repayment of loan borrowings and capitalisation of borrowing costs during the financial year.

The Group's Profit before taxation of S\$29.114 million for FY2025 compared to S\$8.682 million in FY2024, mainly due to higher EBITDA, fair value gain on properties, lower depreciation and finance cost.

The Group's tax expense of S\$9.722 million in FY2025 increased by 42.4% as compared to S\$6.826 million in FY2024. The increase is mainly due to the higher operating profits generated by the profitable entities within the Group, as well as the derecognition of deferred tax assets in certain countries where the Group operates.

As a result of the above, the Group's profit after taxation for FY2025 amounted to S\$19.392 million, a 944.8% increase from S\$1.856 million in FY2024.

Rental Division

Revenue for the Rental Division of \$20.565 million for FY2025 increased by 2.0% from S\$20.171 million for FY2024, mainly due to higher rental rates.

Segment EBITDA of S\$12.710 million for FY2025 increased by 4.0% from S\$12.218 million for FY2024 mainly due to increase in revenue and reduction in operating expenses and utilities in FY2025.

Hotel Division

Revenue for the Hotel Division of S\$161.453 million for FY2025 increased by 0.9% from S\$159.951 million for FY2024, mainly due to higher occupancy and average room rates at certain hotels we operate.

Segment EBITDA of S\$37.184 million for FY2025 increased by 5.8% from S\$35.147 million for FY2024 mainly due to higher revenue and lower operating expenses at certain hotels.

Industrial Division

Revenue for the Industrial Division of S\$46.218 million for FY2025 increased by 4.7% from S\$44.128 million for FY2024. The increase is mainly due to increases in the contract values of existing contracts, new contracts secured and the rollover of contracts secured during FY2024.

Segment EBITDA of S\$3.694 million for FY2025 increased by 5.0% from S\$3.519 million for FY2024 mainly due to increase in revenue.

Investment Division

Revenue for the Investment Division of Nil in FY2025 and FY2024.

Segment negative EBITDA of S\$0.015 million for FY2025 and FY2024 were mainly due to general and administrative expenses incurred.

Development Division

Segment negative EBITDA of S\$0.007 million for FY2025 and FY2024 were mainly due to general and administrative expenses incurred.

Statement of Cash Flows

Full Year 2025

Net increase in cash and cash equivalents of S\$6.290 million was due to net cash provided by operating activities of S\$45.821 million offset by net cash used in investing activities of S\$10.482 million and financing activities of S\$29.049 million.

Net cash used in investing activities was due mainly to acquisition of property, plant and equipment partially offset by proceeds from disposal of property, plant and equipment and interest income received.

Net cash used in financing activities was due mainly to repayment of bank borrowings, interest and dividends payments, partially offset by proceeds from bank borrowings.

9 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Rental 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. The construction for the hotel in Medina of Tunis, Tunisia is ongoing and barring any unforeseen circumstances is scheduled for operational completion by end of 2027. The Perth project obtained an updated Development Approval in February 2026. The Company will provide further updates in due course, once there is greater clarity regarding the project's development and construction timeline.

The Industrial Division has achieved an improvement in its financial results for FY2025. However, the Industrial Division is expected to continue to face challenges in its contract cleaning and waste disposal businesses due to intense market competition and higher wage expenses. Despite these challenges, the division remains committed to managing its cash reserves and optimizing 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.

Note 10a The above note contains forward looking statements that involve a fair amount of uncertainties pertaining to future operating conditions. Actual future performance may differ from those views expressed as a result of a number of uncertainties and assumptions such as the general economy and industry conditions, level of market competition and shift in supply or demand patterns. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

11 **Dividend**
(a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.20 cents 1-tier tax exempt

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.80 cents 1-tier tax exempt

(c) **Date payable**

Subject to shareholders' approval at the Annual General Meeting to be held on 28 April 2026, the proposed Final dividend will be paid on 28 May 2026.

(d) **Record date**

Notice is hereby given that subject to the approval of shareholders at the forthcoming Annual General Meeting, the Share Transfer Books and Register of Members of the Company will be closed on 13 May 2026 after 5:00 p.m., for the purpose of determining shareholders' entitlements to the proposed final dividend. Duly completed transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. at 1 Raffles Place #04-63 Singapore 048616 up to 5.00 p.m. on 13 May 2026 will be registered before entitlements to the proposed dividends are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 13 May 2026 will be entitled to such proposed dividends.

12 **If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

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

The Company has not obtained a general mandate from shareholders.

Part II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 **Segment analysis**

Group 2025	External Revenue S\$'000	Inter-segment Revenue S\$'000	Total Revenue S\$'000	Segment Results S\$'000	Segment Assets S\$'000	Segment Liabilities S\$'000
Rental	20,565	-	20,565	12,710	628,510	7,136
Hotel	161,453	1,238	162,691	37,184	617,655	65,736
Industrial	46,218	1,175	47,393	3,694	22,712	7,954
Investment	-	-	-	(15)	1,653	12
Development	-	-	-	(7)	-	5
Others	-	22,363	22,363	1,178	1,242	936
	<u>228,236</u>	<u>24,776</u>	<u>253,012</u>	<u>54,744</u>	<u>1,271,772</u>	<u>81,779</u>
Finance costs				(12,823)		
Depreciation of property, plant and equipment				(26,929)		
Net fair value gain on investment properties				13,801		
Interest income				321		
Profit before income tax				<u>29,114</u>		
Unallocated corporate assets						
- Deferred tax assets					1,381	
- Tax recoverable					2,861	
Unallocated corporate liabilities						
- Borrowings						330,937
- Deferred tax liabilities						17,374
- Current tax payables						5,228
					<u>1,276,014</u>	<u>435,318</u>

Segment analysis

Group 2024	External Revenue S\$'000	Inter-segment Revenue S\$'000	Total Revenue S\$'000	Segment Results S\$'000	Segment Assets S\$'000	Segment Liabilities S\$'000
Rental	20,171	-	20,171	12,218	610,504	6,620
Hotel	159,951	1,229	161,180	35,147	644,614	72,188
Industrial	44,128	1,118	45,246	3,519	23,041	7,987
Investment	-	-	-	(15)	2,573	12
Development	-	-	-	(7)	-	5
Others	-	27,508	27,508	(3,324)	1,817	776
	<u>224,250</u>	<u>29,855</u>	<u>254,105</u>	<u>47,538</u>	<u>1,282,549</u>	<u>87,588</u>
Finance costs				(19,145)		
Depreciation of property, plant and equipment				(27,254)		
Net fair value gain on investment properties				6,980		
Interest income				563		
Profit before income tax				<u>8,682</u>		
Unallocated corporate assets						
- Deferred tax assets					3,600	
- Tax recoverable					3,229	
Unallocated corporate liabilities						
- Borrowings						342,559
- Deferred tax liabilities						14,283
- Current tax payables						6,551
					<u>1,289,378</u>	<u>450,981</u>

Geographical segments

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	2025 S\$'000	2024 S\$'000
Revenue		
Singapore	113,613	117,242
Maldives	34,435	31,711
Africa	55,776	51,083
Australia	16,671	15,316
Others	7,741	8,898
	<u>228,236</u>	<u>224,250</u>
Non-current assets		
Singapore	670,077	676,198
Maldives	212,126	226,029
Africa	167,335	173,376
Australia	96,848	86,252
Others	53,012	50,179
	<u>1,199,398</u>	<u>1,212,034</u>

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.

The segment information of the Group is organised into the following reportable segments:

- Rental - Operations in this segment comprise the owning and letting of properties.
- Hotel - Activities in this segment include development and operation of hotels and a golf course.
- Industrial - This segment of activities covers waste collection and disposal and contract cleaning.
- Investment - These activities relate to securities trading and investment holding.
- Development - Activities in this segment include the development of properties.
- Others - Operations in this segment include mainly the provision of management services. 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.

- 14 These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	2025 S\$'000	2024 S\$'000												
Revenue														
External revenue	20,565	20,171	161,453	159,951	46,218	44,128	-	-	-	-	-	-	228,236	224,250
Inter-segment revenue	-	-	1,238	1,229	1,175	1,119	-	-	-	-	22,363	27,508	24,776	29,856
Total revenue	20,565	20,171	162,691	161,180	47,393	45,247	-	-	-	-	22,363	27,508	253,012	254,106
Result														
Segment results	12,710	12,218	37,184	35,147	3,694	3,519	(15)	(15)	(7)	(7)	1,178	(3,324)	54,744	47,538
Net fair value gains on investment properties	13,801	6,980	-	-	-	-	-	-	-	-	-	-	13,801	6,980
Depreciation of property, plant and equipment	(63)	(69)	(23,162)	(23,507)	(3,486)	(3,460)	-	-	-	-	(218)	(218)	(26,929)	(27,254)
Finance costs													(12,823)	(19,145)
Interest income													321	563
Profit before tax													29,114	8,682
Segment assets	628,510	610,504	617,655	644,614	22,712	23,041	1,653	2,573	-	-	1,242	1,817	1,271,772	1,282,549
Unallocated assets														
- deferred tax assets													1,381	3,600
- tax recoverable													2,861	3,229
Consolidated total assets													1,276,014	1,289,378
Segment liabilities	7,136	6,620	65,736	72,188	7,954	7,987	12	12	5	5	936	776	81,779	87,588
Unallocated liabilities														
- Borrowings													330,937	342,559
- deferred tax liabilities													17,374	14,283
- current tax payable													5,228	6,551
Consolidated total liabilities													435,318	450,981
OTHER SEGMENT INFORMATION														
Capital expenditure														
- property, plant and equipment	1,072	2,731	8,598	6,276	2,301	2,014	-	-	-	-	-	-	11,971	11,021
- investment properties	1,804	172	-	-	-	-	-	-	-	-	-	-	1,804	172

- 15 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

The factors leading to material changes in contributions to turnover and earnings by business segments have been elaborated in Note 8.

- 16 **A breakdown of sales**

	Group		Increase/ (Decrease) %
	2025 S\$'000	2024 S\$'000	
(a) Sales reported for first half year	106,404	108,991	(2.4)
(b) Operating profit/(loss) after tax before deducting minority interest reported for first half year	1,373	(2,236)	Nm
(c) Sales reported for second half year	121,832	115,259	5.7
(d) Operating profit after tax before deducting minority interest reported for second half year	18,019	4,092	340.3

- 17 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	2025 S\$'000	2024 S\$'000
Ordinary - final (1-tier tax exempt)	4,818	3,212
Total	4,818	3,212

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 1.20 cents per ordinary share to be paid on 28 May 2026.

- 18 **Confirmation of procurement of undertakings from all directors and executives officers**

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

19 **Additional information required pursuant to Rule 706A of the Listing Manual**

Juz Clean Pte Ltd, a dormant company in which the Group owns an interest of 100.0% has been struck off from the register of Company Registry of Singapore during 1H2025. The striking off does not have any material impact on the net tangible assets or earnings per share of the Group for the year ended 31 December 2025. None of the Directors has any interest, direct or indirect, in the above transaction.

20 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Family relationship with any director and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Henry Ngo Age: 75	Brother of Djitu Sianandar, substantial shareholder of Bonvests Holdings Limited via the holding company, Goldvein Holdings Pte Ltd. Father of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited. Father of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited.	Chairman/Managing Director of Bonvests Holdings Limited with effect from 25 March 1983. Continues as Chairman but stepped down as Managing Director with effect from 1 July 2022. Managing and oversees the Group of companies.	N A
Andy Xie Guoyuan Age: 48	Son of Henry Ngo, Chairman of Bonvests Holdings Limited. Brother of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited.	Executive Director of Bonvests Holdings Limited with effect from 1 June 2016. Joint Managing Director of Bonvests Holdings Limited with effect from 1 July 2022. He is overall in charge of the management of the business, operations and investments of the Group.	N A
Gary Xie Guojun Age: 47	Son of Henry Ngo, Chairman of Bonvests Holdings Limited. Brother of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited.	Executive Director of Bonvests Holdings Limited with effect from 1 June 2010. Joint Managing Director of Bonvests Holdings Limited with effect from 1 July 2022. He is overall in charge of the Group's management, business and financial strategy, investments and operations.	N A
Lydia Tjhia Lie Tian Age: 43	Daughter of Henry Ngo, Chairman of Bonvests Holdings Limited. Sister of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited. Sister of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited.	Director of Property Management of Bonvests Holdings Limited with effect from 1 June 2010. Responsibilities include the leasing and management of properties in the Group's Property Division.	N A
Alexys Tjhia Lie Ting Age: 34	Daughter of Henry Ngo, Chairman of Bonvests Holdings Limited. Sister of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited. Sister of Gary Xie Guojun, Executive Director and Joint Managing Director of Bonvests Holdings Limited.	Director of Corporate Responsibility of Bonvests Holdings Limited with effect from 1 October 2015. Responsibilities include implementing strategies related to environmental sustainability, community engagement within the hospitality businesses in the Group.	N A

The following directors have confirmed that as at 31 December 2025, with the exceptions of the exceptions of the employees disclosed above, no other relative of any Director or Managing Director or Substantial Shareholder of the issuer who are holding a managerial position in the issuer or any of its principal subsidiaries:

Mr Fong Heng Boo
Mr Teo Lip Hua, Benedict
Ms Chin Yeok Yuen

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
27 February 2026