BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES

Company Registration No. 196900282M

Unaudited Financial Statements for the Year Ended 31 December 2014

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

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

	Group Year Ended 31/12/2014 S$'000	Group Year Ended 31/12/2013 S$'000	Increase/ (Decrease) %
Revenue	196,711	183,965	6.9
Other income including interest income (Note 1a(i))	15,909	39,402	(59.6)
Changes in inventories of finished goods (Note 1a(ii))	261	56	366.1
Materials and consumables used (Note 1a(ii))	(17,049)	(15,442)	10.4
Employee benefit costs (Note 1a(iii))	(64,051)	(58,972)	8.6
Depreciation and amortisation expenses (Note 1a(iv))	(17,239)	(16,147)	6.8
Other operating expenses (Note 1a(i))	(68,321)	(67,415)	1.3
Profit from operations	46,221	65,447	(29.4)
Finance costs (Note 1a(vi))	(2,256)	(2,132)	5.8
Profit before taxation	43,965	63,315	(30.6)
Taxation (Note 1a(vii))	(8,885)	(6,554)	35.6
Net profit for the year	35,080	56,761	(38.2)
Attributable to:			
Equity holders of the Company	34,249	56,228	(39.1)
Non-controlling interests	831	533	56.0
Net profit for the year	35,080	56,761	(38.2)
Earnings per share			
Basic earnings per share (cents)	8.516	13.981	
Diluted earnings per share (cents)	8.516	13.981	

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

	Group Year Ended 31/12/2014 S$'000	31/12/2013 S$'000	Increase/ (Decrease) %
Net profit for the year	35,080	56,761	(38.2)
Other comprehensive (expense)/income :			
Items that will not be reclassified subsequently to profit or loss :			
Actuarial losses in defined benefit plans	(4)	-	Nm
Items that may be reclassified subsequently to profit or loss :			
Currency translation adjustments on foreign operations	(421)	3,704	Nm
Financial assets, available-for-sale			
- Fair value (loss)/gain	(8,291)	15,110	Nm
Other comprehensive (expense)/income for the year, net of tax	(8,716)	18,814	Nm
Total comprehensive income for the year	26,364	75,575	(65.1)
Total comprehensive income attributable to:			
Equity holders of the Company	25,609	75,063	(65.9)
Non-controlling interests	755	512	47.5
Total comprehensive income for the year	26,364	75,575	(65.1)

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Included in "Other income including interest income" and "Other operating expenses" are the following items:

	Group Year Ended 31/12/2014 S$'000	31/12/2013 S$'000
after crediting (other income including interest income):		
Interest income	592	525
Fair value gain on financial assets, at fair value through profit or loss	385	929
Gain on disposal of property, plant and equipment	50	115
Foreign exchange gain (Note 1a(v))	-	649
Gain on revaluation of investment properties	12,957	35,747
after debiting (other operating expenses):		
Property, plant and equipment written off	550	115
Goodwill written off	-	232
Foreign exchange loss (Note 1a(v))	164	-

Note 1a(ii) "Changes in inventories" and "Materials and consumables used" for the year ended 31 December 2014 increased in aggregate due mainly to the corresponding increase in revenue from the Industrial and Hotel Division.

Note 1a(iii) Employee benefit costs for the year ended 31 December 2014 increased due mainly to increase in wage related costs and headcount for the Industrial Division.

Note 1a(iv) Depreciation and amortisation increased for the year ended 31 December 2014 due mainly to higher depreciation charges for additions of property, plant and equipment for the Industrial Division.

Note 1a(v) Foreign exchange loss for the year ended 31 December 2014 was due mainly to the depreciation of the Mauritian Rupee against the Singapore Dollar.

Note 1a(vi) Finance costs for the year ended 31 December 2014 increased due mainly to higher borrowings.

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

	Group Year Ended	
	31/12/2014 S$'000	31/12/2013 S$'000
Current taxation charge	5,596	5,675
Deferred taxation charge recognised	1,278	1,187
Under/(over) provision in prior years	2,011	(308)
	8,885	6,554

The profit before tax includes revaluation gains on investment properties which are not taxable.

The effective tax rate on profit for the year ended 31 December 2014 was higher than the Singapore statutory tax rate due mainly to reversal of deferred tax assets previously recognised and losses of certain subsidiaries which cannot be offset against the profits of other subsidiaries within the Group.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Note	Group		Company	
		31/12/2014 S$'000	31/12/2013 S$'000	31/12/2014 S$'000	31/12/2013 S$'000
Non-current assets					
Investment properties	A	497,107	485,159	-	-
Property, plant and equipment	B	398,425	385,686	-	-
Subsidiaries		-	-	529,436	501,234
Financial assets, available-for-sale	C	28,905	32,532	-	-
Club memberships		131	131	131	131
Long-term receivables		665	229	-	-
Long-term prepayments	D	29,638	10,063	-	-
Deferred income tax assets	E	5,614	8,690	-	-
		960,485	**922,490**	**529,567**	**501,365**
Current assets					
Inventories		4,276	4,135	-	-
Financial assets, at fair value through profit or loss		3,661	3,276	-	-
Trade and other receivables		24,888	23,784	121	119
Advances to subsidiaries (non-trade)		-	-	65,337	61,259
Cash and bank balances	refer to 1(c)	23,267	31,894	1,166	2,250
		56,092	**63,089**	**66,624**	**63,628**
Non current assets held for sale		259	280	-	-
Total assets		**1,016,836**	**985,859**	**596,191**	**564,993**

	Note	Group 31/12/2014 S$'000	Group 31/12/2013 S$'000	Company 31/12/2014 S$'000	Company 31/12/2013 S$'000
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)	621,459	593,247	91,106	77,368
Other components of equity	refer to 1(d)(i)	(62,102)	(52,767)	-	-
		813,496	794,619	345,245	331,507
Non-controlling interests	refer to 1(d)(i)	5,654	5,419	-	-
Total equity		**819,150**	**800,038**	**345,245**	**331,507**
Non-current liabilities					
Long-term borrowings and obligations under finance leases - secured	F	97,896	82,619	90,000	70,000
Long-term liabilities	G	12,412	9,256	-	-
Gratuity on retirement		526	517	-	-
Deferred income tax liabilities		7,260	6,723	-	-
		118,094	**99,115**	**90,000**	**70,000**
Current liabilities					
Trade and other payables		49,133	42,967	874	1,055
Current income tax liabilities		5,728	5,783	64	63
Short-term borrowings and obligations under finance leases - secured	F	24,731	37,956	10,600	25,360
Advances from subsidiaries (non-trade)		-	-	149,408	137,008
		79,592	**86,706**	**160,946**	**163,486**
Total equity and liabilities		**1,016,836**	**985,859**	**596,191**	**564,993**

The material variances noted from the statement of financial position items as at 31 December 2014 as compared with those of 31 December 2013 are explained as follows:

(A) "Investment properties" increased due mainly to revaluation gain.

(B) "Property, plant and equipment" increased due mainly to development costs for the second hotel in Maldives and equipment and vehicles purchased for the Industrial division.

(C) "Financial assets, available-for-sale" decreased due mainly to fair value loss based on market value of the quoted equities.

(D) "Long-term prepayments" increased due mainly to deposits paid to contractors for construction of the second hotel in Maldives and Bintan.

(E) "Deferred income tax assets" decreased due mainly to reversal of prior year over-provision.

(F) "Long-term borrowings - secured" and "Short-term borrowings - secured" increased in aggregate due mainly to additional draw down of bank borrowings and obligations under finance leases.

(G) "Long-term liabilities" increased due mainly to accrual for deferred lease for an island in the Maldives, provision for retention sum and accrual for reinstatement expenses of leasehold land for the Industrial division.

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

	Group As At 31/12/2014 Secured S$'000	Group As At 31/12/2014 Unsecured S$'000	Group As At 31/12/2013 Secured S$'000	Group As At 31/12/2013 Unsecured S$'000
Amount repayable in one year or less, or on demand	24,731	-	37,956	-
Amount repayable after one year	97,896	-	82,619	-

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2014 are as follows :

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

The collaterals for the group's finance lease as at 31 December 2014 are the equipment and vehicles of a local subsidiary.

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

Consolidated Statement of Cash Flows	**Group Year Ended**	
	31/12/2014	**31/12/2013**
Cash Flows from Operating Activities	**S$'000**	**S$'000**
Profit before income tax	43,965	63,315
Adjustments for:		
Depreciation of property, plant and equipment	17,239	16,147
Dividend income	(570)	(476)
Interest income	(592)	(525)
Gain on disposal of property, plant and equipment	(50)	(115)
Property, plant and equipment written off	550	115
Fair value gain on financial assets at fair value through profit or loss	(385)	(929)
Interest expense	2,256	2,132
Goodwill written off	-	232
Replaced components of improvements to investment properties written off	122	22
Gain on revaluation of investment properties	(12,957)	(35,747)
Operating profit before working capital changes	49,578	44,171
(Increase)/decrease in inventories	(141)	12
Increase in operating receivables	(1,469)	(1,365)
Increase in operating payables	2,957	70
Proceeds from discharge of fixed deposits pledged with the bank	-	1,000
Cash generated from operations	50,925	43,888
Income tax paid	(5,739)	(6,908)
Net cash generated from operating activities	45,186	36,980
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(24,162)	(14,034)
Payment for long-term prepayment	(19,080)	(792)
Purchase of investment properties	(159)	(54)
Purchase of available-for-sale financial assets	(4,663)	(6,277)
Proceeds from disposal of property, plant and equipment	274	222
Additional acquisition of shares in a subsidiary	(1,078)	-
Investment income		
- Interest received	592	525
- Dividends received	570	476
Net cash used in investing activities	(47,706)	(19,934)

Consolidated Statement of Cash Flows

	Group Year Ended 31/12/2014 S$'000	Group Year Ended 31/12/2013 S$'000
Cash Flows from Financing Activities		
Proceeds from of bank borrowings	21,898	28,143
Repayment of bank borrowings	(16,970)	(35,187)
Repayment of finance lease	(3,108)	(1,228)
Interest paid	(2,256)	(2,132)
Dividends paid		
- by the Company to its equity holders	(6,032)	(4,826)
- by subsidiaries to non-controlling interests	(140)	(140)
Net cash used in financing activities	(6,608)	(15,370)
Net (decrease)/increase in cash and cash equivalents	(9,128)	1,676
Effect of foreign exchange rate changes	109	(409)
Cash and cash equivalents at beginning	31,599	30,332
Cash and cash equivalents at end (Note A)	22,580	31,599

Note A
Cash and cash equivalents

	Group Year Ended 31/12/2014 S$'000	Group Year Ended 31/12/2013 S$'000
Cash and cash equivalents comprise:		
Cash and bank balances	15,696	19,902
Fixed deposits	7,571	11,992
Less:		
Bank overdrafts	(687)	(295)
	22,580	31,599

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

Statement of Changes in Equity

The Group

	Attributable to equity holders of the Company								
	Share capital	**Retained profits**	**Revaluation surplus reserve**	**Fair value reserve**	**Currency translation reserve**	**Premium paid on acquisition of non-controlling interests**	**Total**	**Non-controlling interests**	**Total equity**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance at 1 January 2014	254,139	593,247	13,583	15,953	(45,890)	(36,413)	794,619	5,419	800,038
Changes in equity for the year									
Dividend paid	-	(6,033)	-	-	-	-	(6,033)	(140)	(6,173)
Total comprehensive income/(expense) for the year	-	34,245	-	(8,291)	(345)	-	25,609	755	26,364
Change in interest in a subsidiary	-	-	-	-	-	(699)	(699)	(380)	(1,079)
Balance at 31 December 2014	254,139	621,459	13,583	7,662	(46,235)	(37,112)	813,496	5,654	819,150
Balance at 1 January 2013	254,139	541,845	13,583	843	(49,615)	(36,413)	724,382	5,047	729,429
Changes in equity for the year									
Dividend paid	-	(4,826)	-	-			(4,826)	(140)	(4,966)
Total comprehensive income for the year	-	56,228	-	15,110	3,725	-	75,063	512	75,575
Balance at 31 December 2013	254,139	593,247	13,583	15,953	(45,890)	(36,413)	794,619	5,419	800,038

The Company

	Share capital	**Retained profits**	**Total equity**
	S$'000	**S$'000**	**S$'000**
Balance at 1 January 2014	254,139	77,368	331,507
Changes in equity for the year			
Dividend paid	-	(6,033)	(6,033)
Total comprehensive income for the year	-	19,771	19,771
Balance at 31 December 2014	254,139	91,106	345,245
Balance at 1 January 2013	254,139	42,114	296,253
Changes in equity for the year			
Dividend paid	-	(4,826)	(4,826)
Total comprehensive income for the year	-	40,080	40,080
Balance at 31 December 2013	254,139	77,368	331,507

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

There has been no change in the company's share capital since the end of the previous period reported on.

The company has no treasury shares and no outstanding options as at the end of the current financial year reported on and as at the end 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 2014 and 31 December 2013. The total number of issued shares as at 31 December 2014 was 402,167,668 (31 December 2013: 402,167,668).

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

Not applicable.

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

The figures have not been audited or reviewed.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the same accounting policies and methods of computation as in the most recently audited annual financial statements have been applied.

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

The Group adopted the new/revised FRS and Interpretations of FRS ("INT FRS") relevant to its operations and effective for annual period beginning on or after 1 January 2014.
The adoption of new/revised FRS and INT FRS did not result in any substantial changes to the Group's accounting policies nor had any significant impact on the Group's financial statements.

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

	Group	
Earnings per ordinary share after deducting any provision for preference dividends:	**Year Ended 31/12/2014**	**Year Ended 31/12/2013**
Based on weighted average number of ordinary share	8.516	13.981
On a fully diluted basis (cents)	8.516	13.981

As at 31 December 2014, there was no outstanding share options.

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

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value per ordinary share (S$)	2.02	1.98	0.86	0.82

The net asset values per ordinary share as at 31 December 2014 and 31 December 2013 were calculated based on 402,167,668 ordinary shares.

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 Year Ended 31/12/2014 S$'000	Group Year Ended 31/12/2013 S$'000	Increase/ (Decrease) %
Property - Rental	26,093	25,924	0.7
Hotel	112,352	105,872	6.1
Industrial	57,696	51,693	11.6
Investment	570	476	19.7
Property - Development	-	-	Nm
Total	**196,711**	**183,965**	**6.9**

Segment Results	Group Year Ended 31/12/2014 S$'000	Group Year Ended 31/12/2013 S$'000	Increase/ (Decrease) %
Property - Rental	17,969	17,553	2.4
Hotel	10,091	7,517	34.2
Industrial	4,914	3,171	55.0
Investment	931	1,412	(34.1)
Property - Development	(7)	(6)	16.7
Others[1]	(1,226)	(472)	159.7
	32,672	29,175	12.0
Finance costs	(2,256)	(2,132)	5.8
Gain on revaluation of investment properties [2]	12,957	35,747	(63.8)
Interest income	592	525	12.8
Profit before taxation	**43,965**	**63,315**	**(30.6)**

Nm denotes Not meaningful

[1] Others include Corporate expenses

[2] The revaluation of investment properties is performed at mid-year and year-end.

FULL YEAR 2014 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2014 ('FY2014') of S$196.711 million increased by 6.9% from S$183.965 million for the year ended 31 December 2013 ('FY2013'). This was due mainly to higher revenue from the Hotel, Industrial and Property - Rental Divisions.

Profit before taxation for FY2014 of S$43.965 million decreased by 30.6% from S$63.315 million for FY2013. This was due mainly to lower revaluation gain on investment properties, foreign exchange losses and lower contributions from the Investment Division, partially offset by higher contributions from the Hotel, Industrial and Property-Rental Division.

Excluding the gain on revaluation of investment properties, group profit before taxation for FY2014 of S$31.008 million increased by 12.5% from S$27.568 million for FY2013.

Property- Rental Division

Revenue for the Property - Rental Division of S$26.093 million for FY2014 increased by 0.7% from S$25.924 million for FY2013 due mainly to higher occupancy rate.

Segment profit of S$17.969 million for FY2014 increased by 2.4% from FY2013 profit of S$17.553 million due mainly to higher revenue.

Hotel Division

Revenue for the Hotel Division of S$112.352 million for FY2014 increased by 6.1% from S$105.872 million for FY2013 due mainly to higher revenue from the hotels in Maldives and Tunis.

Segment profit of S$10.091 million for FY2014 increased by 34.2% from S$7.517 million for FY2013 due mainly to higher revenue.

Industrial Division

Revenue for the Industrial Division of S$57.696 million for FY2014 increased by 11.6% from S$51.693 million for FY2013 mainly due to rollover effect of existing contracts, new contracts secured and contracts renewed at higher rates.

Segment profit of S$4.914 million for FY2014 increased by 55.0% from FY2013 profit of S$3.171 million mainly due to the increase in revenue.

Investment Division

Revenue for the Investment Division of S$0.570 million for FY2014 increased by 19.7% from S$0.476 million for FY2013 due mainly to an increase in dividends received.

Segment profit of S$0.931 million for FY2014 decreased by 34.1% from S$1.412 million for FY2013 due mainly to lower fair value gain in FY2014 on the market value of quoted equities.

Property - Development Division

Since the completion of the villas development project in Tunisia in 2008, the group has not embarked on any new property development project. Segmental losses of S$0.007 million for FY2014 and S$0.006 million for FY2013 were due to general and administrative expenses incurred.

Statement of Cash Flows
Year Ended 2014

Net decrease in cash and cash equivalents of S$9.128 million was due to net cash used in investing activities of S$47.706 million and financing activities of S$6.608 million, partially offset by net cash generated from operating activities of S$45.186 million. For details, please refer to Part 1(c).

Net cash used in investing activities was due mainly to development costs for the second hotel in Maldives and Bintan and equipment and vehicles purchased for the Industrial division.

Net cash used in financing activities was due to payment of dividends, interest expense and finance lease partially offset by proceed 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 property rental market in Singapore and Tunis is expected to remain stable in the near term.

Whilst we look forward with cautious optimism for the Hotel Division, the market conditions in the countries in which the Hotel Division operates are expected to remain challenging. Construction has commenced for the Group's second Maldives hotel. Main construction contract for the Group's hotel in Bintan has been awarded and construction has also commenced.

The Industrial Division will continue to optimize its operating conditions to remain profitable.

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

No revenue contribution is expected from the Property Development Division as there is no property development project currently.

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	**First & Final**
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.60 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	**First & Final**
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.50 cents 1-tier tax exempt

(c) **Date payable**

The first & final (1-tier tax exempt) dividend will be paid on 20 May 2015, subject to the approval of shareholders at the forthcoming Annual General Meeting.

(d) **Books closure 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 from 8 May 2015 after 5:00 p.m. to 10 May 2015, for the purpose of determining Members' entitlements to the proposed first & final dividend. Duly completed transfers in respect of the shares in the Company received up to the close of the business at 5:00 p.m. on 8 May 2015 by the Company's Share Registrar, KCK CorpServe Pte. Ltd. at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 will be registered to determine shareholders' entitlements to such dividend. Shareholders whose securities accounts with The Central Depository (Pte) Ltd are credited with shares in the Company up to 5:00 p.m. on 8 May 2015 will be entitled to such dividend.

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**
Bonvests Holdings Limited 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 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Segmented revenue and results for business

Group 2014	External Revenue	Inter-segment Revenue	Total Revenue	Segment Results	Segment Assets	Segment Liabilities
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Property - Rental	26,093	-	26,093	17,969	499,699	8,169
Hotel	112,352	1,983	114,335	10,091	443,149	63,127
Industrial	57,696	1,011	58,707	4,914	37,498	11,892
Investment	570	-	570	931	32,808	16
Property - Development	-	-	-	(7)	11	8
Others (Note 14a)	-	20,192	20,192	(1,226)	1,435	101,486
	196,711	23,186	219,897	32,672	1,014,600	184,698
Gain on revaluation of investment properties				12,957		
				45,629		
Finance costs				(2,256)		
Interest income				592		
Dividend income from quoted equities				-		
Taxation				(8,885)		
Profit from ordinary activities				35,080		
Non-controlling interests				(831)		
Profit for the year				34,249		
Unallocated corporate assets					-	
Other assets					2,236	
Unallocated corporate liabilities						-
Other liabilities						12,988
					1,016,836	197,686

Group 2013	External Revenue	Inter-segment Revenue	Total Revenue	Segment Results	Segment Assets	Segment Liabilities
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Property - Rental	25,924	22	25,946	17,553	487,648	7,137
Hotel	105,872	2,543	108,415	7,517	419,876	57,260
Industrial	51,693	938	52,631	3,171	34,386	12,457
Investment	476	-	476	1,412	39,173	24
Property - Development	-	-	-	(6)	14	8
Others (Note 14a)	-	1,107	1,107	(472)	2,529	96,429
	183,965	4,610	188,575	29,175	983,626	173,315
Gain on revaluation of investment properties				35,747		
				64,922		
Finance costs				(2,132)		
Interest income				525		
Dividend income from quoted equities				-		
Taxation				(6,554)		
Profit from ordinary activities				56,761		
Non-controlling interests				(533)		
Profit for the year				56,228		
Unallocated corporate assets					-	
Other assets					2,233	
Unallocated corporate liabilities						-
Other liabilities						12,506
					985,859	185,821

Note 14a Unallocated net head office expenses of S$1.208 million (2013: S$0.756 million) have been included in this segment.

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		
		2014 S$'000	2013 S$'000	Increase/ (Decrease) %
(a)	Sales reported for first half year	95,224	86,957	9.5
(b)	Operating profit after tax before deducting minority interest reported for first half year	14,091	37,836	(62.8)
(c)	Sales reported for second half year	101,487	97,008	4.6
(d)	Operating profit after tax before deducting minority interest reported for second half year	20,989	18,925	10.9

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

	2014 S$'000	2013 S$'000
Ordinary - first & final (1-tier tax exempt)	6,435	6,033
Preference	-	-
Total	6,435	6,033

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a first & final (1-tier tax exempt) dividend of 1.60 cents per ordinary share to be paid on 20 May 2015.

18 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.

<table>
<tr><th>Name</th><th>Family relationship with any director and/or substantial shareholder</th><th>Current position and duties and the year the position was held</th><th>Details of changes in duties and position held, if any, during the year</th></tr>
<tr><td>Henry Ngo

Age : 64</td><td>Brother of Messrs James Sookanan, Patrick Tse and Wilfred Hsieh, substantial shareholders of Bonvests Holdings Limited via the holding company, Goldvein Holdings Pte Ltd.
Father of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited.

Father of Andy Xie Guoyuan, Director of Operations of Bonvests Holdings Limited.

Father of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited.</td><td>Chairman/Managing Director of Bonvests Holdings Limited with effect from 25 March 1983.

Managing and oversees the group of companies.</td><td>N/A</td></tr>
<tr><td>Andy Xie Guoyuan

Age : 37</td><td>Son of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited.

Brother of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited.

Brother of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited</td><td>Director of Operations of Bonvests Holdings Limited with effect from 1 June 2010.

Responsibilities include project development and implementation of new hotel projects; direct business development activities and conduct market research; identify technology needs, recommend technical acquisitions and develop guidelines, standards and procedures.

He is also Director of the following companies:
<table>
<tr><th>Name of Company</th><th>Position Held</th><th>Date of Appointment</th></tr>
<tr><td>Goldvein Pte Ltd</td><td>Director</td><td>07.08.2007</td></tr>
<tr><td>Bonaventure (Maldives) Pvt Ltd</td><td>Director</td><td>08.05.2008</td></tr>
<tr><td>Hotel&Property Development (Kendwa) Ltd</td><td>Director</td><td>02.10.2008</td></tr>
<tr><td>P. T. Bintan Vista</td><td>Director</td><td>11.06.2009</td></tr>
<tr><td>Richvein Pte Ltd</td><td>Director</td><td>01.02.2012</td></tr>
</table>
Not applicable being a Non-Executive Director of above companies.</td><td>N/A</td></tr>
</table>

18 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.

<table>
<tr><th>Name</th><th>Family relationship with any director and/or substantial shareholder</th><th>Current position and duties and the year the position was held</th><th>Details of changes in duties and position held, if any, during the year</th></tr>
<tr><td>Gary Xie Guojun

Age : 36</td><td>Son of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited.

Brother of Andy Xie Guoyuan, Director of Operations of Bonvests Holdings Limited.

Brother of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited.</td><td>Executive Director of Bonvests Holdings Limited with effect from 1 June 2010.

Covering the Group’s investment and growth strategy and oversee the Group’s operations in Singapore and abroad.

He is also Director of the following companies:-
<table>
<tr><th>Name of Company</th><th>Position Held</th><th>Date of Appointment</th></tr>
<tr><td>Brooklyn Bagels Pte Ltd</td><td>Director</td><td>28.09.2007</td></tr>
<tr><td>Henrick (Singapore) Pte Ltd</td><td>Director</td><td>28.09.2007</td></tr>
<tr><td>Bonaventure (Maldives) Pvt Ltd</td><td>Director</td><td>03.04.2008</td></tr>
<tr><td>Goldview Pte Ltd</td><td>Director</td><td>31.01.2008</td></tr>
<tr><td>Goldprime Pte Ltd</td><td>Director</td><td>11.02.2008</td></tr>
<tr><td>Goldpoint Pte Ltd</td><td>Director</td><td>19.06.2008</td></tr>
<tr><td>Hotel&Property Development (Kendwa) Ltd</td><td>Director</td><td>02.10.2008</td></tr>
<tr><td>Cenizaro Pte Ltd</td><td>Director</td><td>05.12.2008</td></tr>
<tr><td>Bonavista (Maldives) Pvt Ltd</td><td>Director</td><td>10.08.2011</td></tr>
<tr><td>Goldvein Pte Ltd</td><td>Director</td><td>01.09.2012</td></tr>
<tr><td>The Residence Hotels & Resorts Management Pte Ltd</td><td>Director</td><td>23.10.2012</td></tr>
<tr><td>Bonvests Investments Pte Ltd</td><td>Director</td><td>26.06.2013</td></tr>
<tr><td>Coop International Pte Ltd</td><td>Director</td><td>01.07.2013</td></tr>
<tr><td>Claridges Pte Ltd</td><td>Director</td><td>14.03.2014</td></tr>
<tr><td>Bonfresh Pte Ltd</td><td>Director</td><td>01.10.2014</td></tr>
<tr><td>Bonswiss Pte Ltd</td><td>Director</td><td>01.10.2014</td></tr>
<tr><td>The Residence Hotels & Resorts Pte Ltd</td><td>Director</td><td>01.10.2014</td></tr>
<tr><td>The Residence Hotels & Resorts Management Services Pte Ltd</td><td>Director</td><td>01.10.2014</td></tr>
</table></td><td>Appointed as Director of Claridges PL on 14 Mar 2014.
Appointed as Director of Bonfresh P/L, Bonswiss P/L, The Residence Hotels & Resorts P/L and The Residence Hotels & Resorts Management Services P/L on 1 Oct 2014.</td></tr>
<tr><td>Lydia Tjhia Lie Tian

Age : 32</td><td>Daughter of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited.
Sister of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited.
Sister of Andy Xie Guoyuan, Director of Operations of Bonvests Holdings Limited.</td><td>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.</td><td>N/A</td></tr>
</table>

The following directors have confirmed that as at 31 December 2014, there are no appointment of any relative of any Director or Chief Executive Officer or Substantial Shareholder of the issuer who are holding a managerial position in the issuer or any of its principal subsidiaries:
Mr Tom Yee Lat Shing
Mr Chew Heng Ching
Mr Yeo Wee Kiong

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
25 February 2015