



MATERIAL RECLASSIFICATIONS BETWEEN THE AUDITED FINANCIAL STATEMENTS AND THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The Board of Directors of Bonvests Holdings Limited (“Company” and together with its subsidiaries, “Group”) refers to the unaudited full year financial results announcement for the financial year ended 31 December 2021 (“FY2021”) released via the SGX-NET on 24 February 2022 (“Unaudited”). Further reference is made to the Audited Financial Statements of the Company for FY2021 (“Audited”). Pursuant to Rule 704(6) of the Listing Manual, the Board wishes to highlight that there were certain reclassifications made by the Company in respect of the Company’s Consolidated Statement of Cash Flows in the Audited Financial Statements as compared with the Unaudited Financial Statements.

Below is a comparison between the Unaudited Consolidated Statement of Cash Flows which was announced on 24 February 2022 and the Audited Consolidated Statement of Cash Flows.

Consolidated Statement of Cash Flows for the financial year ended 31 December 2021

	Audited	Unaudited	Variance
	31 Dec 21	31 Dec 21	
	S\$’000	S\$’000	S\$’000
Net cash flows provided by operating activities	23,531	26,794	(3,263)
Investing activities:			
Net cash flows (used in) investing activities	(25,155)	(31,300)	6,145
Financing activities:			
Net cash flows provided by financing activities	626	3,483	(2,857)
Net decrease in cash and cash equivalents	(998)	(1,023)	25
Effects of currency translation on cash and bank balances	(1)	24	(25)
Beginning of financial year	36,656	36,656	-
End of financial year	35,657	35,657	-

The differences are mainly due to reclassification upon audit, of the following items among operating, investing and financing activities:

- i) Reclassification of acquisition of Property, Plant and Equipment (PPE) included in cash flows used in investing activities in the full year results announcement to other payables relating to PPE in cash flows provided by operating activities in the audited results, resulting in a decrease in net cash flows provided by operating activities and a corresponding decrease in net cash flows used in investing activities.
- ii) Reclassification of other payables relating to interest included in cash flows provided by operating activities in the full year results announcement to interest paid in cash flows provided by financing activities in the audited results, resulting in an increase in net cash flows provided by operating activities and a corresponding decrease in net cash flows provided by financing activities.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary
11 April 2022