

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Financial Statements for the Year Ended 31 December 2016

**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.

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>Year Ended</b>		
	<b>31/12/2016</b>	<b>31/12/2015</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	
Revenue	220,626	212,251	3.9
Other income including interest income (Note 1a(i))	54,477	46,319	17.6
Changes in inventories of finished goods	136	(1,292)	Nm
Materials and consumables used	(17,749)	(17,371)	2.2
Employee benefit costs (Note 1a(ii))	(81,220)	(72,000)	12.8
Depreciation and amortisation expenses (Note 1a(iii))	(23,197)	(18,562)	25.0
Other operating expenses (Note 1a(i))	<u>(82,833)</u>	<u>(86,398)</u>	(4.1)
Profit from operations	70,240	62,947	11.6
Finance costs (Note 1a(vi))	<u>(5,593)</u>	<u>(3,697)</u>	51.3
Profit before taxation	64,647	59,250	9.1
Taxation (Note 1a(vii))	<u>(8,437)</u>	<u>(9,232)</u>	(8.6)
Net profit for the year	<u><u>56,210</u></u>	<u><u>50,018</u></u>	12.4
Attributable to:			
Equity holders of the Company	54,907	48,843	12.4
Non-controlling interests	1,303	1,175	10.9
Net profit for the year	<u><u>56,210</u></u>	<u><u>50,018</u></u>	12.4
<b>Earnings per share</b>			
Basic earnings per share (cents)	13.654	12.144	
Diluted earnings per share (cents)	13.654	12.144	

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

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>Year Ended</b>		
	<b>31/12/2016</b>	<b>31/12/2015</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Net profit for the year	56,210	50,018	12.4
Other comprehensive income/(expense) after tax :			
Items that may be reclassified subsequently to profit or loss :			
Currency translation differences on foreign operations	4,212	1,723	144.5
Available-for-sale financial assets			
- Fair value (loss)/gain	(6,095)	16,410	Nm
- Reclassification to profit or loss upon derecognition of available-for-sale financial assets	(18,157)	-	Nm
Cash flow hedges	(84)	(97)	(13.4)
Other comprehensive (expense)/income for the year, net of tax	(20,124)	18,036	Nm
Total comprehensive income for the year	<u>36,086</u>	<u>68,054</u>	(47.0)
Total comprehensive income attributable to:			
Equity holders of the Company	34,826	66,885	(47.9)
Non-controlling interests	1,260	1,169	7.8
Total comprehensive income for the year	<u>36,086</u>	<u>68,054</u>	(47.0)

Nm denotes Not meaningful

#### Explanatory Notes

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

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
after crediting (other income including interest income):		
Fair value gain on financial assets, at fair value through profit or loss	749	-
Interest income	352	442
Gain on disposal of property, plant and equipment	-	200
Gain on disposal of available-for-sale financial assets	30,087	-
Write back of allowance for obsolete inventories	19	-
Gain on disposal of investment properties	19,373	-
Gain on revaluation of investment properties	-	42,739
after debiting (other operating expenses):		
Fair value loss on financial assets, at fair value through profit or loss	-	48
Loss on disposal of property, plant and equipment	270	-
Property, plant and equipment written off	600	679
Allowance for impairment of fixed assets	-	10,490
Foreign exchange loss (Note 1a(iv))	2,497	1,791
Goodwill written off (Note 1a(v))	4,197	-
Loss on revaluation of investment properties	1,962	-

Note 1a(ii) Employee benefit costs for the year ended 31 December 2016 increased due mainly to increase in wage related costs for the Hotel and Industrial Divisions.

Note 1a(iii) Depreciation and amortisation increased for the year ended 31 December 2016 due mainly to higher depreciation charges for the Hotel Division.

Note 1a(iv) Foreign exchange loss for the year ended 31 December 2016 was due mainly to depreciation of Tunisian Dinar and appreciation of US Dollar, against the Singapore Dollar.

Note 1a(v) Goodwill written off during the year ended 31 December 2016 represents a non-cash accounting adjustment to the goodwill arising from FRS103 Business Combinations for the acquisition of Four Points Perth by Sheraton.

Note 1a(vi) Finance costs for the year ended 31 December 2016 increased due to higher borrowings.

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

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Current taxation charge	6,825	6,464
Deferred taxation charge recognised	850	1,847
Under provision in prior years	762	921
	<u>8,437</u>	<u>9,232</u>

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.

	<b>Note</b>	<b>Group</b>		<b>Company</b>	
		<b>31/12/2016</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2015</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>					
Investment properties	A	500,103	547,522	-	-
Property, plant and equipment	B	518,950	483,592	620	783
Subsidiaries		-	-	621,052	550,462
Available-for-sale financial assets	C	3,108	44,516	-	-
Club memberships		131	131	131	131
Intangible assets	D	4,339	8,151	-	-
Rental lease receivables		489	787	-	-
Long-term prepayments	E	50,500	43,563	-	-
Deferred income tax assets	F	1,088	2,575	-	-
		<u>1,078,708</u>	<u>1,130,837</u>	<u>621,803</u>	<u>551,376</u>
<b>Current assets</b>					
Inventories		4,353	4,250	-	-
Financial assets, at fair value through profit or loss	G	5,415	4,666	-	-
Trade and other receivables		28,833	30,869	116	113
Advances to subsidiaries (non-trade)		-	-	15,155	28,855
Cash and bank balances	refer to 1(c) H	94,256	31,182	68,036	1,712
		<u>132,857</u>	<u>70,967</u>	<u>83,307</u>	<u>30,680</u>
<b>Non-current assets classified as held for sale</b>		225	256	-	-
<b>Total assets</b>		<u>1,211,790</u>	<u>1,202,060</u>	<u>705,110</u>	<u>582,056</u>
<b>Equity attributable to equity holders of the Company</b>					
Share capital		254,139	254,139	254,139	254,139
Retained profits	refer to 1(d)(i)	720,073	663,867	66,551	55,194
Other reserve	refer to 1(d)(i)	(72,492)	(44,060)	-	-
		901,720	873,946	320,690	309,333
<b>Non-controlling interests</b>	refer to 1(d)(i)	7,572	6,683	-	-
<b>Total equity</b>		<u>909,292</u>	<u>880,629</u>	<u>320,690</u>	<u>309,333</u>

	Note	Group		Company	
		31/12/2016	31/12/2015	31/12/2016	31/12/2015
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current liabilities</b>					
Long-term borrowings and obligations under finance leases - secured	I	120,415	62,928	60,000	-
Long-term liabilities		16,370	13,611	-	-
Derivative financial instruments		92	66	-	-
Gratuity on retirement		662	537	-	-
Deferred income tax liabilities		7,349	8,222	-	-
		<u>144,888</u>	<u>85,364</u>	<u>60,000</u>	<u>-</u>
<b>Current liabilities</b>					
Trade and other payables		49,636	50,272	992	922
Derivative financial instruments		89	31	-	-
Current tax payables		7,907	6,261	179	124
Short-term borrowings and obligations under finance leases - secured	I	99,978	179,503	77,504	118,452
Advances from subsidiaries (non-trade)		-	-	245,745	153,225
	H	<u>157,610</u>	<u>236,067</u>	<u>324,420</u>	<u>272,723</u>
<b>Total equity and liabilities</b>		<u>1,211,790</u>	<u>1,202,060</u>	<u>705,110</u>	<u>582,056</u>

The material variances noted from the statement of financial position items as at 31 December 2016 as compared with those of 31 December 2015 are explained as follows:

- (A) "Investment properties" decreased due mainly to reclassification of an investment property of S\$14.0 million to Property, plant and equipment and disposal of investment properties with a book value of S\$46.1 million and net revaluation loss on investment properties of S\$1.9 million, partially offset by the newly acquired commercial properties of S\$15.4 million in Perth, Australia.
- (B) "Property, plant and equipment" increased due mainly to development costs (S\$31.1 million) for the hotel in Bintan and the second hotel in Maldives and reclassification of an investment property of S\$14.0 million to Property, plant and equipment, as well as purchase of additional Property, plant and equipment of S\$11.4 million during the year, partially offset by depreciation charged for the year ended 31 December 2016.
- (C) "Available-for-sale financial assets" decreased due mainly to due the disposal of available-for-sale financial assets in 3Q2016.
- (D) "Intangible assets" decreased due to write off a portion of goodwill arising from the accounting treatment under FRS103 Business Combinations for the acquisition of Four Points Perth by Sheraton.
- (E) "Long-term prepayments" increased due mainly to advances paid to contractors for construction of the hotel in Maldives and Bintan.
- (F) "Deferred income tax assets" decreased due to reversal of deferred income tax assets during the year ended 31 December 2016.
- (G) "Financial assets, at fair value through profit or loss" increased due to fair value gain recognised during the year.
- (H) Notwithstanding the Group and the Company having negative working capital, the Group and the Company manage the liquidity risk by ensuring there are sufficient cash and marketable securities to meet all normal operating commitments on a timely and cost-effective manner, cashflow from operating activities, having adequate amount of credit facilities and the ability to close market positions at short notice.
- (I) "Long-term borrowings - secured" increased mainly due to re-classification of bank borrowings from "Short-term borrowings - secured", upon renewal of certain bank borrowings.

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

	Group			
	As At 31/12/2016		As At 31/12/2015	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	<u>99,978</u>	<u>-</u>	<u>179,503</u>	<u>-</u>
Amount repayable after one year	<u>120,415</u>	<u>-</u>	<u>62,928</u>	<u>-</u>

**Details of collaterals**

The collaterals for the group's secured borrowings as at 31 December 2016 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
- First legal mortgage, rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies of the hotel at 707 Wellington Street, Perth WA 6000, Australia

The collaterals for the group's finance lease as at 31 December 2016 are as follows :

- The equipment and vehicles of a local subsidiary
- The vehicle of a foreign 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.**

<b>Consolidated Statement of Cash Flows</b>	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	64,647	59,250
Adjustments for:		
Depreciation of property, plant and equipment	23,197	18,562
Dividend income	(73)	(4,430)
Interest income	(352)	(442)
Loss/(gain) on disposal of property, plant and equipment	270	(200)
Property, plant and equipment written off	600	679
Fair value (gain)/loss on financial assets at fair value through profit or loss	(749)	48
Gain on disposal of held-to-maturity financial asset	-	(23)
Interest expense	5,593	3,697
Goodwill written off	4,197	-
Allowance for impairment loss on property, plant and equipment	-	10,490
Gain on disposal of available-for-sale financial assets	(30,087)	-
Gain on disposal of investment properties	(19,373)	-
Replaced components of improvements to investment properties written off	87	251
Write back of allowance for obsolete inventories	(19)	-
Net loss/(gain) on revaluation of investment properties	1,962	(42,739)
Operating profit before working capital changes	49,900	45,143
(Increase)/decrease in inventories	(84)	26
Decrease/(increase) in operating receivables	3,708	(4,963)
Increase/(decrease) in operating payables	1,812	(1,194)
Cash generated from operations	55,336	39,012
Income tax paid	(6,866)	(5,274)
Net cash generated from operating activities	48,470	33,738
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(27,481)	(21,867)
Payment for long-term prepayment	(21,175)	(19,804)
Additions to investment properties	(447)	(8,059)
Purchase of investment properties	(15,449)	-
Purchase of financial assets at fair value through profit or loss	-	(2,440)
Purchase of available-for-sale financial assets	-	(196)
Proceeds from disposal of available-for-sale financial assets	47,231	1,020
Proceeds from disposal of financial assets, at fair value through profit or loss	-	1,387

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash Flows from Investing Activities (Cont'd)</b>		
Proceeds from disposal of investment properties	65,967	-
Proceeds from disposal of property, plant and equipment	166	291
Additional acquisition of shares in a subsidiary	(555)	-
Acquisition of a subsidiary, net of cash acquired (Note B)	-	(88,911)
Investment income		
- Interest received	352	442
- Dividends received	73	4,430
Net cash generated from/(used in) investing activities	48,682	(133,707)
<b>Cash Flows from Operating Activities</b>		
Proceeds from bank borrowings	79,816	124,694
Repayment of bank borrowings	(99,329)	(1,975)
Payment of finance lease	(2,622)	(2,568)
Repurchase of shares	(119)	-
Interest paid	(5,593)	(3,697)
Dividends paid		
- by the Company to its equity holders	(6,435)	(6,435)
- by subsidiaries to non-controlling interests	(154)	(140)
Net cash (used in)/generated from financing activities	(34,436)	109,879
Net increase in cash and cash equivalents	62,716	9,910
Effect of foreign exchange rate changes	662	(1,739)
Cash and cash equivalents at beginning	30,751	22,580
Cash and cash equivalents at end (Note A)	94,129	30,751

**Note A**

**Cash and cash equivalents**

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/2016</b>	<b>31/12/2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and cash equivalents comprise:		
Cash and bank balances	20,700	22,169
Fixed deposits	73,556	9,013
Less:		
Fixed deposits pledged to banks	-	-
Bank overdrafts	(127)	(431)
	94,129	30,751

**Note B**

**Acquisition of a subsidiary, net of cash acquired:**

The assets and liabilities of a subsidiary acquired during the period were as follows:

Non-current assets	-	81,423
Current assets	-	2,709
Current liabilities	-	(2,192)
Non-current liabilities	-	(32)
Net assets acquired	-	81,908
Goodwill	-	8,151
Less: cash & cash equivalent acquired	-	(1,148)
Consideration of acquisition	-	88,911

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 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								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	Hedging reserve	Total		
<b>Balance at 1 January 2016</b>	<b>S\$'000</b> 254,139	<b>S\$'000</b> 663,867	<b>S\$'000</b> 13,583	<b>S\$'000</b> 24,072	<b>S\$'000</b> (44,506)	<b>S\$'000</b> (37,112)	<b>S\$'000</b> (97)	<b>S\$'000</b> 873,946	<b>S\$'000</b> 6,683	<b>S\$'000</b> 880,629
<b>Changes in equity for the year</b>										
Dividend paid	-	(6,435)	-	-	-	-	-	(6,435)	(154)	(6,589)
Total comprehensive income/(expense) for the year	-	54,907	-	(24,252)	4,255	-	(84)	34,826	1,260	36,086
Change in interest in a subsidiary	-	-	-	-	-	(498)	-	(498)	(217)	(715)
Purchase and cancellation of shares	-	(119)	-	-	-	-	-	(119)	-	(119)
Transfer from reserve	-	7,853	(7,853)	-	-	-	-	-	-	-
<b>Balance at 31 December 2016</b>	<b>254,139</b>	<b>720,073</b>	<b>5,730</b>	<b>(180)</b>	<b>(40,251)</b>	<b>(37,610)</b>	<b>(181)</b>	<b>901,720</b>	<b>7,572</b>	<b>909,292</b>
<b>Balance at 1 January 2015</b>	<b>254,139</b>	<b>621,459</b>	<b>13,583</b>	<b>7,662</b>	<b>(46,235)</b>	<b>(37,112)</b>	<b>-</b>	<b>813,496</b>	<b>5,654</b>	<b>819,150</b>
<b>Changes in equity for the year</b>										
Dividend paid	-	(6,435)	-	-	-	-	-	(6,435)	(140)	(6,575)
Total comprehensive income for the year	-	48,843	-	16,410	1,729	-	(97)	66,885	1,169	68,054
<b>Balance at 31 December 2015</b>	<b>254,139</b>	<b>663,867</b>	<b>13,583</b>	<b>24,072</b>	<b>(44,506)</b>	<b>(37,112)</b>	<b>(97)</b>	<b>873,946</b>	<b>6,683</b>	<b>880,629</b>
<b>The Company</b>	<b>Share capital</b>	<b>Retained profits</b>	<b>Total equity</b>							
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>							
<b>Balance at 1 January 2016</b>	254,139	55,194	309,333							
<b>Changes in equity for the year</b>										
Dividend paid	-	(6,435)	(6,435)							
Total comprehensive expense for the year	-	17,910	17,910							
Purchase and cancellation of shares	-	(119)	(119)							
<b>Balance at 31 December 2016</b>	<b>254,139</b>	<b>66,551</b>	<b>320,690</b>							
<b>Balance at 1 January 2015</b>	<b>254,139</b>	<b>91,106</b>	<b>345,245</b>							
<b>Changes in equity for the year</b>										
Dividend paid	-	(6,435)	(6,435)							
Total comprehensive expense for the year	-	(29,477)	(29,477)							
<b>Balance at 31 December 2015</b>	<b>254,139</b>	<b>55,194</b>	<b>309,333</b>							

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 3Q2016 reported on.

The Company has no treasury shares and no outstanding options 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.

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 2016 and 31 December 2015. The total number of issued shares as at 31 December 2016 was 402,069,168 (31 December 2015: 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 2016.

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.**

Earnings per ordinary share after deducting any provision for preference dividends:	Group	
	Year Ended 31/12/2016	Year Ended 31/12/2015
Based on weighted average number of ordinary shares in issue (cents)	13.654	12.144
On a fully diluted basis (cents)	13.654	12.144

As at 31 December 2016, there was no outstanding share options.

The basic and diluted earnings per ordinary share for the financial year ended 31 December 2016 and 31 December 2015 has been calculated based on the Group's profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares of 402,131,084 and 402,167,668 in issue respectively during the financial year.

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.**

Net asset value per ordinary share (\$)	Group		Company	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	2.24	2.17	0.80	0.77

The net asset values per ordinary share as at 31 December 2016 and 31 December 2015 were calculated based on the number of issued shares (excluding treasury shares) of the Company at those dates of 402,069,168 and 402,167,668 ordinary shares respectively.



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		<u>Increase/ (Decrease)</u> %
	Year Ended		
	<u>31/12/2016</u> S\$'000	<u>31/12/2015</u> S\$'000	
Property - Rental	27,206	25,723	5.8
Hotel	123,593	115,709	6.8
Industrial	68,809	65,001	5.9
Investment	73	5,818	(98.8)
Property - Development	-	-	Nm
Others	945	-	Nm
<b>Total</b>	<b>220,626</b>	<b>212,251</b>	<b>3.9</b>
Segment result <sup>(6)</sup>	Group		<u>Increase/ (Decrease)</u> %
	Year Ended		
	<u>31/12/2016</u> S\$'000	<u>31/12/2015</u> S\$'000	
Property - Rental	19,448	17,796	9.3
Hotel	21,595	24,603	(12.2)
Industrial	10,326	9,716	6.3
Investment	30,852	4,111	650.5
Property - Development	(8)	(8)	-
Others <sup>(1)</sup>	(2,342)	(2,284)	2.5
Finance costs	79,871	53,934	48.1
Depreciation and amortisation expenses	(5,593)	(3,697)	51.3
Gain on disposal of investment properties	(23,197)	(18,562)	25.0
Gain on disposal of investment properties	19,373	-	Nm
(Loss)/gain on revaluation of investment properties <sup>(2)</sup>	(1,962)	42,739	Nm
Goodwill written off <sup>(5)</sup>	(4,197)	-	Nm
Acquisition costs <sup>(3)</sup>	-	(5,116)	Nm
Allowance for impairment of fixed assets <sup>(4)</sup>	-	(10,490)	Nm
Interest income	352	442	(20.4)
<b>Profit before taxation</b>	<b>64,647</b>	<b>59,250</b>	<b>9.1</b>

Nm denotes Not meaningful

<sup>1</sup> Others include Corporate expenses.

<sup>2</sup> The revaluation of investment properties is performed at mid-year and year-end.

<sup>3</sup> Acquisition costs in relation to the purchase of Four Points Perth by Sheraton and consists mainly of the stamp duty paid and legal fees.

<sup>4</sup> Allowance for impairment of fixed assets for the hotel in Zanzibar.

<sup>5</sup> Goodwill written off from acquisition of Four Points Perth by Sheraton.

<sup>6</sup> Certain comparative figures have been reclassified to conform with current year's presentation.

## **FULL YEAR 2016 ANNOUNCEMENT**

### **Overall Performance of the Group**

The revenue of the Group for the year ended 31 December 2016 ('FY2016') of S\$220.626 million increased by 3.9% from S\$212.251 million for the year ended 31 December 2015 ('FY2015'). This was due mainly to higher revenue from the Property - Rental, Industrial and Hotel Divisions partially offset by lower revenue from the Investment Division.

Profit before taxation for FY2016 of S\$64.647 million increased by 9.1% from S\$59.250 million for FY2015. This was due mainly to the gain on disposal of investment properties, the gain on disposal of available-for-sale financial assets and higher contributions from the Property - Rental and Industrial Divisions, partially offset by lower contribution from Hotel Division, higher finance costs, goodwill written off and a net revaluation loss on investment properties.

### **Property- Rental Division**

Revenue for the Property - Rental Division of S\$27.206 million for FY2016 increased by 5.8% from S\$25.723 million for FY2015 due mainly to higher occupancy.

Segment profit of S\$19.448 million for FY2016 increased by 9.3% from FY2015 profit of S\$17.796 million.

### **Hotel Division**

Revenue for the Hotel Division of S\$123.593 million for FY2016 increased by 6.8% from S\$115.709 million for FY2015 due mainly to revenue from the newly acquired Four Points Perth by Sheraton and higher revenue from the hotels in Mauritius and Zanzibar, partially offset by lower revenue from the hotels in Singapore, Maldives and Tunis.

Segment profit of S\$21.595 million for FY2016 decreased by 12.2% from S\$24.603 million for FY2015 due mainly to higher operating costs and lower revenue for the hotels in Singapore, Maldives and Tunis.

### **Industrial Division**

Revenue for the Industrial Division of S\$68.809 million for FY2016 increased by 5.9% from S\$65.001 million for FY2015 due mainly to new contracts secured.

Segment profit of S\$10.326 million for FY2016 increased by 6.3% from FY2015 profit of S\$9.716 million mainly due to the increase in revenue.

### **Investment Division**

Revenue for the Investment Division FY2016 decreased due mainly to the lower dividend received. In FY2015, the Group received \$3.775 million of special dividend from available-for-sale financial assets.

Segment profit of S\$30.852 million for FY2016 increased by 650.5% from S\$4.111 million for FY2015 due mainly to the gain from disposal of available-for-sale financial assets in FY2016.

### **Property - Development Division**

Since 2008, the Group has not embarked on any new property development project.

### **Statement of Cash Flows**

#### **Year Ended 2016**

Net increase in cash and cash equivalents of S\$62.716 million was due to cash generated from operating activities of S\$48.470 million and divesting activities of S\$48.682 million, partially offset by net cash used in financing activities of S\$34.436 million. For details, please refer to Part 1(c).

Net cash generated from operating activities was due mainly to positive cash flow generated from business operations (excluding revaluation loss on investment properties and depreciation).

Net cash generated from divesting activities was due mainly to the proceeds from disposal of available-for-sale financial assets and proceeds from disposal of investment properties.

Net cash used in financing activities was due to repayment of bank borrowings, payment of finance leases, interest and dividends.

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 markets in Singapore is expected to remain stable with steady occupancy rate. The acquisition of the properties known as Lot 66, 482-484 and 486-488 Murray Street, Perth, Australia have been completed on 24 February 2016 with full leases in place.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging, in particular, softening demand from the leisure and business traveller amid uncertainty in the global economy. Construction for the Group's hotel in Bintan and the second hotel in the Maldives are ongoing and barring any unforeseen circumstances, both hotels are scheduled for completion within the year.

The Industrial Division will continue to optimise its operations 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	Final	Special Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1.60 cents 1-tier tax exempt	1.00 cent 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)	1.60 cents 1-tier tax exempt

(c) **Date payable**

Subject to shareholders' approval at the Annual General Meeting to be held on 25 April 2017, the proposed Final dividend and Special dividend will be paid on 23 May 2017.

(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 on 8 May 2017 after 5:00 p.m., for the purpose of determining shareholders' entitlements to the proposed final dividend and special dividend. Duly completed transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd. at 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 up to 5.00 p.m. on 8 May 2017 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 8 May 2017 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**  
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**

<b>Group</b>	<b>External</b>	<b>Inter-segment</b>	<b>Total</b>	<b>Segment</b>	<b>Segment</b>	<b>Segment</b>
<b>2016</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Results</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Property - Rental	27,206	182	27,388	19,448	517,322	9,231
Hotel	123,593	1,405	124,998	21,595	564,112	132,032
Industrial	68,809	1,068	69,877	10,326	44,115	6,967
Investment	73	-	73	30,852	8,599	341
Property - Development	-	-	-	(8)	15	8
Others (Note 14a)	945	1,192	2,137	(2,342)	69,965	138,662
	<u>220,626</u>	<u>3,847</u>	<u>224,473</u>	<u>79,871</u>	<u>1,204,128</u>	<u>287,241</u>
Finance costs				(5,593)		
Depreciation and amortisation expenses				(23,197)		
Gain on sale of investment properties				19,373		
Loss on revaluation of investment properties				(1,962)		
Goodwill written off				(4,197)		
Interest income				352		
Taxation				<u>(8,437)</u>		
Profit from ordinary activities				56,210		
Non-controlling interests				<u>(1,303)</u>		
Profit for the year				<u>54,907</u>		
Unallocated corporate assets					-	
Other assets					7,662	
Unallocated corporate liabilities						-
Other liabilities						15,257
					<u>1,211,790</u>	<u>302,498</u>

<b>Group</b>	<b>External</b>	<b>Inter-segment</b>	<b>Total</b>	<b>Segment</b>	<b>Segment</b>	<b>Segment</b>
<b>2015</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Revenue</b>	<b>Results</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Property - Rental	25,723	-	25,723	17,796	551,691	13,759
Hotel	115,709	1,675	117,384	24,603	546,770	163,272
Industrial	65,001	1,059	66,060	9,716	40,727	9,398
Investment	5,818	-	5,818	4,111	49,214	1,118
Property - Development	-	-	-	(8)	13	8
Others (Note 14a)	-	1,332	1,332	(2,284)	2,816	119,393
	<u>212,251</u>	<u>4,066</u>	<u>216,317</u>	<u>53,934</u>	<u>1,191,231</u>	<u>306,948</u>

<b>Group</b>	<b>External Revenue</b>	<b>Inter-segment Revenue</b>	<b>Total Revenue</b>	<b>Segment Results</b>	<b>Segment Assets</b>	<b>Segment Liabilities</b>
<b>2015 (Cont'd)</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Finance costs				(3,697)		
Depreciation and amortisation expenses				(18,562)		
Gain on revaluation of investment properties				42,739		
Impairment of property, plant and equipment				(10,490)		
Acquisition costs for acquiring a subsidiary				(5,116)		
Interest income				442		
Taxation				(9,232)		
Profit from ordinary activities				50,018		
Non-controlling interests				(1,175)		
Profit for the year				48,843		
Unallocated corporate assets					-	
Other assets					10,829	
Unallocated corporate liabilities						-
Other liabilities						14,483
					<u>1,202,060</u>	<u>321,431</u>

Note 14a Unallocated net head office expenses of S\$2.131 million (2015: S\$2.183 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**

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>2016</b>	<b>2015</b>	<b></b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	109,903	96,021	14.5
(b) Operating profit after tax before deducting minority interest reported for first half year	15,371	43,269	(64.5)
(c) Sales reported for second half year	110,723	116,230	(4.7)
(d) Operating profit after tax before deducting minority interest reported for second half year	40,839	6,749	505.1

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

	<b>2016</b>	<b>2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Ordinary - final (1-tier tax exempt)	6,433	6,435
Special (1-tier tax exempt)	4,022	-
Total	10,455	6,435

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 1.60 cents per ordinary share and a special (1-tier tax exempt) dividend of 1.0 cent per ordinary share tax exempt to be paid on 23 May 2017.

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 Officer in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

19 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: 66	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, Executive Director of Bonvests Holdings Limited. Father of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited. Father of Alexys Tjhia Lie Ting, Business Development Executive of Bonvests Holdings Limited.	Chairman/Managing Director of Bonvests Holdings Limited with effect from 25 March 1983. Managing and oversees the group of companies.	N/A																																																																														
Andy Xie Guoyuan Age: 39	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. Brother of Alexys Tjhia Lie Ting, Business Development Executive of Bonvests Holdings Limited.	Executive Director of Bonvests Holdings Limited with effect from 1 June 2016.  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 border="1" data-bbox="1403 772 2531 968"> <thead> <tr> <th>Name of Company</th> <th>Position Held</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <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&amp;Property Devt (Kendwa)</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> </tbody> </table> Not applicable being a Non-Executive Director of above companies.	Name of Company	Position Held	Date of Appointment	Goldvein Pte Ltd	Director	07.08.2007	Bonaventure (Maldives) Pvt Ltd	Director	08.05.2008	Hotel&Property Devt (Kendwa)	Director	02.10.2008	P. T. Bintan Vista	Director	11.06.2009	Richvein Pte Ltd	Director	01.02.2012	Appointed as Executive Director of Bonvests Holdings Limited on 1 June 2016.																																																												
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Gary Xie Guojun Age: 38	Son of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited. Brother of Andy Xie Guoyuan, Executive Director of Bonvests Holdings Limited. Brother of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited. Brother of Alexys Tjhia Lie Ting, Business Development Executive of Bonvests Holdings Limited.	Executive Director of Bonvests Holdings Limited with effect from 1 June 2010.  Mr Gary Xie is responsible for the Group's overall business and financial strategy, investments and operations.  He is also Director of the following companies:- <table border="1" data-bbox="1403 1255 2531 2018"> <thead> <tr> <th>Name of Company</th> <th>Position Held</th> <th>Date of Appointment</th> </tr> </thead> <tbody> <tr> <td>Claridges 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&amp;Property Devt (Kendwa)</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 &amp; 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>Juz Clean 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 &amp; Resorts Pte Ltd</td> <td>Director</td> <td>01.10.2014</td> </tr> <tr> <td>The Residence Hotels &amp; Resorts Management Services Pte Ltd</td> <td>Director</td> <td>01.10.2014</td> </tr> <tr> <td>Singapore Tunisian Investment Company</td> <td>Director</td> <td>28.01.2015</td> </tr> <tr> <td>Goldvista Pte Ltd</td> <td>Director</td> <td>26.02.2015</td> </tr> <tr> <td>Bonaventure (Australia) Pty Ltd</td> <td>Director</td> <td>23.07.2015</td> </tr> <tr> <td>Singapore Tunisian Investment Company Immobiliere S.A.</td> <td>Director</td> <td>10.09.2015</td> </tr> <tr> <td>Bonaventure (Perth) Pty Ltd</td> <td>Director</td> <td>14.10.2015</td> </tr> <tr> <td>Goldvista (Perth) Pty Ltd</td> <td>Director</td> <td>15.10.2015</td> </tr> <tr> <td>Richvein Pte Ltd</td> <td>Director</td> <td>12.01.2017</td> </tr> </tbody> </table>	Name of Company	Position Held	Date of Appointment	Claridges Pte Ltd	Director	28.09.2007	Henrick (Singapore) Pte Ltd	Director	28.09.2007	Bonaventure (Maldives) Pvt Ltd	Director	03.04.2008	Goldview Pte Ltd	Director	31.01.2008	Goldprime Pte Ltd	Director	11.02.2008	Goldpoint Pte Ltd	Director	19.06.2008	Hotel&Property Devt (Kendwa)	Director	02.10.2008	Cenizaro Pte Ltd	Director	05.12.2008	Bonavista (Maldives) Pvt Ltd	Director	10.08.2011	Goldvein Pte Ltd	Director	01.09.2012	The Residence Hotels & Resorts Management Pte Ltd	Director	23.10.2012	Bonvests Investments Pte Ltd	Director	26.06.2013	Coop International Pte Ltd	Director	01.07.2013	Juz Clean Pte Ltd	Director	14.03.2014	Bonfresh Pte Ltd	Director	01.10.2014	Bonswiss Pte Ltd	Director	01.10.2014	The Residence Hotels & Resorts Pte Ltd	Director	01.10.2014	The Residence Hotels & Resorts Management Services Pte Ltd	Director	01.10.2014	Singapore Tunisian Investment Company	Director	28.01.2015	Goldvista Pte Ltd	Director	26.02.2015	Bonaventure (Australia) Pty Ltd	Director	23.07.2015	Singapore Tunisian Investment Company Immobiliere S.A.	Director	10.09.2015	Bonaventure (Perth) Pty Ltd	Director	14.10.2015	Goldvista (Perth) Pty Ltd	Director	15.10.2015	Richvein Pte Ltd	Director	12.01.2017	Appointed as Director of Richvein Pte Ltd on 12 January 2017.
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Lydia Tjhia Lie Tian Age: 34	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, Executive Director of Bonvests Holdings Limited. Sister of Alexys Tjhia Lie Ting, Business Development Executive 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.  She is also Director of the following company: <table border="1" data-bbox="1406 390 2534 485"> <thead> <tr> <th data-bbox="1406 390 2101 457">Name of Company</th> <th data-bbox="2110 390 2326 457">Position Held</th> <th data-bbox="2335 390 2534 457">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td data-bbox="1406 457 2101 485">The Allied Folks Pte Ltd</td> <td data-bbox="2110 457 2326 485">Director</td> <td data-bbox="2335 457 2534 485">23.10.2015</td> </tr> </tbody> </table>	Name of Company	Position Held	Date of Appointment	The Allied Folks Pte Ltd	Director	23.10.2015	N/A
Name of Company	Position Held	Date of Appointment							
The Allied Folks Pte Ltd	Director	23.10.2015							
Alexys Tjhia Lie Ting Age: 24	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, Executive Director of Bonvests Holdings Limited. Sister of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited.	Business Development Executive of Bonvests Holdings Limited with effect from 1 October 2015.  Responsibilities include business development of food & beverage businesses in the Group.  She is also Director of the following company: <table border="1" data-bbox="1406 680 2534 774"> <thead> <tr> <th data-bbox="1406 680 2101 747">Name of Company</th> <th data-bbox="2110 680 2326 747">Position Held</th> <th data-bbox="2335 680 2534 747">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td data-bbox="1406 747 2101 774">The Allied Folks Pte Ltd</td> <td data-bbox="2110 747 2326 774">Director</td> <td data-bbox="2335 747 2534 774">17.02.2017</td> </tr> </tbody> </table>	Name of Company	Position Held	Date of Appointment	The Allied Folks Pte Ltd	Director	17.02.2017	Appointed as Director of The Allied Folks Pte Ltd on 17 February 2017.
Name of Company	Position Held	Date of Appointment							
The Allied Folks Pte Ltd	Director	17.02.2017							

The following directors have confirmed that as at 31 December 2016, 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  
28 February 2017