BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES

Company Registration No. 196900282M

Unaudited Financial Statements for the Period Ended 30 June 2015

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 Second Quarter Ended			Group First Half Ended		
	30/06/2015 S$'000	30/06/2014 S$'000	Increase/ (Decrease) %	30/06/2015 S$'000	30/06/2014 S$'000	Increase/ (Decrease) %
Revenue	45,073	45,475	(0.9)	96,021	95,223	0.8
Other income including interest income (Note 1a(i))	32,301	3,045	960.8	34,233	4,225	710.2
Changes in inventories of finished goods (Note 1a(ii))	(104)	313	Nm	(378)	(141)	168.1
Materials and consumables used (Note 1a(ii))	(3,374)	(4,084)	(17.4)	(7,436)	(7,679)	(3.2)
Employee benefit costs (Note 1a(iii))	(16,808)	(15,414)	9.0	(33,826)	(31,140)	8.6
Depreciation and amortisation expenses	(4,223)	(4,332)	(2.5)	(8,619)	(8,498)	1.4
Other operating expenses (Note 1a(i))	(16,289)	(17,095)	(4.7)	(32,854)	(33,685)	(2.5)
Profit from operations	36,576	7,908	362.5	47,141	18,305	157.5
Finance costs (Note 1a(v))	(611)	(492)	24.2	(1,171)	(1,321)	(11.4)
Profit before taxation	35,965	7,416	385.0	45,970	16,984	170.7
Taxation (Note 1a(vi))	(940)	(1,087)	(13.5)	(2,701)	(2,891)	(6.6)
Net profit for the period	35,025	6,329	453.4	43,269	14,093	207.0
Attributable to:						
Equity holders of the Company	34,828	6,162	465.2	42,686	13,644	212.9
Non-controlling interests	197	167	18.0	583	449	29.8
Net profit for the period	35,025	6,329	453.4	43,269	14,093	207.0
Earnings per share						
Basic earnings per share (cents)	8.660	1.532		10.614	3.393	
Diluted earnings per share (cents)	8.660	1.532		10.614	3.393	

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

	Group Second Quarter Ended			Group First Half Ended		
	30/06/2015 S$'000	30/06/2014 S$'000	Increase/ (Decrease)	30/06/2015 S$'000	30/06/2014 S$'000	Increase/ (Decrease) %
Net profit for the period	35,025	6,329	453.4	43,269	14,093	207.0
Other comprehensive income/(expense) :						
Items that may be reclassified subsequently to profit or loss :						
Currency translation adjustments on foreign operations	(9,443)	(5,126)	84.2	(5,682)	(5,914)	(3.9)
Financial assets, available-for-sale						
- Fair value gain/(loss)	2,829	141	1,906.4	6,712	(407)	Nm
Other comprehensive (expense)/income for the period, net of tax	(6,614)	(4,985)	32.7	1,030	(6,321)	Nm
Total comprehensive income for the period	28,411	1,344	2,013.9	44,299	7,772	470.0
Total comprehensive income attributable to:						
Equity holders of the Company	28,219	1,244	2,168.4	43,725	7,356	494.4
Non-controlling interests	192	100	92.5	574	416	38.0
Total comprehensive income for the period	28,411	1,344	2,013.9	44,299	7,772	470.0

Nm denotes Not meaningful

Explanatory Notes

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

	Group Second Quarter Ended		Group First Half Ended	
	30/06/2015 S$'000	30/06/2014 S$'000	30/06/2015 S$'000	30/06/2014 S$'000
after crediting (other income including interest income):				
Interest income	127	166	252	332
Fair value gain on financial assets, at fair value through profit or loss	169	-	67	-
Gain on disposal of property, plant and equipment	-	-	-	70
Gain on revaluation of investment properties	32,059	2,560	32,059	2,560
after debiting (other operating expenses):				
Fair value loss on financial assets, at fair value through profit or loss	-	133	-	278
Loss on disposal of property, plant and equipment	12	6	7	-
Property, plant and equipment written off	143	17	282	26
Foreign exchange loss (Note 1a(iv))	365	293	445	443

Note 1a(ii) "Changes in inventories" and "Materials and consumables used" for the second quarter ended 30 June 2015 decreased in aggregate due mainly to lower revenue from the Hotel Division.

Note 1a(iii) Employee benefit costs for the second quarter ended 30 June 2015 increased due mainly to the increase in wage related costs and headcount for the Industrial Division.

Note 1a(iv) Foreign exchange loss for the second quarter ended 30 June 2015 due mainly to the depreciation of the Tunisian Dinar and the Mauritian Rupee against the Singapore Dollar. In the previous corresponding period the loss was mainly attributed to the weakening of the United States Dollar against the Singapore Dollar.

Note 1a(v) Finance costs for the second quarter ended 30 June 2015 increased due mainly to higher borrowings and higher interest rates.

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

	Group Second Quarter Ended		Group First Half Ended	
	30/06/2015 S$'000	30/06/2014 S$'000	30/06/2015 S$'000	30/06/2014 S$'000
Current taxation charge	1,284	1,231	3,035	2,414
Deferred taxation charge recognised	65	(144)	75	445
(Over)/Under provision in prior years	(409)	-	(409)	32
	940	1,087	2,701	2,891

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

The effective tax rate on profit excluding the gain on revaluation of investment properties not subjected to tax of S$32.059 million for the second quarter ended 30 June 2015 was higher than the Singapore statutory tax rate due mainly to 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	
		30/06/2015 S$'000	31/12/2014 S$'000	30/06/2015 S$'000	31/12/2014 S$'000
Non-current assets					
Investment properties	A	530,396	497,107	-	-
Property, plant and equipment		397,062	398,425	-	-
Subsidiaries		-	-	544,507	529,436
Available-for-sale financial assets	B	34,818	27,910	-	-
Held-to-maturity financial asset		996	995	-	-
Club memberships		131	131	131	131
Long-term receivables		566	665	-	-
Long-term prepayments	C	36,056	29,638	-	-
Deferred income tax assets		4,994	5,614	-	-
		1,005,019	**960,485**	**544,638**	**529,567**
Current assets					
Inventories		3,970	4,276	-	-
Financial assets, at fair value through profit or loss		4,037	3,661	-	-
Trade and other receivables		25,109	24,652	257	121
Advances to subsidiaries (non-trade)		-	-	64,902	65,337
Cash and bank balances	refer to 1(c)	23,156	23,267	4,425	1,166
	D	**56,272**	**55,856**	**69,584**	**66,624**
Non current assets held for sale		254	259	-	-
Total assets		**1,061,545**	**1,016,600**	**614,222**	**596,191**
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)	657,710	621,459	84,804	91,106
Other components of equity	refer to 1(d)(i)	(61,063)	(62,102)	-	-
		850,786	813,496	338,943	345,245
Non-controlling interests	refer to 1(d)(i)	6,088	5,654	-	-
Total equity		**856,874**	**819,150**	**338,943**	**345,245**
Non-current liabilities					
Long-term borrowings and obligations under finance leases - secured	E	96,689	97,896	90,000	90,000
Long-term liabilities		12,421	12,412	-	-
Gratuity on retirement		522	526	-	-
Deferred income tax liabilities		7,115	7,260	-	-
		116,747	**118,094**	90,000	90,000
Current liabilities					
Trade and other payables	F	41,722	48,897	670	874
Current income tax liabilities		6,029	5,728	37	64
Short-term borrowings and obligations under finance leases - secured	E	40,173	24,731	23,022	10,600
Advances from subsidiaries (non-trade)		-	-	161,550	149,408
	D	**87,924**	**79,356**	**185,279**	**160,946**
Total equity and liabilities		**1,061,545**	**1,016,600**	**614,222**	**596,191**

The material variances noted from the statement of financial position items as at 30 June 2015 as compared with those of 31 December 2014 are explained as follows:

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

(B) "Available-for-sale financial assets" increased due mainly to fair value gain based on market value of quoted equities.

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

(D) 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 in a timely and cost-effective manner, having adequate amount of credit facilities and the ability to close market positions at short notice.

(E) "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.

(F) "Trade and other payables" decreased due mainly to payment to creditors and less purchases of materials and consumables during the period.

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

	Group			
	As At 30/06/2015		As At 31/12/2014	
	Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
Amount repayable in one year or less, or on demand	40,173	-	24,731	-
Amount repayable after one year	96,689	-	97,896	-

Details of collaterals

The collaterals for the group's secured borrowings as at 30 June 2015 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 30 June 2015 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 Second Quarter Ended**		**Group First Half Ended**	
	30/06/2015	**30/06/2014**	**30/06/2015**	**30/06/2014**
Cash Flows from Operating Activities	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Profit before income tax	35,965	7,416	45,970	16,984
Adjustments for:				
Depreciation of property, plant and equipment	4,223	4,332	8,619	8,498
Dividend income	(310)	(277)	(327)	(279)
Interest income	(127)	(166)	(252)	(332)
Loss/(gain) on disposal of property, plant and equipment	12	6	7	(70)
Property, plant and equipment written off	143	17	282	26
Fair value (gain)/loss on financial assets at fair value through profit or loss	(169)	133	(67)	278
Interest expense	611	492	1,171	1,321
Replaced components of improvements to investment properties written off	24	14	76	18
Gain on revaluation of investment properties	(32,059)	(2,560)	(32,059)	(2,560)
Operating profit before working capital changes	8,313	9,407	23,420	23,884
Decrease/(increase) in inventories	92	(325)	307	(157)
Decrease/(increase) in operating receivables	1,975	(731)	305	(1,250)
Decrease in operating payables	(3,996)	(1,684)	(8,055)	(4,752)
Cash generated from operations	6,384	6,667	15,977	17,725
Income tax paid	(2,369)	(2,450)	(2,895)	(2,928)
Net cash generated from operating activities	4,015	4,217	13,082	14,797
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	(5,736)	(8,528)	(7,752)	(17,205)
Payment for long-term prepayment	(7,573)	-	(9,432)	-
Purchase of investment properties	(1,410)	(14)	(1,563)	(22)
Purchase of available-for-sale financial assets	(334)	-	(858)	(76)
Proceeds from sale of financial assets, at fair value through profit or loss	0		353	-
Proceeds from disposal of property, plant and equipment	56	71	75	208
Investment income				
- Interest received	128	166	252	332
- Dividends received	310	277	327	279
Net cash used in investing activities	(14,559)	(8,028)	(18,598)	(16,484)
Cash Flows from Financing Activities				
Proceeds from bank borrowings	14,002	557	14,652	8,848
Repayment of bank borrowings	(526)		(868)	-
Proceeds from finance lease		582	-	582
Repayment of finance lease	(865)	(777)	(1,706)	(1,522)
Interest paid	(611)	(492)	(1,171)	(1,321)
Dividends paid				
- by the Company to its equity holders	(6,435)	(6,033)	(6,435)	(6,033)
- by subsidiaries to non-controlling interests	(140)	(140)	(140)	(140)
Net cash generated from/(used in) financing activities	5,425	(6,303)	4,332	414
Net decrease in cash and cash equivalents	(5,119)	(10,114)	(1,184)	(1,273)
Effect of foreign exchange rate changes	(937)	(2,650)	(370)	(2,593)
Cash and cash equivalents at beginning	27,082	40,498	22,580	31,600
Cash and cash equivalents at end (Note A)	21,026	27,734	21,026	27,734

Note A
Cash and cash equivalents

	Group		Group	
	Second Quarter Ended		First Half Ended	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Cash and cash equivalents comprise:	S$'000	S$'000	S$'000	S$'000
Cash and bank balances	16,437	15,314	16,437	15,314
Fixed deposits	6,719	12,688	6,719	12,688
Less:				
Bank overdrafts	(2,130)	(268)	(2,130)	(268)
	21,026	27,734	21,026	27,734

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							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 2015	254,139	621,459	13,583	7,662	(46,235)	(37,112)	813,496	5,654	819,150
Changes in equity for the period									
Total comprehensive income for the period	-	7,858	-	3,883	3,765	-	15,506	382	15,888
Balance at 1 April 2015	254,139	629,317	13,583	11,545	(42,470)	(37,112)	829,002	6,036	835,038
Changes in equity for the period									
Dividend paid	-	(6,435)	-	-	-	-	(6,435)	(140)	(6,575)
Total comprehensive income/(expense) for the period	-	34,828	-	2,829	(9,438)	-	28,219	192	28,411
Balance at 30 June 2015	254,139	657,710	13,583	14,374	(51,908)	(37,112)	850,786	6,088	856,874
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 period									
Total comprehensive income/(expense) for the period	-	7,482	-	(548)	(822)	-	6,112	316	6,428
Balance at 1 April 2014	254,139	600,729	13,583	15,405	(46,712)	(36,413)	800,731	5,735	806,466
Changes in equity for the period									
Dividend paid	-	(6,033)	-	-	-	-	(6,033)	(140)	(6,173)
Total comprehensive income for the period	-	6,162	-	141	(5,059)	-	1,244	100	1,344
Balance at 30 June 2014	254,139	600,858	13,583	15,546	(51,771)	(36,413)	795,942	5,695	801,637

Statement of Changes in Equity
The Company

	Share capital	Retained profits	Total equity
	S$'000	S$'000	S$'000
Balance at 1 January 2015	254,139	91,106	345,245
Changes in equity for the period			
Total comprehensive expense for the period	-	(931)	(931)
Balance at 1 April 2015	254,139	90,175	344,314
Changes in equity for the period			
Dividend paid	-	(6,435)	(6,435)
Total comprehensive income for the period	-	1,064	1,064
Balance at 30 June 2015	254,139	84,804	338,943
Balance at 1 January 2014	254,139	77,368	331,507
Changes in equity for the period			
Total comprehensive expense for the period	-	(1,138)	(1,138)
Balance at 1 April 2014	254,139	76,230	330,369
Changes in equity for the period			
Dividend paid	-	(6,033)	(6,033)
Total comprehensive expense for the period	-	(1,517)	(1,517)
Balance at 30 June 2014	254,139	68,680	322,819

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 period reported on and as at the end of the immediately preceding financial period.

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 30 June 2015 and 31 December 2014. The total number of issued shares as at 30 June 2015 was 402,167,668 (31 December 2014: 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 2015.
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		Group	
Earnings per ordinary share after deducting any provision for preference dividends:	**Second Quarter Ended 30/06/2015**	**Second Quarter Ended 30/06/2014**	**First Half Ended 30/06/2015**	**First Half Ended 30/06/2014**
Based on weighted average number of ordinary shares in issue (cents)	8.660	1.532	10.614	3.393
On a fully diluted basis (cents)	8.660	1.532	10.614	3.393

As at 30 June 2015, 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	
	30/06/2015	**31/12/2014**	**30/06/2015**	**31/12/2014**
Net asset value per ordinary share (S$)	2.12	2.02	0.84	0.86

The net asset values per ordinary share as at 30 June 2015 and 31 December 2014 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 Second Quarter Ended		Increase/ (Decrease)	Group First Half Ended		Increase/ (Decrease)
	30/06/2015 S$'000	30/06/2014 S$'000	%	30/06/2015 S$'000	30/06/2014 S$'000	%
Property - Rental	6,013	6,579	(8.6)	12,571	12,937	(2.8)
Hotel	22,730	24,496	(7.2)	51,627	54,048	(4.5)
Industrial	16,020	14,123	13.4	31,496	27,959	12.7
Investment	310	277	11.9	327	279	17.2
Property - Development	-	-	Nm	-	-	Nm
Total	**45,073**	**45,475**	(0.9)	**96,021**	**95,223**	**0.8**

Segment Results	Group Second Quarter Ended		Increase/ (Decrease)	Group First Half Ended		Increase/ (Decrease)
	30/06/2015 S$'000	30/06/2014 S$'000	%	30/06/2015 S$'000	30/06/2014 S$'000	%
Property - Rental	4,154	4,471	(7.1)	8,755	8,891	(1.5)
Hotel	(1,031)	(88)	1,071.6	3,167	4,489	(29.4)
Industrial	1,243	1,077	15.4	3,550	2,761	28.6
Investment	469	133	252.6	377	(18)	Nm
Property - Development	(2)	(2)	-	(4)	(4)	-
Others[1]	(443)	(409)	8.3	(1,015)	(706)	43.8
	4,390	5,182	(15.3)	14,830	15,413	(3.8)
Finance costs	(611)	(492)	24.2	(1,171)	(1,321)	(11.4)
Gain on revaluation of investment properties [2]	32,059	2,560	1,152.3	32,059	2,560	1,152.3
Interest income	127	166	(23.5)	252	332	(24.1)
Profit before taxation	**35,965**	**7,416**	385.0	**45,970**	**16,984**	**170.7**

Nm denotes Not meaningful

[1] Others include Corporate expenses

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

SECOND QUARTER 2015 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the quarter ended 30 June 2015 ('2Q2015') of S$45.073 million decreased by 0.9% from S$45.475 million for the quarter ended 30 June 2014 ('2Q2014'). This was due mainly to lower revenue from the Property - Rental and Hotel Divisions, partially offset by higher revenue from the Industrial and Investment Divisions.

The revenue of the Group for the first half year ended 30 June 2015 ('1H2015') of S$96.021 million increased by 0.8% from S$95.223 million for the first half year ended 30 June 2014 ('1H2014').

Profit before taxation for 2Q2015 of S$35.965 million increased by substantially 385.0% from S$7.416 million for 2Q2014. This was due mainly to higher revaluation gains on investment properties, higher contributions from the Industrial and Investment Divisions, partially offset by lower contributions from the Hotel and Property-Rental Divisions and higher finance costs.

Profit before taxation for 1H2015 of S$45.970 million increased by 170.7% from S$16.984 million for 1H2014.

Excluding the gain on revaluation of investment properties, group profit before taxation for 2Q2015 and 1H2015 would have been S$3.906 million and S$13.911 million respectively as compared with profit before taxation for 2Q2014 and 1H2014 of S$4.856 million and S$14.424 million respectively.

Property- Rental Division

Revenue for the Property - Rental Division of S$6.013 million for 2Q2015 decreased by 8.6% from S$6.579 million for 2Q2014 due mainly to lower occupancy and rental rates.
Revenue of S$12.571 million for 1H2015 decreased by 2.8% from S$12.937 million for 1H2014.

Segment profit of S$4.154 million for 2Q2015 decreased by 7.1% from 2Q2014 profit of S$4.471 million due mainly to lower revenue.
Segment profit of S$8.755 million for 1H2015 decreased by 1.5% from S$8.891 million for 1H2014.

Hotel Division

Revenue for the Hotel Division of S$22.730 million for 2Q2015 decreased by 7.2% from S$24.496 million for 2Q2014 due mainly to lower revenue from the hotel in Singapore, Zanzibar and Maldives.
Revenue of S$51.627 million for 1H2015 decreased by 4.5% from S$54.048 million for 1H2014.

Segment loss of S$1.031 million for 2Q2015 increased from 2Q2014 loss of S$0.088 million due mainly to decrease in revenue.
Segment profit of S$3.167 million for 1H2015 decreased by 29.4% from S$4.489 million for 1H2014.

Industrial Division

Revenue for the Industrial Division of S$16.020 million for 2Q2015 increased by 13.4% from S$14.123 million for 2Q2014 mainly due to rollover effect of existing contracts, new contracts secured and contracts renewed at higher rates.
Revenue of S$31.496 million for 1H2015 increased by 12.7% from S$27.959 million for 1H2014.

Segment profit of S$1.243 million for 2Q2015 increased by 15.4% from 2Q2014 profit of S$1.077 million mainly due to the increase in revenue.
Segment profit of S$3.550 million for 1H2015 increased by 28.6% from S$2.761 million for 1H2014.

Investment Division

Revenue for the Investment Division of S$0.310 million for 2Q2015 increased by 11.9% from S$0.277 million for 2Q2014 due mainly to an increase in dividends received.
Revenue of S$0.327 million for 1H2015 increased by 17.2% from S$0.279 million for 1H2014.

Segment profit of S$0.469 million for 2Q2015 increased by 252.6% from S$0.133 million for 2Q2014 due mainly to fair value gains in 2Q2015 on the market value of quoted equities, compared to fair value loss in 2Q2014 and higher dividend income.
Segment profit of S$0.377 million for 1H2015 as compared to segment loss of S$0.018 million for 1H2014.

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$2,000 for 2Q2015 and 2Q2014 were due to general and administrative expenses incurred.

Statement of Cash Flows

Second Quarter 2015

Net decrease in cash and cash equivalents of S$5.119 million was due to net cash used in investing activities of S$14.559 million, partially offset by cash generated from operation activities of S$4.015 million and financing activities of S$5.425 million. For details, please refer to Part 1(c).

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

Net cash generated from financing activities was due to proceeds from bank borrowings, partially offset by payment of dividends, repayment of finance leases and interest.

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 markets in Singapore and Tunis are expected to remain stable in the near term.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging. Construction has commenced for the Group's hotel in Bintan and the second hotel in the Maldives.

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? No.

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) **Date payable**
Not applicable.

(d) **Books closure date**
Not applicable.

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.

14 **Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Directors which may render the interim financial statements to be false or misleading in any material aspect.

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary

6 August 2015