

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Financial Statements for the Period Ended 31 December 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 Year Ended		Increase/ (Decrease) %
	31/12/2015 S\$'000	31/12/2014 S\$'000	
Revenue	212,251	196,711	7.9
Other income including interest income (Note 1a(i))	46,319	15,909	191.1
Changes in inventories of finished goods (Note 1a(ii))	(1,292)	261	Nm
Materials and consumables used (Note 1a(ii))	(17,371)	(17,049)	1.9
Employee benefit costs (Note 1a(iii))	(72,000)	(64,051)	12.4
Depreciation and amortisation expenses	(18,562)	(17,239)	7.7
Other operating expenses (Note 1a(i))	<u>(86,398)</u>	<u>(68,321)</u>	26.5
Profit from operations	62,947	46,221	36.2
Finance costs (Note 1a(vi))	<u>(3,697)</u>	<u>(2,256)</u>	63.9
Profit before taxation	59,250	43,965	34.8
Taxation (Note 1a(vii))	<u>(9,232)</u>	<u>(8,885)</u>	3.9
Net profit for the year	<u><u>50,018</u></u>	<u><u>35,080</u></u>	42.6
Attributable to:			
Equity holders of the Company	48,843	34,249	42.6
Non-controlling interests	1,175	831	41.4
Net profit for the year	<u><u>50,018</u></u>	<u><u>35,080</u></u>	42.6
Earnings per share			
Basic earnings per share (cents)	12.144	8.516	
Diluted earnings per share (cents)	12.144	8.516	

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

	Group		Increase/ (Decrease)
	Year Ended		
	31/12/2015	31/12/2014	
	S\$'000	S\$'000	%
Net profit for the year	50,018	35,080	42.6
Other comprehensive income/(expense) :			
Items that will not be reclassified subsequently to profit or loss :			
Actuarial gains/(losses) in defined benefit plans	-	(4)	Nm
Items that may be reclassified subsequently to profit or loss :			
Currency translation adjustments on foreign operations	1,723	(421)	Nm
Financial assets, available-for-sale			
- Fair value gain/(loss)	16,410	(8,291)	Nm
Cash Flow Hedges	(97)	-	Nm
Other comprehensive income/(expense) for the year, net of tax	18,036	(8,716)	Nm
Total comprehensive income for the year	68,054	26,364	158.1
Total comprehensive income attributable to:			
Equity holders of the Company	66,885	25,609	161.2
Non-controlling interests	1,169	755	54.8
Total comprehensive income for the year	68,054	26,364	158.1

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	
	31/12/2015	31/12/2014
	S\$'000	S\$'000
after crediting (other income including interest income):		
Interest income	442	592
Fair value gain on financial assets, at fair value through profit or loss	-	385
Gain on disposal of property, plant and equipment	200	50
Gain on revaluation of investment properties	42,739	12,957
after debiting (other operating expenses):		
Fair value loss on financial assets, at fair value through profit or loss	116	-
Property, plant and equipment written off	679	550
Allowance for impairment of fixed assets (Note 1a(v))	10,490	-
Foreign exchange loss (Note 1a(iv))	1,791	164

Note 1a(ii) "Changes in inventories" and "Materials and consumables used" for the year ended 31 December 2015 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 2015 increased due mainly to increase in wage related costs and headcount for the Industrial and Hotel Division.

Note 1a(iv) Foreign exchange loss for the year ended 31 December 2015 due mainly to the weakening of the Singapore Dollar against the Australian Dollar.

Note 1a(v) Allowance for impairment of fixed assets for the year ended 31 December 2015 was for the hotel in Zanzibar. The hotel's performance was adversely affected due to challenging operating conditions. To be prudent, an allowance for impairment was provided for the value of the assets.

Note 1a(vi) Finance costs for the year ended 31 December 2015 increased due mainly to higher borrowings and higher interest rates.

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

	Group	
	Year Ended	
	<u>31/12/2015</u>	<u>31/12/2014</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	6,464	5,596
Deferred taxation charge recognised	1,847	1,278
Under provision in prior years	921	2,011
	<u>9,232</u>	<u>8,885</u>

The profit before tax includes revaluation gains on investment properties of S\$42.739 million which are not taxable and allowance for impairment of fixed assets of S\$10.490 million which are not tax deductible.

The effective tax rate on profit for the year ended 31 December 2015 was higher than the Group's average statutory tax rate and last year's 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	
		<u>31/12/2015</u>	<u>31/12/2014</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets					
Investment properties	A	547,522	497,107	-	-
Property, plant and equipment	B	483,592	398,425	783	-
Subsidiaries		-	-	550,462	529,436
Available-for-sale financial assets	C	44,516	27,910	-	-
Held-to-maturity financial asset		-	995	-	-
Club memberships		131	131	131	131
Intangible assets	D	8,151	-	-	-
Long-term receivables		1,539	665	-	-
Long-term prepayments	E	42,811	29,638	-	-
Deferred income tax assets		2,575	5,614	-	-
		<u>1,130,837</u>	<u>960,485</u>	<u>551,376</u>	<u>529,567</u>

	Note	Group		Company	
		31/12/2015 S\$'000	31/12/2014 S\$'000	31/12/2015 S\$'000	31/12/2014 S\$'000
Current assets					
Inventories		4,250	4,276	-	-
Financial assets, at fair value through profit or loss		4,666	3,661	-	-
Trade and other receivables		30,869	24,652	113	121
Advances to subsidiaries (non-trade)		-	-	28,855	65,337
Cash and bank balances	refer to 1(c) F	31,182	23,267	1,712	1,166
		70,967	55,856	30,680	66,624
Non current assets held for sale					
		256	259	-	-
Total assets					
		1,202,060	1,016,600	582,056	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)	663,867	621,459	55,194	91,106
Other components of equity	refer to 1(d)(i)	(44,060)	(62,102)	-	-
		873,946	813,496	309,333	345,245
Non-controlling interests					
	refer to 1(d)(i)	6,683	5,654	-	-
Total equity					
		880,629	819,150	309,333	345,245
Non-current liabilities					
Long-term borrowings and obligations under finance leases - secured	G	62,928	97,896	-	90,000
Long-term liabilities		13,612	12,412	-	-
Derivative financial liabilities		65	-	-	-
Gratuity on retirement		537	526	-	-
Deferred income tax liabilities		8,222	7,260	-	-
		85,364	118,094	-	90,000
Current liabilities					
Trade and other payables		50,272	48,897	922	874
Derivative financial liabilities		31	-	-	-
Current income tax liabilities		6,261	5,728	124	64
Short-term borrowings and obligations under finance leases - secured	G	179,503	24,731	118,452	10,600
Advances from subsidiaries (non-trade)		-	-	153,225	149,408
	F	236,067	79,356	272,723	160,946
Total equity and liabilities					
		1,202,060	1,016,600	582,056	596,191

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

- (A) "Investment properties" increased due mainly to the revaluation gain from Liat Towers where the net lettable area has increased.
- (B) "Property, plant and equipment" increased due mainly to the acquisition of Four Points Perth by Sheraton in Australia and the development costs for the hotel in Bintan and the second hotel in the Maldives.
- (C) "Available-for-sale financial assets" increased due mainly to fair value gain based on market value of quoted equities.
- (D) "Intangibles" refers to goodwill on the acquisition of Four Points by Sheraton Perth.
- (E) "Long-term prepayments" increased due mainly to advances paid to contractors for construction of the hotel in Bintan and the second hotel in the Maldives.
- (F) 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, positive cashflow from operating activities, having adequate amount of credit facilities and the ability to close market positions at short notice.
- (G) "Long-term borrowings - secured" and "Short-term borrowings - secured" increased in aggregate due mainly to additional draw down of bank borrowings for the acquisition of Four Points Perth by Sheraton and the development costs for hotel in Bintan and the second hotel in the Maldives.
- 1(b)(ii) Aggregate amount of group's borrowings, debt securities and obligations under finance lease

	<u>Group</u>			
	<u>As At 31/12/2015</u>		<u>As At 31/12/2014</u>	
	<u>Secured</u> <u>S\$'000</u>	<u>Unsecured</u> <u>S\$'000</u>	<u>Secured</u> <u>S\$'000</u>	<u>Unsecured</u> <u>S\$'000</u>
Amount repayable in one year or less, or on demand	179,503	-	24,731	-
Amount repayable after one year	62,928	-	97,896	-

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 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
- 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 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	
	Year Ended	
	31/12/2015	31/12/2014
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before income tax	59,250	43,965
Adjustments for:		
Depreciation of property, plant and equipment	18,562	17,239
Dividend income	(4,430)	(570)
Interest income	(442)	(592)
Gain on disposal of property, plant and equipment	(200)	(50)
Property, plant and equipment written off	679	550
Fair value loss/(gain) on financial assets at fair value through profit or loss	48	(385)
Gain on disposal of held-to-maturity financial asset	(23)	-
Interest expense	3,697	2,256
Allowance for impairment loss on property, plant and equipment	10,490	-
Replaced components of improvements to investment properties written off	251	122
Gain on revaluation of investment properties	(42,739)	(12,957)
Operating profit before working capital changes	45,143	49,578
Decrease/(increase) in inventories	26	(141)
Increase in operating receivables	(4,003)	(1,233)
Increase in operating payables	317	2,721
Cash generated from operations	41,483	50,925
Income tax paid	(5,274)	(5,739)
Net cash generated from operating activities	36,209	45,186
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(23,091)	(24,768)
Payment for long-term prepayment	(19,804)	(19,080)
Purchase of investment properties	(8,059)	(159)
Purchase of financial assets at fair value through profit or loss	(2,440)	-
Purchase of available-for-sale financial assets	(196)	(3,669)
Purchase of held-to-maturity financial asset	-	(995)
Proceeds from sale of available-for-sale financial assets	1,027	-
Proceeds from sale of financial assets, at fair value through profit or loss	1,387	-
Proceeds from disposal of property, plant and equipment	291	273
Additional acquisition of shares in a subsidiary	-	(1,079)
Acquisition of a subsidiary, net of cash acquired (Note B)	(90,158)	-
Investment income		
- Interest received	440	592
- Dividends received	4,430	570
Net cash used in investing activities	(136,173)	(48,315)

Consolidated Statement of Cash Flows

	Group	
	Year Ended	Year Ended
	31/12/2015	31/12/2014
	S\$'000	S\$'000
Cash Flows from Financing Activities		
Proceeds from bank borrowings	124,694	21,898
Repayment of bank borrowings	(1,975)	(16,970)
Proceeds from finance lease	-	582
Payment of finance lease	(2,568)	(3,108)
Interest paid	(3,697)	(2,256)
Dividends paid		
- by the Company to its equity holders	(6,435)	(6,033)
- by subsidiaries to non-controlling interests	(140)	(140)
Net cash generated from/(used in) financing activities	<u>109,879</u>	<u>(6,027)</u>
Cash Flows from Operating Activities		
Net increase in cash and cash equivalents	9,915	(9,156)
Effect of foreign exchange rate changes	(1,744)	137
Cash and cash equivalents at beginning	22,580	31,599
Cash and cash equivalents at end (Note A)	<u>30,751</u>	<u>22,580</u>

Note A

Cash and cash equivalents

	Group	
	Year Ended	Year Ended
	31/12/2015	31/12/2014
	S\$'000	S\$'000
Cash and cash equivalents comprise:		
Cash and bank balances	22,169	15,696
Fixed deposits	9,013	7,571
Less:		
Bank overdrafts	(431)	(687)
	<u>30,751</u>	<u>22,580</u>

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	2,521	-
Current liabilities	(1,844)	-
Non-current liabilities	(93)	-
Net assets acquired	<u>82,007</u>	-
Goodwill	8,151	-
Consideration of acquisition	<u>90,158</u>	-

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

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		
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
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 year										
Dividend paid	-	(6,435)	-	-	-	-	-	(6,435)	(140)	(6,575)
Total comprehensive income/(expense) for the year	-	48,843	-	16,410	1,729	-	(97)	66,885	1,169	68,054
Balance at 31 December 2015	254,139	663,867	13,583	24,072	(44,506)	(37,112)	(97)	873,946	6,683	880,629
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 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

The Company

	Share capital	Retained profits	Total equity
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2015	254,139	91,106	345,245
Changes in equity for the year			
Dividend paid	-	(6,435)	(6,435)
Total comprehensive expense for the year	-	(29,477)	(29,477)
Balance at 31 December 2015	254,139	55,194	309,333
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

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 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 2015 and 31 December 2014. The total number of issued shares as at 31 December 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.**

Earnings per ordinary share after deducting any provision for preference dividends:	Group	
	Year Ended 31/12/2015	Year Ended 31/12/2014
Based on weighted average number of ordinary shares in issue (cents)	12.144	8.516
On a fully diluted basis (cents)	12.144	8.516

As at 31 December 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	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Net asset value per ordinary share (S\$)	2.17	2.02	0.77	0.86

The net asset values per ordinary share as at 31 December 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 Year Ended		Increase/ (Decrease) %
	31/12/2015 S\$'000	31/12/2014 S\$'000	
Property - Rental	25,723	26,093	(1.4)
Hotel	115,709	112,352	3.0
Industrial	65,001	57,696	12.7
Investment	5,818	570	920.7
Property - Development	-	-	Nm
Total	212,251	196,711	7.9
Segment Results	Group Year Ended		Increase/ (Decrease) %
	31/12/2015 S\$'000	31/12/2014 S\$'000	
Property - Rental	17,730	17,969	(1.3)
Hotel	9,054	10,091	(10.3)
Industrial	6,795	4,914	38.3
Investment	4,111	931	341.6
Property - Development	(8)	(7)	14.3
Others ¹	(2,310)	(1,226)	88.4
Finance costs	35,372	32,672	8.3
Gain on revaluation of investment properties ²	(3,697)	(2,256)	63.9
Acquisition costs ³	42,739	12,957	229.9
Acquisition costs ³	(5,116)	-	Nm
Allowance for impairment of fixed assets ⁴	(10,490)	-	Nm
Interest income	442	592	(25.3)
Profit before taxation	59,250	43,965	34.8

Nm denotes Not meaningful

¹ Others include Corporate expenses

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

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

⁴ Allowance for impairment of fixed assets for the hotel in Zanzibar.

FULL YEAR 2015 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2015 ('FY2015') of S\$212.251 million increased by 7.9% from S\$196.711 million for the year ended 31 December 2014 ('FY2014'). This was due mainly to higher revenue from the Industrial, Investment and Hotel Divisions partially offset by lower revenue from the Property - Rental Division.

Profit before taxation for FY2015 of S\$59.250 million increased by 34.8% from S\$43.965 million for FY2014. This was due mainly to higher revaluation gains and higher contributions from the Industrial and Investment Divisions, partially offset by allowance for impairment of fixed assets for the hotel in Zanzibar, acquisition costs incurred in relation to the purchase of Four Points by Sheraton Perth, higher finance costs, foreign exchange losses and lower contributions from the Hotel and Property - Rental Divisions.

Excluding the gain on revaluation of investment properties, allowance for impairment of fixed assets for the hotel in Zanzibar and acquisition costs incurred in relation to the purchase of Four Points by Sheraton Perth, group profit before taxation for FY2015 of S\$32.117 million increased by 3.58% from S\$31.008 million for FY2014.

Property- Rental Division

Revenue for the Property - Rental Division of S\$25.723 million for FY2015 decreased by 1.4% from S\$26.093 million for FY2014 due mainly to lower occupancy.

Segment profit of S\$17.730 million for FY2015 decreased by 1.3% from FY2014 profit of S\$17.969 million due mainly to lower revenue.

Hotel Division

Revenue for the Hotel Division of S\$115.709 million for FY2015 increased by 3.0% from S\$112.352 million for FY2014 due mainly to higher revenue from the hotel in Mauritius and the newly acquired Four Points by Sheraton Perth, partially offset by lower revenue from the hotels in Tunis and Zanzibar.

Segment profit of S\$9.054 million for FY2015 decreased by 10.3% from S\$10.091 million for FY2014 due mainly to higher operating costs.

Industrial Division

Revenue for the Industrial Division of S\$65.001 million for FY2015 increased by 12.7% from S\$57.696 million for FY2014 mainly due to rollover effect of existing contracts and new contracts secured.

Segment profit of S\$6.795 million for FY2015 increased by 38.3% from FY2014 profit of S\$4.914 million mainly due to the increase in revenue.

Investment Division

Revenue for the Investment Division of S\$5.818 million for FY2015 increased by 920.7% from S\$0.570 million for FY2014 due mainly to higher dividend received and sale of quoted equities.

Segment profit of S\$4.111 million for FY2015 increased by 341.6% from S\$0.931 million for FY2014 due mainly to higher revenue, partially offset by fair value loss in FY2015 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\$8,000 for FY2015 and S\$7,000 for FY2014 were due to general and administrative expenses incurred.

Statement of Cash Flows

Year Ended 2015

Net increase in cash and cash equivalents of S\$9.915 million was due to cash generated from operating activities of S\$36.209 million and financing activities of S\$109.879 million, partially offset by net cash used in investing activities of S\$136.173 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 gains on investment properties), depreciation and allowance for impairment loss on property, plant and equipment.

Net cash used in investing activities was due mainly to the acquisition of Four Points by Sheraton Perth and development costs for the hotel in Bintan and the second hotel in the Maldives.

Net cash generated from financing activities was due to net proceeds from bank borrowings, partially offset by 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 property rental markets in Singapore and Tunis are expected to remain stable in the near term. The acquisition of the rental properties known as Lot 66, 482-484 and 486-488 Murray Street, Perth, Australia have been completed on 24 February 2016 and are fully occupied.

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 acquisition of Four Points by Sheraton Perth was completed on 14 October 2015.

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	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)	1.60 cents 1-tier tax exempt

(c) **Date payable**

Not applicable.

(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 6 May 2016 after 5:00 p.m. to 10 May 2016, 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 6 May 2016 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 6 May 2016 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

Group 2015	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	25,723	-	25,723	17,730	551,691	13,759
Hotel	115,709	1,675	117,384	(6,552)	546,770	163,272
Industrial	65,001	1,059	66,060	6,795	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	(2,310)	2,816	119,393
	<u>212,251</u>	<u>4,066</u>	<u>216,317</u>	<u>19,766</u>	<u>1,191,231</u>	<u>306,948</u>
Gain on revaluation of investment properties				42,739		
				<u>62,505</u>		
Finance costs				(3,697)		
Interest income				442		
Taxation				<u>(9,232)</u>		
Profit from ordinary activities				50,018		
Non-controlling interests				<u>(1,175)</u>		
Profit for the year				<u>48,843</u>		
Unallocated corporate assets					-	
Other assets					10,829	
Unallocated corporate liabilities						-
Other liabilities						14,483
					<u>1,202,060</u>	<u>321,431</u>

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	442,913	62,891
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)	-	1,109	1,109	(1,226)	1,435	101,486
	<u>196,711</u>	<u>4,103</u>	<u>200,814</u>	<u>32,672</u>	<u>1,014,364</u>	<u>184,462</u>
Gain on revaluation of investment properties				12,957		
				<u>45,629</u>		
Finance costs				(2,256)		
Interest income				592		
Dividend income from quoted equities				-		
Taxation				<u>(8,885)</u>		
Profit from ordinary activities				35,080		
Non-controlling interests				<u>(831)</u>		
Profit for the year				<u>34,249</u>		

Group 2014	External Revenue	Inter-segment Revenue	Total Revenue	Segment Results	Segment Assets	Segment Liabilities
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Unallocated corporate assets					-	
Other assets					2,236	
Unallocated corporate liabilities						-
Other liabilities						12,988
					<u>1,016,600</u>	<u>197,450</u>

Note 14a Unallocated net head office expenses of S\$2.183 million (2014: S\$1.208 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		Increase/ (Decrease)
	<u>2015</u>	<u>2014</u>	<u>%</u>
	<u>S\$'000</u>	<u>S\$'000</u>	
(a) Sales reported for first half year	96,021	95,224	0.8
(b) Operating profit after tax before deducting minority interest reported for first half year	43,269	14,091	207.1
(c) Sales reported for second half year	116,230	101,487	14.5
(d) Operating profit after tax before deducting minority interest reported for second half year	6,749	20,989	(67.8)

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

	<u>2015</u>	<u>2014</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary - first & final (1-tier tax exempt)	6,435	6,435
Preference	-	-
Total	6,435	6,435

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 2016.

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 : 65	Brother of Messrs James Sookanan, Patrick Tse and Wilfred Hsieh, substantial shareholders of Bonvests Holdings Limited via the holding company, Goldvein Holdings Pte Ltd.	Chairman/Managing Director of Bonvests Holdings Limited with effect from 25 March 1983.	N/A																
	Father of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited.	Managing and oversees the group of companies.																	
	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.																		
Andy Xie Guoyuan Age : 38	Son of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited.	Director of Operations of Bonvests Holdings Limited with effect from 1 June 2010.	N/A																
	Brother of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited.	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.																	
	Brother of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited	<p>He is also Director of the following companies:</p> <table border="1"> <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 & 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> </tbody> </table> <p>Not applicable being a Non-Executive Director of above companies.</p>		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 Development (Kendwa) Ltd	Director	02.10.2008	P. T. Bintan Vista	Director	11.06.2009	Richvein Pte Ltd
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Gary Xie Guojun Age : 37	Son of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited.	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.	Appointed as Director of Singapore Tunisian Investment Company on 28 Jan 2015; Director of Goldvista Pte Ltd on 26 Feb 2015; Director of Bonaventure (Australia) Pty Ltd on 23 Jul 2015; Director of Singapore Tunisian Investment Company Immobiliere on 10 Sep 2015; Director of Bonaventure (Perth) Pty Ltd on 14 Oct 2015; Director of Goldvista (Perth) Pty Ltd on 15 Oct 2015.																																																																									
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	Sister of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited.	Responsibilities include the leasing and management of properties in the Group's Property Division.					
	Sister of Andy Xie Guoyuan, Director of Operations of Bonvests Holdings Limited.	She is also Director of the following company: <table border="1" data-bbox="1333 602 2454 710"> <thead> <tr> <th data-bbox="1333 602 2099 675">Name of Company</th> <th data-bbox="2105 602 2265 675">Position Held</th> <th data-bbox="2271 602 2454 675">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td data-bbox="1333 679 2099 710">The Allied Folks Pte Ltd</td> <td data-bbox="2105 679 2265 710">Director</td> <td data-bbox="2271 679 2454 710">23.10.2015</td> </tr> </tbody> </table>		Name of Company	Position Held	Date of Appointment	The Allied Folks Pte Ltd
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The Allied Folks Pte Ltd	Director	23.10.2015					

The following directors have confirmed that as at 31 December 2015, 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

29 February 2016