

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Financial Statements for the year Ended 31 December 2019

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) %
	31/12/2019 S\$'000	31/12/2018 S\$'000	
Revenue	227,778	224,732	1.4
Interest income	941	243	287.2
Other income (Note 1a(i))	6,133	6,824	(10.1)
Changes in inventories of finished goods	3,984	296	1,245.9
Materials and consumables purchased (Note 1a(ii))	(24,052)	(18,644)	29.0
Employee benefit costs	(83,587)	(82,015)	1.9
Depreciation and amortisation expenses (Note 1a(iii))	(30,224)	(26,743)	13.0
Other operating expenses (Note 1a(i))	<u>(82,124)</u>	<u>(79,746)</u>	3.0
Profit from operations	18,849	24,947	(24.4)
Finance costs (Note 1a(iv))	<u>(8,981)</u>	<u>(7,056)</u>	27.3
Profit before taxation	9,868	17,891	(44.8)
Taxation (Note 1a(vi))	<u>(5,520)</u>	<u>(5,055)</u>	9.2
Net profit for the year	<u>4,348</u>	<u>12,836</u>	(66.1)
Attributable to:			
Equity holders of the Company	3,815	12,165	(68.6)
Non-controlling interests	533	671	(20.6)
Net profit for the year	<u>4,348</u>	<u>12,836</u>	(66.1)
Earnings per share			
Basic earnings per share (cents)	0.950	3.029	
Diluted earnings per share (cents)	0.950	3.029	

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		
	31/12/2019	31/12/2018	%
	S\$'000	S\$'000	
Net profit for the year	4,348	12,836	(66.1)
Other comprehensive income after tax :			
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Currency translation loss on foreign operations (Note 1a(vii))	(48)	(8,076)	(99.4)
Cash flow hedges			
- Fair value gain	-	35	Nm
- Reclassification	7	95	(92.6)
Remeasurement of retirement benefits	(20)	10	Nm
<i>Items that will not be reclassified subsequently to profit or loss :</i>			
Currency translation loss on foreign operations	(27)	(23)	17.4
Financial assets at fair value through other comprehensive income			
- Fair value gain/ (loss)	1,613	(7,830)	Nm
Revaluation gain on property, plant and equipment upon reclassification to investment properties, net of tax	-	6,210	Nm
Other comprehensive income/ (loss) for the year, net of tax	<u>1,525</u>	<u>(9,579)</u>	Nm
Total comprehensive income for the year	<u><u>5,873</u></u>	<u><u>3,257</u></u>	80.3
Total comprehensive income attributable to:			
Equity holders of the Company	5,367	2,590	107.2
Non-controlling interests	506	667	(24.1)
Total comprehensive income for the year	<u><u>5,873</u></u>	<u><u>3,257</u></u>	80.3

Nm denotes Not meaningful

Explanatory Notes

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

	Group	
	Year Ended	
	<u>31/12/2019</u>	<u>31/12/2018</u>
	<u>S\$'000</u>	<u>S\$'000</u>
after crediting (other income):		
Gain on disposal of property, plant and equipment	49	70
Foreign exchange gain (Note 1a(v))	1,784	1,454
Fair value gain on investment properties	2,587	2,853
after debiting (other operating expenses):		
Loss on disposal of property, plant and equipment	-	65
Property, plant and equipment written off	657	598
Acquisition related costs	1,831	-
Fair value loss on investment properties	844	4,360

Note 1a(ii) Materials and consumables used for the year ended 31 December 2019 increased mainly due to higher consumption by the Hotel Division.

Note 1a(iii) Depreciation and amortisation increased for the year ended 31 December 2019 mainly due to additional depreciation of right-of-use assets following the adoption of SFRS(I) 16 Leases as disclosed in paragraph 5 and depreciation charge on property, plant and equipment upon commencement of hotel operations.

Note 1a(iv) Finance costs for the year ended 31 December 2019 increased mainly due to higher interest rate as compared to the corresponding year ended 31 December 2018.

Note 1a(v) Foreign exchange gain for the year ended 31 December 2019 was due mainly to appreciation of the Singapore Dollar against the Australian Dollar and United States Dollar.

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

	Group	
	Year Ended	
	<u>31/12/2019</u>	<u>31/12/2018</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	6,950	6,550
Deferred taxation credit recognised	(1,375)	(685)
Over provision in prior years	(55)	(810)
	<u>5,520</u>	<u>5,055</u>

Note 1a(vii) Currency translation loss for the year ended 31 December 2019 was mainly due to depreciation of Australian Dollar and Mauritius Rupee against Singapore Dollar, partially offset by appreciation of Tunisian Dinar against Singapore Dollar. Whereas, the currency translation loss for the year ended 31 December 2018 was mainly due to depreciation of Tunisian Dinar and Australian Dollar against Singapore Dollar.

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.

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>31/12/2019</u> <u>S\$'000</u>	<u>31/12/2018</u> <u>S\$'000</u>	<u>31/12/2019</u> <u>S\$'000</u>	<u>31/12/2018</u> <u>S\$'000</u>
Non-current assets					
Investment properties		545,415	542,883	-	-
Property, plant and equipment	A	638,552	596,167	135	297
Right-of-use assets	B	45,233	-	-	-
Subsidiaries		-	-	823,366	788,012
Financial assets, at fair value through other comprehensive income ("FVOCI")	C	8,006	9,517	-	-
Financial assets, at fair value through profit or loss ("FVTPL")	D	3,000	-	-	-
Club membership		21	21	21	21
Intangible assets		10,629	9,899	-	-
Rental lease receivables		292	154	-	-
Long-term prepayments	E	2,874	27,835	-	-
Deferred income tax assets		1,581	72	-	-
		1,255,603	1,186,548	823,522	788,330
Current assets					
Inventories	F	8,318	4,224	-	-
Trade and other receivables	G	33,487	27,754	16	122
Income tax recoverable		2,809	2,345	-	-
Advances to subsidiaries (non-trade)		-	-	3,163	5,247
Cash and cash equivalents	refer to 1(c) H	46,461	63,970	1,465	4,794
		91,075	98,293	4,644	10,163
Total assets		1,346,678	1,284,841	828,166	798,493
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)	725,277	727,798	79,760	77,965
Other reserves	refer to 1(d)(i)	(102,760)	(104,224)	-	-
		876,656	877,713	333,899	332,104
Non-controlling interests	refer to 1(d)(i)	9,203	8,837	-	-
Total equity		885,859	886,550	333,899	332,104
Non-current liabilities					
Long-term borrowings and lease liabilities - secured	I	150,941	66,364	150,000	25,000
Long-term liabilities	J	54,450	16,737	-	-
Deferred income tax liabilities		18,595	18,053	-	-
		223,986	101,154	150,000	25,000
Current liabilities					
Trade and other payables		40,492	38,028	969	1,137
Lease liabilities	J	150	-	-	-
Derivative financial instruments		-	7	-	-
Current tax payables		7,631	7,922	131	171
Short-term borrowings and lease liabilities - secured	I	188,560	251,180	85,304	186,222
Advances from subsidiaries (non-trade)		-	-	257,863	253,859
	H	236,833	297,137	344,267	441,389
Total equity and liabilities		1,346,678	1,284,841	828,166	798,493

The material variances noted from the statement of financial position items as at 31 December 2019 as compared with those of 31 December 2018 are explained as follows:

- (A) "Property, plant and equipment" increased due mainly to acquisition of hotel and properties in Marrakech, Morocco during 3Q2019 and the additional development cost for the second hotel in Maldives and the hotels in Douz, Tunisia and Medina, Tunisia; partially offset by depreciation charge on property, plant and equipment. The acquisition accounting for the hotel and properties in Marrakech, Morocco are provisional and is expected to be finalised within 12 months from the date of acquisition on 9 September 2019.
- (B) The recognition of Right-of-use assets was due to the adoption of SFRS(I) 16 Leases as disclosed in paragraph 5.
- (C) "Financial assets, at fair value through other comprehensive income ("FVOCI")" decreased due to disposal of investments, partially offset by purchase of additional quoted equities during the year and fair value gains on market value of quoted equities.
- (D) "Financial assets at fair value through profit or loss" ("FVTPL") increased due to purchase of convertible bonds in 1Q2019.
- (E) "Long-term prepayments" decreased mainly due to reclassification of advances paid to contractors upon completion of construction of the second hotel in Maldives.
- (F) "Inventories" increased mainly due to bulk purchase for the commencement of new hotel operations.
- (G) "Trade and other receivables" increased mainly due to advance payments for capital expenditure.
- (H) Notwithstanding the Group and the Company having negative working capital as at 31 December 2019, the Group and the Company manage liquidity risk through management of cashflow from operating activities. All the Group's borrowings are secured borrowings for which the underlying estimated market value is in excess of the total facility amounts. The Group may also further leverage on unencumbered hotel properties for new credit facilities to ensure that the Group has adequate amount of credit facilities.
- (I) Long-term borrowings increased mainly due to re-classification of bank borrowings from "Short-term borrowings - secured" and increase in term loans drawn down, upon renewal of certain bank borrowings.
- (J) Long-term liabilities and Lease liabilities increased mainly due to adoption of SFRS(I) 16 Leases as disclosed in paragraph 5.
- 1(b)(ii) Aggregate amount of group's borrowings, debt securities and lease liabilities - secured.

	Group			
	As At 31/12/2019		As At 31/12/2018	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	188,560	-	251,180	-
Amount repayable after one year	150,941	-	66,364	-

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2019 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 collateral for the group's secured lease liabilities as at 31 December 2019 is a 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.**

Consolidated Statement of Cash Flows

	Group	
	Year Ended	
	31/12/2019	31/12/2018
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	9,868	17,891
Adjustments for:		
Depreciation of property, plant and equipment and right of use assets	30,224	26,743
Dividend income	(114)	(139)
Interest income	(941)	(243)
Net gain on disposal of property, plant and equipment	(49)	(5)
Gain on disposal of non-current assets, held for sale	-	(284)
Property, plant and equipment written off	657	598
Interest expense	8,981	7,056
Net fair value (gain)/ loss on investment properties	(1,743)	1,507
Unrealised currency translation gain	(1,401)	(2,892)
Operating profit before working capital changes	45,482	50,232
Increase in inventories	(3,922)	(397)
(Increase)/ decrease in operating receivables	(4,821)	6,759
Increase/ (decrease) in operating payables	1,013	(3,339)
Cash generated from operations	37,752	53,255
Income tax paid	(6,732)	(5,773)
Net cash generated from operating activities	31,020	47,482
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(52,440)	(54,968)
Payment for long-term prepayment	(3,667)	(13,700)
Additions to investment properties	(349)	-
Purchase of financial assets, at fair value through profit or loss	(3,000)	(29)
Purchase of investment properties	-	(32,391)
Purchase of financial assets, at fair value through other comprehensive income	(2,500)	(990)
Proceeds from disposal of financial assets, at fair value	5,516	-
Proceeds from disposal of property, plant and equipment	252	181
Acquisition of a subsidiary, net of cash acquired (Note B)	-	(5,555)
Investment income		
- Interest received	941	243
- Dividends received	114	139
Net cash used in investing activities	(55,133)	(107,070)

Consolidated Statement of Cash Flows

Cash Flows from Financing Activities

Capital contribution from non-controlling interest	
Acquisition of additional interests in a subsidiary	
Proceeds from bank borrowings	
Repayment of bank borrowings	
Principal payment of lease liabilities	
Repurchase of shares	
Interest paid	
Dividends paid	
- by the Company to its equity holders	
- by subsidiaries to non-controlling interests	
Net cash generated from financing activities	
Net (decrease)/ increase in cash and cash equivalents	
Effect of currency translation of cash and cash equivalents	
Cash and cash equivalents at beginning	
Cash and cash equivalents at end (Note A)	

<u>Group</u>	
<u>Year Ended</u>	
<u>31/12/2019</u>	<u>31/12/2018</u>
<u>S\$'000</u>	<u>S\$'000</u>
-	35
-	(56)
131,950	124,054
(107,283)	(14,304)
(3,198)	(8)
-	(434)
(8,981)	(6,824)
(6,424)	(6,430)
(140)	(154)
5,924	95,879
(18,189)	36,291
612	(370)
63,960	28,039
46,383	63,960

Note A

Cash and cash equivalents

Cash and cash equivalents comprise:

Cash and bank balances

Fixed deposits

Less:

Bank overdrafts

<u>Group</u>	
<u>Year Ended</u>	
<u>31/12/2019</u>	<u>31/12/2018</u>
<u>S\$'000</u>	<u>S\$'000</u>
27,356	49,177
19,105	14,793
(78)	(10)
46,383	63,960

Note B

Acquisition of a subsidiary, net of cash acquired:

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

Non-current assets

Current assets

Net assets acquired

Less: cash & cash equivalent acquired

Cash outflow on acquisition

-	5,555
51	2,120
51	7,675
(51)	(2,120)
-	5,555

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 2019	254,139	727,798	11,921	(6,857)	(71,611)	(37,670)	(7)	877,713	8,837	886,550
Changes in equity for the year										
Profit for the year	-	3,815	-	-	-	-	-	3,815	533	4,348
Other comprehensive income/(loss) for the year	-	(20)	-	1,613	(48)	-	7	1,552	(27)	1,525
Dividend paid	-	(6,424)	-	-	-	-	-	(6,424)	(140)	(6,564)
Transfer upon disposal of investments	-	108	-	(108)	-	-	-	-	-	-
Balance at 31 December 2019	254,139	725,277	11,921	(5,352)	(71,659)	(37,670)	-	876,656	9,203	885,859
Balance at 1 January 2018	254,139	722,487	5,730	973	(63,535)	(37,607)	(137)	882,050	8,282	890,332
Changes in equity for the year										
Profit for the year	-	12,165	-	-	-	-	-	12,165	671	12,836
Other comprehensive income/(loss) for the year	-	10	6,191	(7,830)	(8,076)	-	130	(9,575)	(4)	(9,579)
Dividend paid	-	(6,430)	-	-	-	-	-	(6,430)	(154)	(6,584)
Change in interest in a subsidiary	-	-	-	-	-	(63)	-	(63)	42	(21)
Purchase and cancellation of shares	-	(434)	-	-	-	-	-	(434)	-	(434)
Balance at 31 December 2018	254,139	727,798	11,921	(6,857)	(71,611)	(37,670)	(7)	877,713	8,837	886,550

The Company

	Share capital	Retained profits	Total equity
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 January 2019	254,139	77,965	332,104
Changes in equity for the year			
Total comprehensive income for the year	-	8,219	8,219
Dividend paid	-	(6,424)	(6,424)
Balance at 31 December 2019	254,139	79,760	333,899
Balance at 1 January 2018	254,139	69,907	324,046
Changes in equity for the year			
Total comprehensive income for the year	-	14,922	14,922
Dividend paid	-	(6,430)	(6,430)
Purchase and cancellation of shares	-	(434)	(434)
Balance at 31 December 2018	254,139	77,965	332,104

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 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 2019 and 31 December 2018. The total number of issued shares as at 31 December 2019 was 401,516,968 (31 December 2018: 401,516,968).

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.

3A **Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion.**

(a) Updates on the efforts taken to resolve each outstanding audit issues.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 SFRS(I)s that are effective for annual periods beginning on or after 1 January 2019. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s.

The following are the new or amended SFRS(I)s, and SFRS(I) Interpretations, that are relevant to the Group:

SFRS(I) 16 *Leases*

SFRS(I) INT 23 *Uncertainty Over Income Tax Treatments*

Amendments to SFRS(I) 9 *Prepayment Features with Negative Compensation*

Amendments to SFRS(I) 1-28 *Long-term Interests in Associates and Joint Ventures*

Amendments to SFRS(I) 3 and 11 *Previously held interest in a joint operation*

Amendments to SFRS(I) 1-12 *Income tax consequences of payments on financial instruments*

Amendments to SFRS(I) 1-23 *Borrowing costs eligible for capitalisation*

The adoption of the above SFRS(I)s, SFRS(I) Interpretations and amendments to SFRS(I)s did not have any significant impact on the financial statements of the Group except for the following:

Adoption of SFRS(I) 16

SFRS(I) 16 is effective for financial years beginning on or after 1 January 2019. The Group has applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

SFRS(I) 16 has resulted in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term leases and leases of low value assets. The accounting for lessors has not changed significantly.

Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease payments).

Right-of-use assets are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment loss, if any, subsequent to initial recognition. The carrying amount for lease liabilities subsequent to initial recognition would take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The adoption of SFRS(I) 16 resulted in adjustments to the statement of financial position of the Group as at 1 January 2019. The differences from the statement of financial position as previously reported at 31 December 2018 are as follows:

	As at 01/01/2019 reported under SFRS(I) S\$'000
Increase in right-of-use assets	46,693
Increase in lease liabilities (current)	992
Increase in lease liabilities (non-current)	<u>45,701</u>

Change in accounting estimate

SFRS(I) 1-16 requires property, plant and equipment to be depreciated on a straight-line basis over their estimated useful lives.

The residual value and the useful life of an asset shall be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting, Estimates and Errors.

At the beginning of the financial year, the Group has reviewed and extended its plans for the hotel operations in Indonesia. Accordingly, the Group revised its estimates for the useful life of land and building and applied the change in estimates prospectively.

The revision of estimated useful lives of these assets has resulted in a decrease of approximately \$2.0 million in current year's depreciation expense. The changes in estimated useful lives is expected to result in a decrease in depreciation of approximately \$2.0 million in future financial periods up to the end of the original useful lives.

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/ (loss) per ordinary share after deducting any provision for preference dividends:	Year Ended 31/12/2019	Year Ended 31/12/2018
Based on weighted average number of ordinary shares in issue (cents)	0.950	3.029
On a fully diluted basis (cents)	0.950	3.029
Weighted average number of ordinary shares	401,516,968	401,699,061

As at 31 December 2019, there was no outstanding share options.

The basic and diluted earnings per ordinary share for the year ended 31 December 2019 and 31 December 2018 has been calculated based on the Group's profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares 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.**

	Group		Company	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Net asset value per ordinary share (S\$)	2.18	2.19	0.83	0.83

The net asset values per ordinary share as at 31 December 2019 and 31 December 2018 were calculated based on the number of issued shares (excluding treasury shares) of the Company at those dates of 401,516,968 and 401,516,968 ordinary shares respectively.

- 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		Increase/ (Decrease) %
	Year Ended		
	31/12/2019 S\$'000	31/12/2018 S\$'000	
Property - Rental	22,029	23,895	(7.8)
Hotel	138,137	130,927	5.5
Industrial	65,725	68,195	(3.6)
Investment	114	139	(18.0)
Others	1,773	1,576	12.5
Total	227,778	224,732	1.4
Segment result	Group		Increase/ (Decrease) %
	Year Ended		
	31/12/2019 S\$'000	31/12/2018 S\$'000	
Property - Rental	15,115	16,784	(9.9)
Hotel	29,186	31,696	(7.9)
Industrial	7,062	7,059	0.0
Investment	39	109	(64.2)
Property - Development	(7)	(7)	-
Others ⁽²⁾	(774)	(2,687)	(71.2)
Earnings before interests, taxes, depreciation and amortisation ("EBITDA")	50,621	52,954	(4.4)
Finance costs	(8,981)	(7,056)	27.3
Depreciation and amortisation expenses	(30,224)	(26,743)	13.0
Re-development related costs ⁽³⁾	(2,401)	-	Nm
Fair value gain/ (loss) on investment properties ⁽⁴⁾	1,743	(1,507)	Nm
Acquisition costs ⁽⁵⁾	(1,831)	-	Nm
Interest income	941	243	287.2
Profit before taxation	9,868	17,891	(44.8)

Nm denotes Not meaningful

¹ Segment result is defined as profit/(loss) before interest, depreciation and amortisation, tax and other gain/(losses)

² Others mainly include Corporate expenses and foreign currency translation gain/ loss.

³ Re-development related costs for properties in Perth, Australia.

⁴ The revaluation of investment properties is performed at mid-year and year-end.

⁵ Acquisition costs in relation to the purchase of hotel and properties in Marrakech, Morocco consisting mainly of the notary and registration fees.

FULL YEAR 2019 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2019 ('FY2019') of S\$227.778 million increased by 1.4% from S\$224.732 million for the year ended 31 December 2018 ('FY2018').

EBITDA for FY2019 of S\$50.621 million decreased by 4.4% as compared to FY2018 EBITDA of S\$52.954 million mainly due to lower contribution from Property - Rental and Hotel Divisions.

Profit before taxation for FY2019 of S\$9.868 million decreased by 44.8% as compared to Profit before taxation for FY2018 of S\$17.891 million mainly due to higher depreciation and finance costs, re-development related costs for properties in Perth, Australia and acquisition costs of hotel and properties in Marrakech, Morocco.

Excluding the fair value gain/ (loss) on investment properties, re-development related costs for properties in Perth, Australia and acquisition costs incurred in relation to the purchase of hotel and properties in Marrakech, Morocco, the Group profit before taxation for FY2019 of S\$12.357 million decreased by 36.3% from S\$19.398 million for FY2018.

Property - Rental Division

Revenue for the Property - Rental Division of S\$22.029 million for FY2019 decreased by 7.8% from S\$23.895 million for FY2018 mainly due to lower rental rates.

Segment profit of S\$15.115 million for FY2019 decreased by 9.9% from S\$16.784 million for FY2018 mainly due to the lower revenue in FY2019.

Hotel Division

Revenue for the Hotel Division of S\$138.137 million for FY2019 increased by 5.5% from S\$130.927 million for FY2018 mainly due to higher revenue generated from overseas hotels.

Segment profit of S\$29.186 million for FY2019 decreased by 7.9% from S\$31.696 million for FY2018 mainly due to pre-opening costs for a new hotel in Maldives.

Industrial Division

Revenue for the Industrial Division of S\$65.725 million for FY2019 decreased by 3.6% from S\$68.195 million for FY2018 due mainly to completion of some existing contracts.

Segment profit of S\$7.062 million for FY2019 remained comparable to the segment profit of S\$7.059 million for FY2018 due to lower operating expenses.

Investment Division

Revenue for the Investment Division of S\$0.114 million for FY2019 decreased by 18.0% from S\$0.139 million for FY2018.

Segment profit of S\$0.039 million for FY2019 decreased by 64.2% from S\$0.109 million for FY2018.

Property - Development Division

Segment losses of S\$0.007 million for FY2019 and S\$0.007 million for FY2018 were due to general and administrative expenses incurred.

Statement of Cash Flows

Year Ended 2019

Net decrease in cash and cash equivalents of S\$18.189 million was due to net cash used in investing activities of S\$55.133 million, partially offset by net cash generated from operating activities of S\$31.020 million and net cash generated from financing activities of S\$5.924 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.

Net cash used in investing activities was due mainly to acquisition of hotel and properties in Marrakech, Morocco during 3Q2019 and payment to contractors for the development of the Group's hotels in Douz, Tunisia and Medina, Tunisia.

Net cash from financing activities was mainly due the proceeds from bank borrowings partially offset by repayment of bank borrowings, interest and dividend paid.

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 Division is expected to remain stable.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging. The second hotel in Maldives has commenced operations in June 2019. Construction for the hotels in Douz, Tunisia and Medina, Tunisia are ongoing and barring any unforeseen circumstances, both hotels are scheduled for operational completion in 2020 and 2021 respectively. The outbreak of the COVID-19 virus has and will negatively impact the demand for corporate and leisure travellers, and the Group has and is implementing safety precautionary measures and will continue to monitor the situation closely.

The Industrial Division's operating environment is expected to remain competitive and its revenue will be affected due to the non-renewal of a major contract. The Division will continue to intensify effort to secure more contracts.

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

Property Development Division - The Group has obtained development approval for the properties in Perth, Australia.

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
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.00 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	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 29 April 2020, the proposed Final dividend will be paid on 22 May 2020.

(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 11 May 2020 after 5:00 p.m., for the purpose of determining shareholders' entitlements to the proposed final 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 11 May 2020 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 11 May 2020 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

Group	External Revenue	Inter-segment Revenue	Total Revenue	Segment Results	Segment Assets	Segment Liabilities
2019	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Property - Rental	22,029	155	22,184	15,115	551,107	6,485
Hotel	138,137	1,436	139,573	29,186	722,997	182,595
Industrial	65,725	1,122	66,847	7,062	54,258	8,837
Investment	114	-	114	39	11,115	19
Property - Development	-	-	-	(7)	15	4
Others	1,773	17,113	18,886	(774)	2,796	236,653
	<u>227,778</u>	<u>19,826</u>	<u>247,604</u>	<u>50,621</u>	<u>1,342,288</u>	<u>434,593</u>
Finance costs				(8,981)		
Depreciation and amortisation expenses				(30,224)		
Re-development related costs				(2,401)		
Net fair value gain on revaluation of investment properties				1,743		
Acquisition costs				(1,831)		
Interest income				941		
Profit before income tax				<u>9,868</u>		
Unallocated corporate assets						
Deferred tax assets					1,581	
Tax receivables					2,809	
Unallocated corporate liabilities						
Deferred tax liabilities						18,595
Current tax payables						7,631
					<u>1,346,678</u>	<u>460,819</u>

Group	External Revenue	Inter-segment Revenue	Total Revenue	Segment Results	Segment Assets	Segment Liabilities
2018	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Property - Rental	23,895	210	24,105	16,784	549,204	7,215
Hotel	130,927	1,296	132,223	31,696	667,220	146,121
Industrial	68,195	1,106	69,301	7,059	49,979	6,448
Investment	139	-	139	109	9,585	20
Property - Development	-	-	-	(7)	13	5
Others	1,576	23,126	24,702	(2,687)	6,423	212,507
	<u>224,732</u>	<u>25,738</u>	<u>250,470</u>	<u>52,954</u>	<u>1,282,424</u>	<u>372,316</u>
Finance costs				(7,056)		
Depreciation and amortisation expenses				(26,743)		
Net fair value loss on revaluation of investment properties				(1,507)		
Interest income				243		
Profit before income tax				<u>17,891</u>		

Group 2018	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						
Deferred tax assets					72	
Tax receivables					2,345	
Unallocated corporate liabilities						
Deferred tax liabilities						18,053
Current tax payables						7,922
					<u>1,284,841</u>	<u>398,291</u>

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>2019 S\$'000</u>	<u>2018 S\$'000</u>
		<u>%</u>
(a) Sales reported for first half year	107,541	108,949 (1.3)
(b) Operating profit/ loss after tax before deducting minority interest reported for first half year	1,062	8,067 (86.8)
(c) Sales reported for second half year	120,237	115,783 3.8
(d) Operating profit/ loss after tax before deducting minority interest reported for second half year	3,286	4,769 (31.1)

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

	2019 S\$'000	2018 S\$'000
Ordinary - final (1-tier tax exempt)	4,015	6,424
Total	4,015	6,424

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 1.00 cents per ordinary share to be paid on 22 May 2020.

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 Officers 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: 69	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, Director of Corporate Responsibility of Bonvests Holdings Limited.	Chairman/Managing Director of Bonvests Holdings Limited with effect from 25 March 1983. Managing and oversees the group of companies.	Appointed as Director of Goldcove SA on 29 August 2019																																																																											
Andy Xie Guoyuan Age: 42	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, Director of Corporate Responsibility 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="1350 762 2507 1003"> <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 Golden Land</td><td>Director</td><td>05.07.2008</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> <tr><td>Goldcove SA</td><td>Director</td><td>29.08.2019</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 Development (Kendwa) Ltd	Director	02.10.2008	P.T. Bintan Golden Land	Director	05.07.2008	P. T. Bintan Vista	Director	11.06.2009	Richvein Pte Ltd	Director	01.02.2012	Goldcove SA	Director	29.08.2019	Appointed as Director of Goldcove SA on 29 August 2019																																																			
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Magnificent Developments Pte Ltd	Director	15.08.2018																																														
Gala Laundry Pte Ltd	Director	15.08.2018																																														
Singapore Tunisian Investment Company Djerba S.A.	Director	27.09.2018																																														
Bonsworth Developments Pte Ltd	Director	18.12.2018																																														
International Real Estate Corporation (Private) Limited	Director	01.01.2019																																														
Goldcove SA	Director	29.08.2019																																														
Lydia Tjhia Lie Tian Age: 37	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, Director of Corporate Responsibility of Bonvests Holdings Limited.	<p>Director of Property Management of Bonvests Holdings Limited with effect from 1 June 2010.</p> <p>Responsibilities include the leasing and management of properties in the Group's Property Division.</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>The Allied Folks Pte Ltd</td> <td>Director</td> <td>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																																							
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The Allied Folks Pte Ltd	Director	23.10.2015																																														
Alexys Tjhia Lie Ting Age: 28	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.	<p>Director of Corporate Responsibility of Bonvests Holdings Limited with effect from 1 October 2015.</p> <p>Responsibilities include business development of food & beverage businesses in the Group.</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>The Allied Folks Pte Ltd</td> <td>Director</td> <td>17.02.2017</td> </tr> </tbody> </table>	Name of Company	Position Held	Date of Appointment	The Allied Folks Pte Ltd	Director	17.02.2017	N/A																																							
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The Allied Folks Pte Ltd	Director	17.02.2017																																														

The following directors have confirmed that as at 31 December 2019, 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 2020