



BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES
Company Registration No. 196900282M

Unaudited Financial Statements for the Year Ended 31 December 2020

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		Increase/ (Decrease) %
	Year Ended		
	<u>31/12/2020</u>	<u>31/12/2019</u>	
	<u>S\$'000</u>	<u>S\$'000</u>	
Revenue	120,588	227,778	(47.1)
Interest income	657	941	(30.2)
Other income (Note 1a(i))	17,900	6,133	Nm
Changes in inventories of finished goods	(1,433)	3,984	Nm
Materials and consumables purchased (Note 1a(ii))	(7,199)	(24,052)	(70.1)
Employee benefit costs (Note 1a(iii))	(64,826)	(83,587)	(22.4)
Depreciation and amortisation expenses (Note 1a(iv))	(33,630)	(30,224)	11.3
Other operating expenses (Note 1a(i))	<u>(65,911)</u>	<u>(82,124)</u>	(19.7)
(Loss)/ profit from operations	(33,854)	18,849	Nm
Finance costs (Note 1a(v))	<u>(7,596)</u>	<u>(8,981)</u>	(15.4)
(Loss)/ profit before taxation	(41,450)	9,868	Nm
Taxation (Note 1a(vii))	<u>604</u>	<u>(5,520)</u>	Nm
Net (loss)/ profit for the year	<u><u>(40,846)</u></u>	<u><u>4,348</u></u>	Nm
Attributable to:			
Equity holders of the Company	(41,211)	3,815	Nm
Non-controlling interests	365	533	(31.5)
Net (loss)/ profit for the year	<u><u>(40,846)</u></u>	<u><u>4,348</u></u>	Nm
(Loss)/ earnings per share			
Basic (loss)/ earnings per share (cents)	(10.264)	0.950	
Diluted (loss)/ earnings per share (cents)	(10.264)	0.950	

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		
	31/12/2020	31/12/2019	
	S\$'000	S\$'000	
Net (loss)/ profit for the year	(40,846)	4,348	Nm
Other comprehensive loss after tax :			
<i>Items that may be reclassified subsequently to profit or loss :</i>			
Currency translation loss on foreign operations (Note 1a(viii))	(1,141)	(48)	Nm
Cash flow hedges - Reclassification	-	7	Nm
Remeasurement of retirement benefits	-	(20)	Nm
<i>Items that will not be reclassified subsequently to profit or loss :</i>			
Currency translation gain/ (loss) on foreign operations	2	(27)	Nm
Financial assets at fair value through other comprehensive income			
- Fair value gain	323	1,613	(80.0)
Other comprehensive (loss)/ income for the year, net of tax	(816)	1,525	Nm
Total comprehensive (loss)/ income for the year	<u>(41,662)</u>	<u>5,873</u>	Nm
Total comprehensive (loss)/ income attributable to:			
Equity holders of the Company	(42,029)	5,367	Nm
Non-controlling interests	367	506	(27.5)
Total comprehensive (loss)/ income for the year	<u>(41,662)</u>	<u>5,873</u>	Nm

Nm denotes Not meaningful

Explanatory Notes

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

	Group	
	Year Ended	
	31/12/2020	31/12/2019
	S\$'000	S\$'000
after crediting (other income):		
Gain on disposal of property, plant and equipment	119	49
Government grants and other rebates	14,414	1,059
Foreign exchange gain (Note 1a(vi))	-	1,784
Fair value gain on investment properties	902	2,587
after debiting (other operating expenses):		
Property, plant and equipment written off	290	657
Foreign exchange loss (Note 1a(vi))	4,834	-
Restructuring costs	2,424	-
Acquisition related costs	-	1,831
Fair value loss on investment properties	5,743	844

Note 1a(ii) Materials and consumables purchased for the year ended 31 December 2020 decreased mainly due to lower consumption by the Hotel Division as the Group's hotels are operating at reduced capacity.

Note 1a(iii) Employee benefit costs for the year ended 31 December 2020 decreased due mainly to restructuring measures taken by the Group amid the COVID-19 pandemic. The decrease is partially offset by the costs pertaining to the restructuring measures undertaken.

Note 1a(iv) Depreciation and amortisation expenses increased mainly due to full year depreciation charge on property, plant and equipment upon commencement of operations for the second hotel in Maldives during 2Q 2019 and full year depreciation of the hotel in Marrakech, Morocco acquired during 3Q 2019.

Note 1a(v) Finance costs for the year ended 31 December 2020 decreased mainly due to lower interest rate as compared to the corresponding year ended 31 December 2019.

Note 1a(vi) Foreign exchange loss for the year ended 31 December 2020 was due mainly to depreciation of the Singapore Dollar against the Euro Dollar and Australian Dollar.

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

	Group	
	Year Ended	
	31/12/2020	31/12/2019
	S\$'000	S\$'000
Current taxation charge	2,660	6,320
Deferred taxation credit recognised	(2,878)	(791)
Over provision in prior years	(386)	(9)
	<u>(604)</u>	<u>5,520</u>

The taxation credit for the year ended 31 December 2020 mainly relates to deferred tax asset recognised to offset future profits for overseas hotel operations.

Note 1a(viii) Currency translation loss for the year ended 31 December 2020 was mainly due to depreciation of United States Dollar and Mauritius Rupee against Singapore Dollar, partially offset by the appreciation of Australian Dollar against Singapore Dollar. 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.

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	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets					
Investment properties	A	559,955	545,415	-	-
Property, plant and equipment		620,765	638,573	-	135
Right-of-use assets		34,343	45,212	-	-
Subsidiaries		-	-	842,761	823,366
Financial assets, at fair value through other comprehensive income ("FVOCI")	B	7,318	8,006	-	-
Financial assets, at fair value through profit or loss ("FVTPL")		3,000	3,000	-	-
Club membership		21	21	21	21
Intangible assets		10,964	10,629	-	-
Rental lease receivables		391	292	-	-
Long-term prepayments		2,544	2,874	-	-
Deferred income tax assets		4,179	1,581	-	-
		<u>1,243,480</u>	<u>1,255,603</u>	<u>842,782</u>	<u>823,522</u>
Current assets					
Inventories	C	6,830	8,318	-	-
Trade and other receivables	D	27,330	33,236	217	16
Income tax recoverable		3,075	3,060	-	-
Advances to subsidiaries (non-trade)		-	-	3,512	3,163
Cash and cash equivalents	refer to 1(c)	38,611	46,461	1,078	1,465
	F	<u>75,846</u>	<u>91,075</u>	<u>4,807</u>	<u>4,644</u>
Total assets		<u>1,319,326</u>	<u>1,346,678</u>	<u>847,589</u>	<u>828,166</u>
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)	684,085	725,277	91,814	79,760
Other reserves	refer to 1(d)(i)	(103,597)	(102,760)	-	-
		834,627	876,656	345,953	333,899
Non-controlling interests	refer to 1(d)(i)	6,653	9,203	-	-
Total equity		<u>841,280</u>	<u>885,859</u>	<u>345,953</u>	<u>333,899</u>

	Note	Group		Company	
		31/12/2020	31/12/2019	31/12/2020	31/12/2019
		S\$'000	S\$'000	S\$'000	S\$'000
Non-current liabilities					
Borrowings	G	209,041	150,941	170,000	150,000
Long-term liabilities		5,582	9,819	-	-
Lease liabilities		34,017	44,338	-	-
Deferred income tax liabilities		18,159	18,595	-	-
		266,799	223,693	170,000	150,000
Current liabilities					
Trade and other payables	E	37,475	40,492	757	969
Lease liabilities		870	443	-	-
Current tax payables		6,452	7,631	185	131
Borrowings	G	166,450	188,560	69,094	85,304
Advances from subsidiaries (non-trade)		-	-	261,600	257,863
	F	211,247	237,126	331,636	344,267
Total equity and liabilities		1,319,326	1,346,678	847,589	828,166

The material variances noted from the statement of financial position items as at 31 December 2020 as compared with those of 31 December 2019 are explained as follows:

- (A) "Investment properties" increased mainly due to addition to investment properties in Perth, Australia, partially offset by net fair value loss on investment properties.
- (B) "Financial assets, at fair value through other comprehensive income ("FVOCI")" decreased mainly due to disposal of investments, partially offset by fair value gain on market value of quoted equities.
- (C) "Inventories" decreased mainly due to lower purchases by the Hotel Division.
- (D) "Trade and other receivables" decreased mainly due to decrease in revenue, partially offset by the increase in other receivables from GST receivable in Perth and Jobs Support Scheme receivable from the Singapore government.
- (E) Trade and other payables decreased mainly due to lower purchases by the Hotel Division.
- (F) Notwithstanding the Group and the Company having negative working capital as at 31 December 2020, the Group and the Company manage liquidity risk through management of cashflow from operating activities. Most of 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.
- (G) Long-term borrowings increased mainly due to re-classification of bank borrowings from current liabilities and drawdown of term loans.

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

	Group			
	As At 31/12/2020		As At 31/12/2019	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	166,450	-	188,560	-
Amount repayable after one year	208,300	741	150,941	-

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2020 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
- First legal mortgage, rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies of the hotel at The Residence, Coastal Road, Belle Mare, Mauritius

The collateral for the group's secured lease liabilities as at 31 December 2020 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	
	31/12/2020	31/12/2019
	S\$'000	S\$'000
Cash Flows from Operating Activities		
(Loss)/ profit before taxation	(41,450)	9,868
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	33,630	30,224
Dividend income	(31)	(114)
Interest income	(657)	(941)
Net gain on disposal of property, plant and equipment	(119)	(49)
Property, plant and equipment written off	290	657
Interest expense	7,596	8,981
Net fair value loss/ (gain) on investment properties	4,841	(1,743)
Unrealised currency translation loss/ (gain)	2,740	(2,246)
Operating profit before working capital changes	6,840	44,637
Decrease/ (increase) in inventories	1,450	(4,153)
Decrease/ (increase) in operating receivables	7,070	(6,529)
(Decrease)/ increase in operating payables	(6,436)	2,721
Cash generated from operations	8,924	36,676
Income tax paid	(3,252)	(7,133)
Net cash generated from operating activities	5,672	29,543
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(16,223)	(51,558)
Payment for long-term prepayment	(1)	(4,221)
Additions to investment properties	(15,717)	(349)
Purchase of financial assets, at fair value through profit or loss	-	(3,000)
Purchase of financial assets, at fair value through other comprehensive income	-	(2,500)
Proceeds from disposal of financial assets, at fair value through other comprehensive income	1,010	5,624
Proceeds from disposal of property, plant and equipment	220	291
Investment income		
- Interest received	657	941
- Dividends received	31	114
Net cash used in investing activities	(30,023)	(54,658)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	62,813	186,113
Repayment of bank borrowings	(36,554)	(161,436)
Principal payment of lease liabilities	(1,210)	(1,727)
Interest paid	(7,235)	(8,817)
Dividends paid		
- by the Company to its equity holders	-	(6,424)
- by subsidiaries to non-controlling interests	(2,917)	(140)
Net cash generated from financing activities	14,897	7,569
Net decrease in cash and cash equivalents	(9,454)	(17,546)
Effect of currency translation of cash and cash equivalents	(273)	(31)
Cash and cash equivalents at beginning	46,383	63,960
Cash and cash equivalents at end (Note A)	36,656	46,383

Note A
Cash and cash equivalents

	Group	
	Year Ended	
	31/12/2020	31/12/2019
	S\$'000	S\$'000
Cash and cash equivalents comprise:		
Cash and bank balances	26,595	27,356
Fixed deposits	12,016	19,105
Less:		
Bank overdrafts	(1,955)	(78)
	36,656	46,383

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		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2020	254,139	725,277	11,921	(5,352)	(71,659)	(37,670)	-	876,656	9,203	885,859
Changes in equity for the year										
Loss for the year	-	(41,211)	-	-	-	-	-	(41,211)	365	(40,846)
Other comprehensive income/ (loss) for the year	-	-	-	323	(1,141)	-	-	(818)	2	(816)
Dividend paid	-	-	-	-	-	-	-	-	(2,917)	(2,917)
Transfer upon disposal of investments	-	19	-	(19)	-	-	-	-	-	-
Balance at 31 December 2020	254,139	684,085	11,921	(5,048)	(72,800)	(37,670)	-	834,627	6,653	841,280
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 (loss)/ income 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

The Company

	Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2020	254,139	79,760	333,899
Changes in equity for the year			
Total comprehensive income for the year	-	12,054	12,054
Balance at 31 December 2020	254,139	91,814	345,953
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

- 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 2020 and 31 December 2019. The total number of issued shares as at 31 December 2020 was 401,516,968 (31 December 2019: 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 2020. 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 new/revised SFRS(I) 3 Business Combination effective for annual periods beginning on or after 1 January 2020 did not result in any substantial changes to the Group's accounting policies and has no significant impact on the Group's financial statements for the financial year ended 31 December 2020.

The Group has elected to early adopt Amendment to SFRS(I) 16: COVID-19 Related Rent Concessions which is effective from 1 June 2020. Under SFRS(I) 16, the Group may apply the practical expedients and elect to account for any change in lease payments resulting from the rent concession as if the changes were not a lease modification. The adoption of the above amendments to SFRS(I) did not have any significant financial impact on the financial position or performance of the Group.

- 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	
	Year Ended 31/12/2020	Year Ended 31/12/2019
(Loss)/ earnings per ordinary share after deducting any provision for preference dividends:		
Based on weighted average number of ordinary shares in issue (cents)	(10.264)	0.950
On a fully diluted basis (cents)	(10.264)	0.950
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 31 December 2020, there was no outstanding share options.

The basic and diluted earnings per ordinary share for the year ended 31 December 2020 and 31 December 2019 has been calculated based on the Group's (loss)/ 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	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Net asset value per ordinary share (S\$)	2.08	2.18	0.86	0.83

The net asset values per ordinary share as at 31 December 2020 and 31 December 2019 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		
	31/12/2020 S\$'000	31/12/2019 S\$'000	
Property - Rental	19,781	22,029	(10.2)
Hotel	52,287	138,137	(62.1)
Industrial	46,655	65,725	(29.0)
Investment	31	114	(72.8)
Others	1,834	1,773	3.4
Total	120,588	227,778	(47.1)
Segment result	Group		Increase/ (Decrease) %
	Year Ended		
	31/12/2020 S\$'000	31/12/2019 S\$'000	
Property - Rental	13,628	15,115	(9.8)
Hotel	(8,745)	29,186	Nm
Industrial	5,453	7,062	(22.8)
Investment	10	39	(73.8)
Property - Development	(7)	(7)	-
Others ⁽²⁾	761	(774)	Nm
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") ⁽¹⁾	11,100	50,621	(78.1)
Finance costs	(7,596)	(8,981)	(15.4)
Depreciation and amortisation expenses	(33,630)	(30,224)	11.3
Re-development related costs ⁽³⁾	(4,716)	(2,401)	96.4
Net fair value (loss)/gain on investment properties	(4,841)	1,743	Nm
Acquisition costs	-	(1,831)	Nm
Restructuring costs ⁽⁴⁾	(2,424)	-	Nm
Interest income	657	941	(30.2)
(Loss)/ Profit before taxation	(41,450)	9,868	Nm

Nm denotes Not meaningful

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

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

³ Re-development related costs expensed-off for project in Perth, Australia

⁴ Costs pertaining to the restructuring measures undertaken for Hotel Division

FULL YEAR 2020 ANNOUNCEMENT

Overall Performance of the Group

The revenue for the year ended 31 December 2020 ('FY2020') of S\$120.588 million decreased by 47.1% from S\$227.778 million for the year ended 31 December 2019 ('FY2019').

Revenue has been adversely impacted by the on-going COVID-19 pandemic. The Hotel division has seen the most significant drop due to the decline of both corporate and leisure travelers as a result of border controls and travel restrictions around the world. The Group's Property - Rental division has also been affected, mainly due to the circuit breaker restrictions in Singapore. The industrial division has also been negatively impacted due to the completion and non-renewal of the Jurong sector public waste collection contract.

EBITDA for FY2020 of S\$11.100 million decreased by 78.1% as compared to FY2019 EBITDA of S\$50.621 million mainly due to lower contributions from Hotel, Industrial and Property - Rental Divisions.

Loss before taxation for FY2020 of S\$41.450 million as compared to Profit before taxation for FY2019 of S\$9.868 million is mainly due to negative EBITDA from Hotel, lower EBITDA from Industrial and Property - Rental Divisions, higher depreciation, re-development related costs for the project in Perth, Australia, revaluation losses from investment properties and restructuring costs from Hotel Division.

Property - Rental Division

Revenue for the Property - Rental Division of S\$19.781 million for FY2020 decreased by 10.2% from S\$22.029 million for FY2019 mainly due to lower rental rates and rental relief accorded to tenants.

Segment EBITDA of S\$13.628 million for FY2020 decreased by 9.8% from S\$15.115 million for FY2019 mainly due to the lower revenue in FY2020.

Hotel Division

Revenue for the Hotel Division of S\$52.287 million for FY2020 decreased by 62.1% from S\$138.137 million for FY2019 mainly due to the impact of the COVID-19 pandemic to the hospitality industry.

Segment negative EBITDA of S\$8.745 million for FY2020 as compared to segment EBITDA of S\$29.186 million for FY2019 mainly due to lower revenue.

Industrial Division

Revenue for the Industrial Division of S\$46.655 million for FY2020 decreased by 29.0% from S\$65.725 million for FY2019 due is mainly due to the expiry of the public waste collection contract for Jurong sector on 31 March 2020 for the waste disposal segment and expiry of some existing contracts and lesser new contracts secured for the contract cleaning segment.

Segment EBITDA of S\$5.453 million for FY2020 decreased by 22.8% from S\$7.062 million for FY2019 mainly due to decreases in revenue partially offset by government grants and lower operating expenses.

Investment Division

Revenue for the Investment Division of S\$0.031 million for FY2020 decreased by 72.8% from S\$0.114 million for FY2019.

Segment EBITDA of S\$0.010 million for FY2020 decreased by 73.8% from S\$0.039 million for FY2019.

Property - Development Division

Segment negative EBITDA of S\$0.007 million for FY2020 and S\$0.007 million for FY2019 were due to general and administrative expenses incurred.

Statement of Cash Flows

Year Ended 2020

Net decrease in cash and cash equivalents of S\$9.454 million was due to net cash used in investing activities of S\$30.023 million, partially offset by net cash generated from financing activities of S\$14.897 million and net cash generated from operations activities of S\$5.672 million. For details, please refer to Part 1(c).

Net cash generated from operating activities was due mainly to government grants and other rebates as well as from business operations.

Net cash used in investing activities was due mainly to purchase of property, plant and equipment and addition to investment properties.

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

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 will be negatively impacted by the subdued sentiment in the property market due to the COVID-19 situation.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging. Even with the vaccines, the new variant of COVID-19 continues to adversely impact the demand for corporate and leisure travellers. The Group's hotels are operating at reduced capacity. The Group will continue to monitor the situation closely. Construction for the hotels in Douz, Tunisia and Medina of Tunis, Tunisia are ongoing and barring any unforeseen circumstances, both hotels are scheduled for operational completion in 2022.

The Industrial Division's businesses continue to remain challenging amid the intense competition from the competitors, coupled with the prevailing COVID-19 pandemic without any certainty on when it will end. Despite these prevailing factors, the Industrial Division will continue to streamline its operations and intensify effort to secure more contracts and look for new business opportunities. The Industrial Division will participate in the remaining two public waste collection sectors to be tendered out by the National Environment Agency in first quarter of Year 2021.

The Investment Division's performance is not expected to have material effect to the Group's financials.

The Property Development Division has obtained development approval for the properties in Perth, Australia and is in initial planning stages of development.

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**
Current Financial Period Reported On

(a) Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.3 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? No.

(c) **Date payable**

Subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2021, the proposed Final dividend will be paid on 28 May 2021.

(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 2021 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 2021 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 2021 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	Inter-segment	Total	Segment	Segment	Segment
2020	Revenue	Revenue	Revenue	Results	Assets	Liabilities
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Property - Rental	19,781	89	19,870	13,628	566,769	6,532
Hotel	52,287	955	53,242	(8,745)	690,068	196,843
Industrial	46,655	560	47,215	5,453	42,487	9,775
Investment	31	-	31	10	10,430	19
Property - Development	-	-	-	(7)	16	4
Others	1,834	17,446	19,280	761	2,302	240,262
	<u>120,588</u>	<u>19,050</u>	<u>139,638</u>	<u>11,100</u>	<u>1,312,072</u>	<u>453,435</u>
Finance costs				(7,596)		
Depreciation and amortisation expenses				(33,630)		
Re-development related costs				(4,716)		
Net fair value loss on investment properties				(4,841)		
Restructuring costs				(2,424)		
Interest income				657		
(Loss) before income tax				<u>(41,450)</u>		
Unallocated corporate assets						
Deferred tax assets					4,179	
Tax receivables					3,075	
Unallocated corporate liabilities						
Deferred tax liabilities						18,159
Current tax payables						6,452
					<u>1,319,326</u>	<u>478,046</u>

Group	External	Inter-segment	Total	Segment	Segment	Segment
2019	Revenue	Revenue	Revenue	Results	Assets	Liabilities
	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	722,746	182,595
Industrial	65,725	1,121	66,846	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>19,825</u>	<u>247,603</u>	<u>50,621</u>	<u>1,342,037</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 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					3,060	
Unallocated corporate liabilities						
Deferred tax liabilities						18,595
Current tax payables						7,631
					<u>1,346,678</u>	<u>460,819</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**

	<u>2020</u> <u>S\$'000</u>	<u>Group</u> <u>2019</u> <u>S\$'000</u>	<u>Increase/</u> <u>(Decrease)</u> <u>%</u>
(a) Sales reported for first half year	70,097	107,541	(34.8)
(b) Operating (loss)/ profit after tax before deducting minority interest reported for first half year	(17,845)	1,062	Nm
(c) Sales reported for second half year	50,491	120,237	(58.0)
(d) Operating (loss)/ profit after tax before deducting minority interest reported for second half year	(23,001)	3,286	Nm

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

	<u>2020</u> <u>S\$'000</u>	<u>2019</u> <u>S\$'000</u>
Ordinary - final (1-tier tax exempt)	1,205	-
Total	1,205	-

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: 70	Brother of Messrs James Sookanan, Patrick Tse and Witu Sianandar, substantial shareholders of Bonvests Holdings Limited via the holding company, Goldvein Holdings Pte Ltd. Father of Andy Xie Guoyuan, Executive Director of Bonvests Holdings Limited. Father of Gary Xie Guojun, 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.	N/A

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
<p>Andy Xie Guoyuan Age: 43</p>	<p>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.</p>	<p>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 responsible for the operations and investments for the Group.</p>	<p>N/A</p>
<p>Gary Xie Guojun Age: 42</p>	<p>Son of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited. Brother of Andy Xie Guoyuan, Executive Director of Bonvests Holdings Limited. Brother of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited. Brother of Alexys Tjhia Lie Ting, Director of Corporate Responsibility of Bonvests Holdings Limited.</p>	<p>Executive Director of Bonvests Holdings Limited with effect from 1 June 2010. Mr Gary Xie is responsible for the Group's overall business and financial strategy, investments and operations.</p>	<p>N/A</p>
<p>Lydia Tjhia Lie Tian Age: 38</p>	<p>Daughter of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited. Sister of Andy Xie Guoyuan, Executive Director of Bonvests Holdings Limited. Sister of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited. Sister of Alexys Tjhia Lie Ting, Director of Corporate Responsibility of Bonvests Holdings Limited.</p>	<p>Director of Property Management of Bonvests Holdings Limited with effect from 1 June 2010. Responsibilities include the leasing and management of properties in the Group's Property Division.</p>	<p>N/A</p>
<p>Alexys Tjhia Lie Ting Age: 29</p>	<p>Daughter of Henry Ngo, Chairman/Managing Director of Bonvests Holdings Limited and Director of Colex Holdings Limited. Sister of Andy Xie Guoyuan, Executive Director of Bonvests Holdings Limited. Sister of Gary Xie Guojun, Executive Director of Bonvests Holdings Limited. Sister of Lydia Tjhia Lie Tian, Director of Property Management of Bonvests Holdings Limited.</p>	<p>Director of Corporate Responsibility of Bonvests Holdings Limited with effect from 1 October 2015. Responsibilities include business development of food & beverage businesses in the Group.</p>	<p>N/A</p>

The following directors have confirmed that as at 31 December 2020, 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
 25 February 2021