

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Interim Financial Statements for the Year Ended 31 December 2021

Part I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) Condensed interim consolidated statement of profit or loss and other comprehensive income

	Group			Group		
	Second half year ended 31 December		Increase/ (Decrease) %	Full year ended 31 December		Increase/ (Decrease) %
	2021 S\$'000	2020 S\$'000		2021 S\$'000	2020 S\$'000	
Revenue (Note 1a(i))	74,471	50,491	47.5	134,414	120,588	11.5
Other income and other gains/(losses)						
- Interest income	233	350	(33.4)	357	657	(45.7)
- Other income (Note 1a(ii))	5,542	9,849	(43.7)	11,430	16,879	(32.3)
- Other gains/(losses) (Note 1a(ii))	20,398	(6,533)	Nm	20,323	(9,557)	Nm
Changes in inventories of finished goods	1,668	(2,068)	Nm	1,342	(1,433)	Nm
Materials and consumables purchased (Note 1a(iii))	(8,623)	(1,343)	542.1	(12,646)	(7,199)	75.7
Employee benefit costs (Note 1a(iv))	(30,429)	(30,111)	1.1	(58,630)	(64,826)	(9.6)
Depreciation expenses (Note 1a(v))	(16,697)	(17,058)	(2.1)	(32,515)	(33,630)	(3.3)
Impairment (loss)/written back on financial assets - net	(78)	25	Nm	(72)	20	Nm
Impairment loss on property, plant and equipment (Note 1a(vi))	(726)	-	Nm	(726)	-	Nm
Other operating expenses (Note 1a(ii))	(26,163)	(24,536)	6.6	(47,514)	(55,353)	(14.2)
Finance costs (Note 1a(vii))	(2,969)	(3,207)	(7.4)	(6,073)	(7,596)	(20.0)
Profit/(loss) before income tax	16,627	(24,141)	Nm	9,690	(41,450)	Nm
Income tax credit (Note 1a(ix))	2,771	1,140	143.1	2,421	604	300.9
Total profit/(loss)	19,398	(23,001)	Nm	12,111	(40,846)	Nm
Other comprehensive income/(loss):						
<i>Items that may be reclassified subsequently to profit or loss :</i>						
Currency translation (loss)/gain on foreign operations (Note 1a(x))	(2,388)	(10,704)	(77.7)	52	(1,141)	Nm
<i>Items that will not be reclassified subsequently to profit or loss :</i>						
Currency translation (loss)/gain on foreign operations	(3)	1	Nm	(6)	2	Nm
Revaluation surplus of owner occupied property, plant and equipment transferred to investment properties	3,564	-	Nm	3,564	-	Nm
Financial assets at fair value through other comprehensive income						
- Fair value (loss)/gain - equity investments	(1,580)	(748)	111.2	(1,694)	323	Nm
Other comprehensive (loss)/income for the year, net of tax	(407)	(11,451)	(96.4)	1,916	(816)	Nm
Total comprehensive income/(loss) for the year	18,991	(34,452)	Nm	14,027	(41,662)	Nm
Profit/(loss) attributable to:						
Equity holders of the Company	19,588	(23,126)	Nm	12,250	(41,211)	Nm
Non-controlling interests	(190)	125	Nm	(139)	365	Nm
	19,398	(23,001)	Nm	12,111	(40,846)	Nm

	<u>2021</u> <u>S\$'000</u>	<u>2020</u> <u>S\$'000</u>	<u>Increase/ (Decrease)</u> <u>%</u>	<u>2021</u> <u>S\$'000</u>	<u>2020</u> <u>S\$'000</u>	<u>Increase/ (Decrease)</u> <u>%</u>
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	19,184	(34,578)	Nm	14,172	(42,029)	Nm
Non-controlling interests	(193)	126	Nm	(145)	367	Nm
	<u>18,991</u>	<u>(34,452)</u>	Nm	<u>14,027</u>	<u>(41,662)</u>	Nm
Earnings/(loss) per share attributable to equity holders of the Company (expressed in cents per share)						
Basic	4.879	(5.760)		3.051	(10.264)	
Diluted	4.879	(5.760)		3.051	(10.264)	

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Revenue

	<u>Group</u> <u>Second half year ended 31 December</u>		<u>Group</u> <u>Full year ended 31 December</u>	
	<u>2021</u> <u>S\$'000</u>	<u>2020</u> <u>S\$'000</u>	<u>2021</u> <u>S\$'000</u>	<u>2020</u> <u>S\$'000</u>
Revenue from contracts with customers:				
Hotel operations	43,098	19,167	71,323	52,280
Waste disposal and contract cleaning services	21,144	20,644	41,877	46,655
Car parking fees and service charge	1,243	1,192	2,523	2,347
Food and beverage operations	404	1,005	1,523	1,834
	<u>65,889</u>	<u>42,008</u>	<u>117,246</u>	<u>103,116</u>
Other revenue:				
Rental income	8,582	8,483	17,140	17,441
Dividend income	-	-	28	31
	<u>8,582</u>	<u>8,483</u>	<u>17,168</u>	<u>17,472</u>
	<u>74,471</u>	<u>50,491</u>	<u>134,414</u>	<u>120,588</u>
Timing of revenue recognition for revenue from contracts with customers				
At a point in time	22,350	10,280	40,054	27,724
Over time	43,539	31,728	77,192	75,392
	<u>65,889</u>	<u>42,008</u>	<u>117,246</u>	<u>103,116</u>

Note 1a(ii) Included in "Other income", "Other (loss)/gains" and "Other operating expenses" are the following items:

	<u>Group</u> <u>Second half year ended 31 December</u>		<u>Group</u> <u>Full year ended 31 December</u>	
	<u>2021</u> <u>S\$'000</u>	<u>2020</u> <u>S\$'000</u>	<u>2021</u> <u>S\$'000</u>	<u>2020</u> <u>S\$'000</u>
Other income includes:				
Management fee charged to related companies	129	88	255	206
Government grants and other rebates	4,712	8,628	10,161	15,212
Fair value gains on financial assets at FVPL	300	-	300	-
Other gains/(losses) includes:				
Foreign exchange gain/(loss), net (Note 1a(viii))	2,968	(1,701)	2,885	(4,834)
Fair value gain/(loss) on investment properties - net	17,408	(4,841)	17,408	(4,841)
Gain on disposal of property, plant and equipment, net	21	9	29	118
Other operating expenses includes:				
Property, plant and equipment written off/(adjustments)	301	(103)	348	290
Redevelopment related costs	380	2,426	380	4,716

Note 1a(iii) Materials and consumables purchased for the year ended 31 December 2021 increased mainly due to higher consumption by the Hotel Division.

Note 1a(iv) Employee benefit costs for the year ended 31 December 2021 decreased mainly due to restructuring measures taken by the Group amid the COVID-19 pandemic.

Note 1a(v) Depreciation expenses decreased mainly due to assets fully depreciated during the year as well as exchange rate fluctuation.

Note 1a(vi) Impairment loss on property, plant and equipment relates to impairment of mobile garbage bins for the Group's industrial division.

Note 1a(vii) Finance costs for the year ended 31 December 2021 decreased mainly due to lower interest rate as compared to the corresponding year.

Note 1a(viii) Foreign exchange gain for the year ended 31 December 2021 was due mainly to the weakening of the Australian Dollar and Euro against the Singapore Dollar partially offset by the strengthening of the United States Dollar and Tunisian Dinar against the Singapore Dollar.

Note 1a(ix) The income tax credit can be analysed as follows:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	675	2,037	1,925	2,839
Deferred taxation credit recognised	(3,159)	(3,210)	(4,070)	(3,459)
(Over)/under provision in prior years	(287)	33	(276)	16
	<u>(2,771)</u>	<u>(1,140)</u>	<u>(2,421)</u>	<u>(604)</u>

The income tax credit for the year ended 31 December 2021 relates to taxes on profits of certain subsidiaries which cannot be offset against losses of other subsidiaries within the Group.

Note 1a(x) Currency translation gain for the year ended 31 December 2021 was mainly due to appreciation of the United States Dollar against the Singapore Dollar partially offset by the depreciation of the Australian Dollar against the Singapore Dollar.

Note 1a(xi) Related party transactions

In addition to the related party information disclosed elsewhere in the condensed financial statements, the following are transactions with related parties:

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Sales and purchases of goods and services :				
Cleaning service fee and waste disposal fee income from a company controlled by a director	107	116	234	223
Management fee income from:				
- Ultimate holding company	4	2	9	9
- Company controlled by a director	125	86	246	197
Sale of goods to a company controlled by a director	3	3	3	3
Rental income from a company controlled by a director	12	11	23	22
Rental expense paid to a company controlled by a director	5	5	10	10
Cleaning service to a director	-	-	7	11

1(b)(i) Condensed interim statements of financial position

	Note	Group		Company	
		31/12/21 S\$'000	31/12/20 S\$'000	31/12/21 S\$'000	31/12/20 S\$'000
Non-current assets					
Investment properties	A	590,880	559,955	-	-
Property, plant and equipment	B	641,086	655,108	-	-
Subsidiaries	C	-	-	850,499	842,801
Financial assets, at fair value through other comprehensive income ("FVOCI")	D	5,624	7,318	-	-
Financial assets, at fair value through profit or loss	D	1,500	3,000	-	-
Club memberships		21	21	21	21
Goodwill		10,600	10,964	-	-
Rental lease receivables		348	391	-	-
Long-term prepayments and receivables	E	3	2,544	-	-
Deferred income tax assets		5,181	4,179	-	-
		<u>1,255,243</u>	<u>1,243,480</u>	<u>850,520</u>	<u>842,822</u>
Current assets					
Inventories		8,313	6,830	-	-
Trade and other receivables	F	24,859	26,900	21	217
Contract assets	G	1,556	-	-	-
Income tax recoverable		3,096	3,505	-	-
Advances to subsidiaries (non-trade)		-	-	3,919	3,472
Cash and bank balances	refer to 1(c) I	37,354	38,611	601	1,078
		<u>75,178</u>	<u>75,846</u>	<u>4,541</u>	<u>4,767</u>
Total assets		<u>1,330,421</u>	<u>1,319,326</u>	<u>855,061</u>	<u>847,589</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)	695,130	684,085	90,545	91,814
Other reserves	refer to 1(d)(i)	(101,655)	(103,597)	-	-
		847,614	834,627	344,684	345,953
Non-controlling interests	refer to 1(d)(i)	6,280	6,653	-	-
Total equity		<u>853,894</u>	<u>841,280</u>	<u>344,684</u>	<u>345,953</u>
Non-current liabilities					
Borrowings	J	43,798	209,041	-	170,000
Long-term liabilities		6,020	5,582	-	-
Lease liabilities		33,684	34,017	-	-
Deferred income tax liabilities		14,410	18,159	-	-
		<u>97,912</u>	<u>266,799</u>	<u>-</u>	<u>170,000</u>
Current liabilities					
Trade and other payables	H	37,384	37,475	587	757
Lease liabilities		1,355	870	-	-
Current tax payable		3,831	6,452	81	185
Borrowings	J	336,045	166,450	238,308	69,094
Advances from subsidiaries (non-trade)		-	-	271,401	261,600
	I	<u>378,615</u>	<u>211,247</u>	<u>510,377</u>	<u>331,636</u>
Total equity and liabilities		<u>1,330,421</u>	<u>1,319,326</u>	<u>855,061</u>	<u>847,589</u>

The material variances noted from the statement of financial position items as at 31 December 2021 as compared with those of 31 December 2020 are explained as follows:

- (A) The increase in investment properties was mainly due to the net fair value gain on investment properties and transfer, at fair value, of a 2-storey shophouse at Holland Avenue (previously recorded under property, plant and equipment) to investment properties partially offset by translation differences.
- (B) Property, plant and equipment decreased mainly due to transfer, at fair value, of a 2-storey shophouse at Holland Avenue to investment properties, depreciation expenses, impairment loss and disposal partially offset by additions.
During the financial year ended 31 December 2021, the Group acquired property, plant and equipment with an aggregate cost of S\$34,048,000 (31 December 2020: S\$18,130,000) and disposed of property, plant and equipment amounting to S\$653,000 (31 December 2020: S\$392,000). For the financial year ended 31 December 2021, capital expenditure contracted for purchase of property, plant and equipment amounted to S\$10,497,000 (31 December 2020: S\$7,423,000).
- (C) Subsidiaries increased mainly due to amounts owing by subsidiaries on long-term loan account. The amounts owing by subsidiaries on long-term loan account are considered an extension of the Company's net investment in the subsidiaries. These are unsecured, interest-free and are not expected to be repaid within one year.
- (D) Financial assets at FVOCI and FVPL
The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presented the assets measured at fair value:

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group - 31 December 2021				
Financial assets, at FVOCI	5,624	-	-	5,624
Financial assets, at FVPL	-	-	1,500	1,500
Group - 31 December 2020				
Financial assets, at FVOCI	7,318	-	-	7,318
Financial assets, at FVPL	-	-	3,000	3,000

The fair value of financial instruments traded in active markets (such as financial assets, at FVOCI) is based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

There were no transfers between Level 1 and Level 2 during the year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

In 2021, the issuer of the financial asset, at FVPL made an early partial redemption of the convertible bond with a carrying value of S\$1,500,000, for a consideration of \$1,800,000. The Group also entered into an amendment deed to amend certain terms and conditions of the convertible bond, including extending the maturity date of the remaining convertible bonds for a further two years to 8 March 2024.

The following table presents the changes in Level 3 instruments:

	<u>31/12/21</u>	<u>31/12/20</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Beginning of financial year	3,000	3,000
Fair value gains	300	-
Disposal	(1,800)	-
End of financial year	<u>1,500</u>	<u>3,000</u>

Valuation techniques and inputs used in Level 3 fair value measurements

Description	Valuation technique	Fair value at 31 December 2021 (S\$'000)	Unobservable inputs ^(a)	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Non-listed convertible bond	Binomial	1,500	Discount rate	3%	The higher the discount rate, the lower the fair value
	Option Pricing Model	(2020: 3,000)		(2020: 3%)	

(a) There were no significant inter-relationship between unobservable inputs. There were no transfers between Levels 2 and 3 during the year.

(E) The decrease in long-term prepayments and receivables was mainly due to the transfer to property, plant and equipment upon the completion of the contractors' works for the hotel/resorts in Tunisia and the reclassification of the GST receivables relating to the input tax on construction activities of the resort on the island of Dhigurah, Maldives to current assets.

(F) Trade and other receivables

	Group	
	31/12/21	31/12/20
	S\$'000	S\$'000
Trade receivables:		
- third parties	13,350	10,955
- related company	128	85
- ultimate holding company	5	3
	13,483	11,043
Loss allowance	(1,088)	(1,045)
Net trade receivables	12,395	9,998
Other receivables:		
Deposits	872	529
Staff loans	1,033	661
GST/VAT recoverable	3,704	6,383
Prepayments	3,404	3,506
Government grant receivables	38	2,460
Advance payment to contractor	2,081	1,619
Rental lease receivables due within 1 year	300	227
Amount owing from ultimate holding company	-	40
Others	1,032	1,477
	12,464	16,902
	24,859	26,900

Included in trade and other receivables is an amount of \$133,000 (2020: \$128,000) owing by companies controlled by a director of the Company. Subsequent to the financial year ended 31 December 2021, this amount has been fully paid.

Aging of the Group's trade receivables:

	Amount Owing	Loss Allowance	Net
	S\$'000	S\$'000	S\$'000
Within 30 days	9,720	-	9,720
30 to 60 days	887	-	887
60 to 90 days	356	-	356
More than 90 days	2,520	(1,088)	1,432
	13,483	(1,088)	12,395

The trade and other receivables are expected to be recovered in the ordinary course of business. In relation to the loss allowance on trade receivables, the Group will continue to follow up and/or take appropriate actions as practicable.

The amounts do not relate to the Group's major customers. The Group will not transact with these customers until the outstanding receivables are recovered. Otherwise, the transactions will be based on cash on delivery terms.

The Board is of the opinion that the methodologies used to determine the value of the impairment of the trade and other receivables is reasonable.

The Board is of the view that there is no indication the remaining trade and other receivables are unrecoverable. The Group continues to closely monitor and follow up on the remaining trade and other receivables.

(G) Contract assets relate to the Group's right to consideration for service rendered but not yet billed at reporting date on provision of hotel accommodation, food and beverage operations and other services relating to the Group's hotel division in response to or to deal with the Covid-19 Pandemic.

(H) Trade and other payables

	<u>Group</u>	
	<u>31/12/21</u>	<u>31/12/20</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Trade payables	16,230	11,819
Rental and other deposits	652	2,193
Liabilities incurred for capital expenditure	-	59
Deferred income	390	636
Deferred grant income	-	3,672
Social security contributions	873	743
Employee benefits	1,630	1,127
GST/VAT payable	1,232	766
Other taxes payable	321	1,340
Contract liabilities	6,471	5,135
Accrued staff costs	2,099	1,408
Accrued operating expenses	<u>7,486</u>	<u>8,577</u>
	<u>37,384</u>	<u>37,475</u>

The carrying amounts have been assessed to be a reasonable approximation of their fair values due to their short-term nature.

(I) Notwithstanding the Group and the Company having negative working capital as at 31 December 2021, it has sufficient financial resources and liquidity to meet its short-term obligations. The Group has unutilised committed credit facilities available to be drawn upon if required. The management may also further leverage on unencumbered investment properties and hotel properties for new credit facilities to ensure that the Group has adequate amount of credit facilities. Management will continue to strive to preserve cash with cost management measures and deferment of non-essential capital expenditure. The Group expects to fulfil its payment obligations in the next 12 months through (i) its existing cash balance; (ii) external bank facilities; and (iii) cash flows from operations. After reviewing the most recent projections and having considered measures by the Group to conserve cash resources, together with continued support from the financial institutions, the Group is expected to have sufficient cash flows to continue its operations and meet its financial obligations as and when they fall due. The Board is confident that bank facilities which are due to expire in 2H2022 will be refinanced and the Group will be able to continue as a going concern.

(J) Long-term borrowings decreased mainly due to reclassification of S\$170,000,000 of long-term bank borrowings to short-term bank borrowings in the current financial year. The Group is currently in discussion with the banks to refinance the facilities prior to expiry in 2H2022.

(K) Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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

	<u>Group</u>			
	<u>As At 31/12/2021</u>		<u>As At 31/12/2020</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Amount repayable in one year or less	<u>335,935</u>	<u>110</u>	<u>166,450</u>	<u>-</u>
Amount repayable after one year	<u>42,670</u>	<u>1,128</u>	<u>208,300</u>	<u>741</u>

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2021 are as follows :

- A foreign subsidiary's freehold land and buildings, equipment and business;
- A local subsidiary's investment property, including rental proceeds, interests in tenancy agreements and insurance policies;
- A local subsidiary's freehold land and buildings, including rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies;
- A foreign subsidiary's freehold land and building, and equipment, including rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies; and
- A foreign subsidiary's leasehold land and building, and equipment, including rental proceeds, interests in tenancy agreements, interests in hotel management agreements and insurance policies.

The collateral for the group's secured lease liabilities as at 31 December 2021 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.**

Condensed interim consolidated statement of cash flows

	Group	
	Full year ended 31 December	
	2021	2020
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit/(loss) before taxation	9,690	(41,450)
Adjustments for:		
Depreciation of property, plant and equipment	32,515	33,630
Dividend income from financial assets at FVOCI	(28)	(31)
Interest income	(357)	(657)
Net gain on disposal of property, plant and equipment	(29)	(118)
Loss on termination of lease, net	2	-
Property, plant and equipment written off	348	290
Fair value gains on financial assets at FVPL	(300)	-
Interest expense	6,073	7,596
Impairment loss/(written back) on financial assets - net	72	(20)
Impairment loss on property, plant and equipment	726	-
Net fair value (gain)/loss on investment properties	(17,408)	4,841
Unrealised currency translation (gain)/loss	(2,975)	4,012
Changes in working capital:	28,329	8,093
Inventories	(1,413)	1,690
Trade and other receivables	1,483	6,234
Contract assets	(1,556)	-
Trade and other payables	3,518	(3,300)
Cash generated from operations	30,361	12,717
Income tax paid	(3,567)	(3,618)
Net cash provided by operating activities	26,794	9,099
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(34,542)	(19,793)
Payment for long-term prepayments	1	(1)
Additions to investment properties	(7)	(15,361)
Government grants received for investment properties	654	-
Proceeds from disposal of financial assets, at fair value through other comprehensive income	-	1,011
Proceeds from disposal of financial assets at FVPL	1,800	-
Proceeds from disposal of property, plant and equipment	370	220
Interest received	396	657
Dividends received	28	31
Net cash used in investing activities	(31,300)	(33,236)
Cash Flows from Financing Activities		
Acquisition of additional shares in a subsidiary	(208)	-
Proceeds from bank borrowings	69,882	62,813
Repayment of bank borrowings	(60,748)	(36,564)
Principal payment of lease liabilities	(922)	(1,200)
Interest paid	(3,316)	(7,640)
Dividends paid to equity holders of the Company	(1,205)	(2,917)
Net cash provided by financing activities	3,483	14,492
Net decrease in cash and bank balances	(1,023)	(9,645)
Cash and bank balances		
Beginning of financial year	36,656	46,383
Effect of currency translation of cash and bank balances	24	(82)
Cash and bank balances at end of period (Note A)	36,680	46,301

Note A**Cash and bank balances**

Cash and bank balances comprise:

Cash and bank balances

Fixed deposits

Less: Bank overdrafts

Group
Full year ended 31 December

	2021	2020
	S\$'000	S\$'000
	25,351	26,595
	12,003	12,016
	(1,697)	(1,955)
	<u>35,657</u>	<u>36,656</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.**

Condensed interim statements of changes in equity**The Group**

	Attributable to equity holders of the Company						Non-controlling interests	Total equity	
	Share capital	Retained profits	Revaluation surplus reserve	Fair value reserve	Currency translation reserve	Premium paid on acquisition of non-controlling interests			Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 January 2021	254,139	684,085	11,921	(5,048)	(72,800)	(37,670)	834,627	6,653	841,280
Profit/(loss) for the year	-	12,250	-	-	-	-	12,250	(139)	12,111
Other comprehensive income/(loss) for the year	-	-	3,564	(1,694)	52	-	1,922	(6)	1,916
Total comprehensive (loss)/income for the year	-	12,250	3,564	(1,694)	52	-	14,172	(145)	14,027
2020 final tax-exempt dividend	-	(1,205)	-	-	-	-	(1,205)	-	(1,205)
Changes in interest in subsidiaries	-	-	-	-	-	20	20	(229)	(209)
Total transactions with owners, recognised directly in equity	-	(1,205)	-	-	-	20	(1,185)	(229)	(1,414)
Balance at 31 December 2021	254,139	695,130	15,485	(6,742)	(72,748)	(37,650)	847,614	6,280	853,894
Balance at 1 January 2020	254,139	725,277	11,921	(5,352)	(71,659)	(37,670)	876,656	9,203	885,859
(Loss)/profit for the year	-	(41,211)	-	-	-	-	(41,211)	365	(40,846)
Other comprehensive income/(loss) for the year	-	-	-	323	(1,141)	-	(818)	2	(816)
Total comprehensive (loss)/income for the year	-	(41,211)	-	323	(1,141)	-	(42,029)	367	(41,662)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	(2,917)	(2,917)
Total transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	(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

The Company

	Share capital	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2021	254,139	91,814	345,953
Total comprehensive loss for the year	-	(64)	(64)
2020 final tax-exempt dividend	-	(1,205)	(1,205)
Total transactions with owners, recognised directly in equity	-	(1,205)	(1,205)
Balance at 31 December 2021	254,139	90,545	344,684
Balance at 1 January 2020	254,139	79,760	333,899
Total comprehensive income for the year	-	12,054	12,054
Balance at 31 December 2020	254,139	91,814	345,953

- 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 2021 and 31 December 2020. The total number of issued shares as at 31 December 2021 was 401,516,968 (31 December 2020: 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.

- 1(e) **Corporate information**

The Company is incorporated as limited liability company and domiciled in Singapore whose shares are publicly traded on the Singapore exchange. These condensed interim consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those relating to investment holding and provision of management services to its subsidiaries.

The immediate and ultimate holding company is Goldvein Holdings Pte. Ltd., a company incorporated in Singapore.

- 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.**

The condensed interim financial statements for the full year ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2020.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

Except as disclosed in paragraph 5, the financial statements have been prepared using the same accounting policies and methods of computation as presented in the audited financial statements for the financial year ended 31 December 2020.

Critical accounting estimates

The following are the critical accounting estimates used in applying the Group's accounting policies in the financial statements for the full year ended 31 December 2021:

Valuation of Investment properties ("IP") and Impairment of Property, plant and equipment ("PPE")

The Group carries its investment properties at fair value with changes in fair value being recognised in profit and loss account, determined annually by independent, professionally-qualified property valuers. For the purpose of this condensed consolidated interim financial statements for the full year ended 31 December 2021, valuations were obtained from the valuers and resultant fair value changes were recognised in the profit and loss account. In determining the fair values, the valuers have used valuation techniques which involve certain estimates. The key valuation methods to determine the fair value of investment properties are direct comparison method and income method.

The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Board of Directors at each reporting date.

At each financial year end, the Group's finance department

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to prior year valuation report; and
- holds discussions with the independent valuer.

Property, plant and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land and asset under construction are not depreciated.

- 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 standards, amendments and interpretations to existing standards that are mandatory for application for the financial period beginning 1 January 2021 or from their effective date, if later. There were no substantial changes to the Group's accounting policies nor any significant impact on the financial statements arising from the adoption.

- 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 31/12/2021	Year Ended 31/12/2020
Earnings/(loss) per ordinary share after deducting any provision for preference dividends:		
Based on weighted average number of ordinary shares in issue (cents)	3.051	(10.264)
On a fully diluted basis (cents)	3.051	(10.264)
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 31 December 2021, there was no outstanding share options.

Earnings/(loss) per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue of 401,516,968 for both periods.

- 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Net asset value per ordinary share (S\$)	2.11	2.08	0.86	0.86

Net asset value per share for both periods is computed based on the number of shares (excluding treasury shares) in issue of 401,516,968.

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:

Segment Revenue	Group		Increase/ (Decrease) %
	Full year ended 31 December		
	2021 S\$'000	2020 S\$'000	
Rental	19,663	19,788	(0.6)
Hotel	71,323	52,280	36.4
Industrial	41,877	46,655	(10.2)
Investment	28	31	(9.7)
Others	1,523	1,834	(17.0)
Total	134,414	120,588	11.5
Segment result	Group		Increase/ (Decrease) %
	Full year ended 31 December		
	2021 S\$'000	2020 S\$'000	
Rental	12,978	13,635	(4.8)
Hotel	17,204	(8,752)	Nm
Industrial	3,568	5,453	(34.6)
Investment	317	10	3,070.0
Development	(7)	(7)	-
Others ⁽²⁾	(2,301)	761	Nm
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") ⁽¹⁾	31,759	11,100	186.1
Finance costs	(6,073)	(7,596)	(20.1)
Depreciation expenses	(32,515)	(33,630)	(3.3)
Re-development related costs ⁽³⁾	(380)	(4,716)	(91.9)
Net fair value gain/(loss) on investment properties	17,408	(4,841)	Nm
Termination benefits ⁽⁴⁾	(140)	(2,424)	(94.2)
Impairment loss on property, plant and equipment ⁽⁵⁾	(726)	-	Nm
Interest income	357	657	(45.6)
Profit/(loss) before taxation	9,690	(41,450)	Nm

Nm denotes Not meaningful

¹ EBITDA is defined as profit/(loss) before interest, depreciation expenses, 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

⁵ Impairment loss on property, plant and equipment relates to impairment of mobile garbage bins for the Group's industrial division

FULL YEAR 2021 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2021 ('FY2021') of S\$134.414 million increased by 11.5% from S\$120.588 million for the year ended 31 December 2020 ('FY2020').

The Hotel division's revenue increased by 36.4% over the same period last year as countries relax their border controls and travel restrictions. However certain hotels and resorts in which the Group operates were either closed on a temporary basis for renovation works or were still operating at reduced capacity in view of the COVID-19 pandemic. The Group's Property - Rental division's revenue decreased marginally by 0.6% over the same period last year. The industrial division has also been negatively impacted mainly due to the expiry of the public waste collection contract for Jurong sector which was completed on 31 March 2020 for the waste disposal segment and completion of some existing contracts and fewer new contracts secured for the contract cleaning segment.

EBITDA for FY2021 of S\$31.759 million increased by S\$20.659 million as compared to FY2020 EBITDA of S\$11.100 million mainly due to the higher contribution from Hotel Division partially offset by the lower contributions from Industrial and Property - Rental Divisions.

Accordingly, Group profit before taxation for FY2021 of S\$9.690 million as compared to loss before taxation of S\$41.450 million for FY2020 after considering the net fair value gain on investment properties and lower finance costs, depreciation expenses, re-development related costs as well as termination benefits.

Property - Rental Division

Revenue for the Property - Rental Division of S\$19.663 million for FY2021 decreased by 0.6% from S\$19.788 million for FY2020 mainly due to lower rental rates.

Segment EBITDA of S\$12.978 million for FY2021 decreased by 4.8% from S\$13.635 million for FY2020 mainly due to the lower revenue.

Hotel Division

Revenue for the Hotel Division of S\$71.323 million for FY2021 increased by 36.4% from S\$52.280 million for FY2020 as countries relax their border controls and travel restrictions. However certain hotels and resorts in which the Group operates were either closed on a temporary basis for renovation works or were still operating at reduced capacity in view of the COVID-19 pandemic.

Segment EBITDA of S\$17.204 million for FY2021 as compared to segment negative EBITDA of S\$8.752 million for FY2020 mainly due to higher revenue and cost containment measures undertaken by the Group.

Industrial Division

Revenue for the Industrial Division of S\$41.877 million for FY2021 decreased by 10.2% from S\$46.655 million for FY2020 mainly due to the expiry of the public waste collection contract for Jurong sector which was completed on 31 March 2020 for the waste disposal segment and completion of some existing contracts and fewer new contracts secured for the contract cleaning segment.

Segment EBITDA of S\$3.568 million for FY2021 decreased by 34.6% from S\$5.453 million for FY2020 mainly due to decrease in revenue and government grants partially offset by lower operating expenses.

Investment Division

Revenue for the Investment Division of S\$0.028 million for FY2021 decreased by 9.7% from S\$0.031 million for FY2020 due to lower dividends received from investments in quoted equity investments.

Segment EBITDA of S\$0.317 million for FY2021 as compared to S\$0.010 million for FY2020 mainly due to fair value gains on financial assets at FVPL upon early partial redemption of the convertible bond in FY2021.

Property - Development Division

Segment negative EBITDA of S\$0.007 million for FY2021 and FY2020 were due to general and administrative expenses incurred.

Statement of Cash Flows

Full Year 2021

Net decrease in cash and cash equivalents of S\$1.023 million was due to net cash used in investing activities of S\$31.300 million, partially offset by net cash provided by financing activities of S\$3.483 million and net cash provided by operations activities of S\$26.794 million.

Net cash provided by operating activities was due mainly from business operations as well as government grants and other related rebates.

Net cash used in investing activities was due mainly to purchase of property, plant and equipment partially offset by the receipt of green mark incentives for one of its investment properties and early partial redemption of the financial assets at FVPL.

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

Income from the Property - Rental Division is expected to remain flat as we continue to monitor the effects of Singapore's transition towards endemic living.

The market conditions in the countries in which the Hotel Division operates are expected to remain challenging. Even with the vaccines, new variants of COVID-19 continue 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 the second half of 2022 and 2023 respectively.

The Industrial Division's businesses continue to remain challenging amid the intense competition from our 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, perform optimization of operations and intensify effort to secure more contracts and look for new business opportunities.

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)	0.75 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)	0.3 cents 1-tier tax exempt

(c) **Date payable**

Subject to shareholders' approval at the Annual General Meeting to be held on 26 April 2022, the proposed Final dividend will be paid on 26 May 2022.

(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 12 May 2022 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 24 Raffles Place #07-07 Clifford Centre Singapore 048621 up to 5.00 p.m. on 12 May 2022 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 12 May 2022 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**

The Company has not obtained a general mandate from shareholders.

Segment analysis

Group 2021	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
Rental	19,663	80	19,743	12,978	582,142	5,314
Hotel	71,323	209	71,532	17,204	692,545	206,088
Industrial	41,877	655	42,532	3,568	39,125	7,927
Investment	28	-	28	317	7,329	10
Development	-	-	-	(7)	-	4
Others	1,523	6,529	8,052	(2,301)	1,003	238,943
	<u>134,414</u>	<u>7,473</u>	<u>141,887</u>	<u>31,759</u>	<u>1,322,144</u>	<u>458,286</u>
Finance costs				(6,073)		
Depreciation of property, plant and equipment				(32,515)		
Re-development related costs				(380)		
Net fair value gain on investment properties				17,408		
Termination benefits				(140)		
Impairment loss on property, plant and equipment				(726)		
Interest income				357		
Profit before income tax				<u>9,690</u>		
Unallocated corporate assets						
- Deferred tax assets					5,181	
- Tax recoverable					3,096	
Unallocated corporate liabilities						
- Deferred tax liabilities						14,410
- Current tax payables						3,831
					<u>1,330,421</u>	<u>476,527</u>

Group 2020	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
Rental	19,788	89	19,877	13,635	566,769	6,532
Hotel	52,280	955	53,235	(8,752)	689,638	196,843
Industrial	46,655	560	47,215	5,453	42,487	9,775
Investment	31	-	31	10	10,430	19
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>1,311,642</u>	<u>453,435</u>
Finance costs				(7,596)		
Depreciation of property, plant and equipment				(33,630)		
Re-development related costs				(4,716)		
Net fair value loss on investment properties				(4,841)		
Termination benefits				(2,424)		
Interest income				657		
Loss before income tax				<u>(41,450)</u>		
Unallocated corporate assets						
- Deferred tax assets					4,179	
- Tax recoverable					3,505	
Unallocated corporate liabilities						
- Deferred tax liabilities						18,159
- Current tax payables						6,452
					<u>1,319,326</u>	<u>478,046</u>

Geographical segments

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	<u>FY2021</u> <u>S\$'000</u>	<u>FY2020</u> <u>S\$'000</u>
<u>Revenue</u>		
Singapore	82,945	84,389
Maldives	22,472	9,726
Africa	20,260	17,245
Australia	8,078	7,454
Others	659	1,774
	<u>134,414</u>	<u>120,588</u>
 <u>Non-current assets</u>		
Singapore	652,988	643,188
Maldives	250,418	255,508
Africa	155,472	142,268
Australia	116,422	124,812
Others	67,612	63,207
	<u>1,242,911</u>	<u>1,228,983</u>

All segment revenue and expense are directly attributable to the segments. There is no revenue from transactions with a single external customer that amounts to 10 per cent or more of the Group's revenues.

Business segments

For management purposes, the Group's operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's reportable operating segments are as follows:

- (a) Property - Rental: Operations in this segment comprise the owning and letting of properties.
- (b) Hotel: Activities in this segment include development and operation of hotels and a golf course.
- (c) Industrial: This segment of activities covers waste collection and disposal and contract cleaning.
- (d) Investment: These activities relate to securities trading and investment holding.
- (e) Property - Development: Activities in this segment include the development of properties
- (f) Others: Operations in this segment include mainly the provision of management services and the operation of restaurants. Unallocated net expenses incurred by the Group are included here.

Except as indicated above, there are no operating segments that have been aggregated to form the above reportable operating segments.

The Managing Director is the Group's chief operating decision-maker and monitors the operating results of the Group's operating segments for the purpose of making decisions about resource allocation and performance assessment. The Managing Director assesses the performance of the operating segments based on a measure of earnings before interest, tax, depreciation and excluding the effects of fair value and other gains and losses ("Segment results") which are not operational in nature.

Group financing and income taxes are managed on a group basis and are not allocated to operating segments.

The amounts provided to the Managing Director with respect to total assets and total liabilities are measured in a manner consistent with that of these financial statements. All assets and all liabilities are allocated to reportable segments other than tax assets and liabilities.

	Rental		Hotel		Industrial		Investment		Development		Others		Consolidated	
	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000	2021 S\$'000	2020 S\$'000
Revenue														
External revenue	19,663	19,788	71,323	52,280	41,877	46,655	28	31	-	-	1,523	1,834	134,414	120,588
Inter-segment revenue	80	89	209	955	655	560	-	-	-	-	6,529	17,446	7,473	19,050
Total revenue	19,743	19,877	71,532	53,235	42,532	47,215	28	31	-	-	8,052	19,280	141,887	139,638
Result														
Segment results	12,978	13,635	17,204	(8,752)	3,568	5,453	317	10	(7)	(7)	(2,301)	761	31,759	11,100
Termination benefits	-	-	(140)	(2,424)	-	-	-	-	-	-	-	-	(140)	(2,424)
Redevelopment costs	(380)	(4,716)	-	-	-	-	-	-	-	-	-	-	(380)	(4,716)
Net fair value gain/(loss) on investment properties	17,408	(4,841)	-	-	-	-	-	-	-	-	-	-	17,408	(4,841)
Depreciation of property, plant and equipment	(101)	(114)	(28,147)	(29,189)	(4,086)	(3,882)	-	-	-	-	(180)	(445)	(32,515)	(33,630)
Impairment loss on property, plant and equipment	-	-	-	-	(726)	-	-	-	-	-	-	-	(726)	-
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(6,073)	(7,596)
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	357	657
Profit/(loss) before tax													<u>9,690</u>	<u>(41,450)</u>
Segment assets	582,142	566,769	692,545	689,638	39,125	42,487	7,329	10,430	-	16	1,003	2,302	1,322,144	1,311,642
Unallocated assets														
- deferred tax assets													5,181	4,179
- tax recoverable													3,096	3,505
Consolidated total assets													<u>1,330,421</u>	<u>1,319,326</u>
a managerial position in the issuer or any of its princ	5,314	6,532	206,088	196,843	7,927	9,775	10	19	4	4	238,943	240,262	458,286	453,435
Unallocated liabilities														
- deferred tax liabilities													14,410	18,159
- current tax payable													3,831	6,452
Consolidated total liabilities													<u>476,527</u>	<u>478,046</u>
OTHER SEGMENT INFORMATION														
Capital expenditure														
- property, plant and equipment	37	89	33,100	16,532	902	1,461	-	-	-	-	9	48	34,048	18,130
- investment properties	7	15,361	-	-	-	-	-	-	-	-	-	-	7	15,361
Property, plant and equipment written off	58	-	154	55	100	234	-	-	-	-	37	1	348	290

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) %
	2021 S\$'000	2020 S\$'000	
(a) Sales reported for first half year	59,943	70,097	(14.5)
(b) Operating (loss) after tax before deducting minority interest reported for first half year	(7,287)	(17,845)	(59.2)
(c) Sales reported for second half year	74,471	50,491	47.5
(d) Operating profit/(loss) after tax before deducting minority interest reported for second half year	19,398	(23,001)	Nm

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

	2021 S\$'000	2020 S\$'000
Ordinary - final (1-tier tax exempt)	3,011	1,205
Total	3,011	1,205

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 0.75 cents per ordinary share to be paid on 26 May 2022.

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 **Additional information required pursuant to Rule 706A of the Listing Manual**

The following transactions occurred during the financial year ended 31 December 2021:-

a) Purchase of additional shares in listed subsidiary

Bonvests Holdings Limited (the "Company") through its wholly-owned subsidiary, Coop International Pte Ltd, has purchased additional shares in its listed subsidiary in Singapore, Colex Holdings Limited ("Colex"), through the open market. The details are as follows:

Date of Purchase	No.of Shares Purchased	Price per share (S\$)	New Balance	
			No. of Shares	Percentage (%)
	-	-	-	
			(c/f balance)	
24 Aug 2021	110,500	0.21	110,500	0.08%
25 Aug 2021	121,900	0.21	232,400	0.18%
12 Oct 2021	211,400	0.21	443,800	0.33%
13 Oct 2021	355,700	0.21	799,500	0.60%
22 Oct 2021	70,000	0.21	869,500	0.66%
25 Oct 2021	46,900	0.21	916,400	0.69%
23 Nov 2021	500	0.20	916,900	0.69%
24 Nov 2021	69,200	0.22	986,100	0.74%

The total consideration paid was S\$208,412 (including brokerage and fees) and was funded through internal resources. Following the acquisition, the Company's direct interest and deemed interest in Colex held through Coop International Pte Ltd, has increased to 105,597,660 shares, representing 79.68% of Colex's issued share capital.

a managerial position in the issuer or any of its principal subsidiaries:

(i) The Group's wholly-owned subsidiary, Hotel & Property Development (Kendwa) Limited ("HPDL") had increased its issued and paid-up share capital from Tanzanian Shilling ("TZS")107,112,781,727.52 to TZS121,311,388,045.76 through an allotment of 638,492 shares at TZS22,237.72 per share ("Share Increase") to Goldview Pte Ltd ("Goldview"), a wholly-owned subsidiary of the Company. Following the Share Increase, HPDL remains a wholly-owned subsidiary of the Company. The Share Increase in HPDL was satisfied in full by the capitalisation of intercompany advances due from HPDL to Goldview. The purpose of the capitalisation is to strengthen the share capital base of HPDL.

(ii) The Group's wholly-owned subsidiary, Goldprime Pte Ltd ("Goldprime") has increased its investment and shareholding in its subsidiary, Singapore Tunisian Investment Company ("STIC"). The issued and paid up capital of STIC has been increased from Tunisian Dinar ("TND")79,926,240 to TND97,426,240 through an allotment of 1,750,000 shares at TND10 per share subscribed by Goldprime (the "Subscription") through the capitalisation of the amount owing by STIC to Goldprime. As a result of the Subscription, Goldprime's shareholdings in STIC increases from 99.69% to 99.75% of the issued and paid up capital in STIC. The purpose of the capitalisation is to strengthen the share capital base of STIC.

(iii) The Group's wholly-owned subsidiary, PT. Bintan Vista ("PTBV") has increased its issued and paid-up share capital from Indonesian Rupiah ("IDR")264,100,950,000 to IDR703,451,550,000 through the allotment of 48,340 shares at IDR9,085,000 per share to Bonvests Trading Pte Ltd and 20 shares at IDR9,085,000 per share to Coop International Pte Ltd (collectively "Share Increase"), both of which are wholly-owned subsidiaries of the Company. Following the Share Increase, PTBV remains a wholly-owned subsidiary of the Company. The capital increase is to strengthen the financial position of PTBV and is funded through borrowings.

(iv) The Group's wholly-owned subsidiary, PT. Bali Vista Indah ("PTBVI") has increased its issued and paid-up share capital from Indonesian Rupiah ("IDR")65,000,000,000 to IDR78,550,000,000 through the allotment of 1,355 shares at IDR10,000,000 per share ("Share Increase") to Bonforte Investments Pte Ltd, a wholly-owned subsidiaries of the Company. Following the Share Increase, PTBVI remains a wholly-owned subsidiary of the Company. The capital increase is to strengthen the financial position of PTBVI and is funded through borrowings.

The above transactions are not expected to have any material impact on the net tangible assets and earnings per share of the Group for the financial year ended 31 December 2021. None of the Directors has any interest, direct or indirect, in the above transactions. The Directors are not aware of any substantial shareholder having any interest, direct or indirect, in the above transactions and have not received any notification of any interest in the above transactions from any substantial shareholder.

20 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: 71	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
Andy Xie Guoyuan Age: 44	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 responsible for the operations and investments for the Group.	N/A
Gary Xie Guojun Age: 43	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	Executive Director of Bonvests Holdings Limited with effect from 1 June 2010. Responsible for the Group's overall business and financial strategy, investments and operations.	N/A
Lydia Tjhia Lie Tian Age: 39	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	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.	N/A
Alexys Tjhia Lie Ting Age: 30	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	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.	N/A

a managerial position in the issuer or any of its principal subsidiaries:

Mr Chew Heng Ching
Mr Fong Heng Boo
Mr Teo Lip Hua, Benedict

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
24 February 2022