

**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Interim Financial Statements for the Year Ended 31 December 2022

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 2022	2021	Increase/ (Decrease) %	Full year ended 31 December 2022	2021	Increase/ (Decrease) %
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue (Note 1a(i))	115,856	74,471	55.6	209,024	134,414	55.5
Other income and other gains						
- Interest	242	233	3.9	409	357	14.6
- Other income (Note 1a(ii))	843	5,542	(84.8)	2,453	11,430	(78.5)
- Other gains (Note 1a(ii))	10,294	20,398	(49.5)	11,270	20,323	(44.5)
Changes in inventories of finished goods	170	1,668	(89.8)	932	1,342	(30.5)
Materials and consumables purchased (Note 1a(iii))	(14,146)	(8,623)	64.1	(24,280)	(12,646)	92.0
Employee benefit costs (Note 1a(iv))	(35,752)	(30,429)	17.5	(67,572)	(58,630)	15.3
Depreciation expenses (Note 1a(v))	(15,139)	(16,697)	(9.3)	(29,994)	(32,515)	(7.8)
Impairment loss on financial assets	(122)	(78)	56.3	(126)	(72)	74.9
Impairment loss on property, plant and equipment (Note 1a(vi))	-	(726)	Nm	-	(726)	Nm
Other operating expenses (Note 1a(ii))	(35,213)	(26,163)	34.6	(65,022)	(47,514)	36.8
Finance costs (Note 1a(vii))	(7,473)	(2,969)	151.7	(11,094)	(6,073)	82.7
Profit before income tax	19,560	16,627	17.6	26,000	9,690	168.3
Income tax (expense)/credit (Note 1a(ix))	(4,172)	2,771	Nm	(5,824)	2,421	Nm
Profit after income tax	15,388	19,398	(20.7)	20,176	12,111	66.6
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss :						
Currency translation (losses)/gains arising from consolidation (Note 1a(x))	(19,729)	(2,388)	726.2	(19,890)	52	Nm
Items that will not be reclassified subsequently to profit or loss :						
Currency translation losses arising from consolidation	(4)	(3)	33.3	(10)	(6)	66.7
Remeasurement of retirement benefits, net of tax	(23)	-	Nm	(140)	-	Nm
Financial assets at fair value through other comprehensive income						
- Fair value losses - equity investments	(1,566)	(1,580)	(0.9)	(3,059)	(1,694)	80.6
Revaluation gain on property, plant and equipment upon reclassification to investment properties, net of tax	-	3,564	Nm	-	3,564	Nm
Other comprehensive (loss)/income, net of tax	(21,322)	(407)	5,138.9	(23,099)	1,916	Nm
Total comprehensive (loss)/income	(5,934)	18,991	Nm	(2,923)	14,027	Nm
Profit/(loss) attributable to:						
Equity holders of the Company	15,765	19,588	(19.5)	20,723	12,250	69.2
Non-controlling interests	(377)	(190)	98.5	(547)	(139)	293.7
	15,387	19,398	(20.7)	20,176	12,111	66.6
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(5,553)	19,184	Nm	(2,366)	14,172	Nm
Non-controlling interests	(381)	(193)	97.4	(557)	(145)	284.1
	(5,934)	18,991	Nm	(2,923)	14,027	Nm
Earnings/(loss) per share attributable to equity holders of the Company (expressed in cents per share)						
- Basic	3.926	4.879		5.161	3.051	
- Diluted	3.926	4.879		5.161	3.051	

Nm denotes Not meaningful

Explanatory Notes

Note 1a(i) Revenue

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from contracts with customers:				
Hotel operations	87,273	43,098	150,172	71,323
Waste disposal and contract cleaning services	18,743	21,144	39,012	41,877
Car parking fees and service charge	1,303	1,122	2,590	2,402
Food and beverage operations	28	404	188	1,523
	<u>107,347</u>	<u>65,768</u>	<u>191,962</u>	<u>117,125</u>
Other revenue:				
Rental income	8,509	8,703	17,034	17,261
Dividend income	-	-	28	28
	<u>8,509</u>	<u>8,703</u>	<u>17,062</u>	<u>17,289</u>
	<u>115,856</u>	<u>74,471</u>	<u>209,024</u>	<u>134,414</u>
Timing of revenue recognition for revenue from contracts with customers				
At a point in time	40,769	22,424	70,312	40,128
Over time	66,578	43,344	121,650	76,997
	<u>107,347</u>	<u>65,768</u>	<u>191,962</u>	<u>117,125</u>

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

	<u>Group</u>		<u>Group</u>	
	<u>Second half year ended 31 December</u>		<u>Full year ended 31 December</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Other income includes:				
Management fee charged to related companies	104	129	235	255
Government grants and other rebates	64	4,710	1,179	10,159
Fair value gains on financial assets at FVPL	-	300	-	300
Other gains include:				
Foreign exchange gains, net (Note 1a(viii))	577	2,969	1,176	2,886
Fair value gain on investment properties - net	9,672	17,408	9,672	17,408
Gain on disposal of property, plant and equipment, net	45	21	422	29
Other operating expenses includes:				
Property, plant and equipment written off	2	301	3	348
Redevelopment related costs	-	379	26	379

Note 1a(iii) Materials and consumables purchased for the year ended 31 December 2022 increased due to higher consumption by the Hotel Division.

Note 1a(iv) Employee benefit costs increased mainly due to increase in wage related costs for the Hotel Division.

Note 1a(v) Depreciation expenses decreased mainly due to assets fully depreciated and exchange rate fluctuation.

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

Note 1a(vii) Finance costs increased mainly due to higher interest rate.

Note 1a(viii) Foreign exchange gain for the year ended 31 December 2022 was due mainly to the weakening of the Euro denominated loan against the Singapore Dollar.

Note 1a(ix) The income tax expense/(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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	2,797	1,228	4,817	2,478
Deferred taxation	1,750	(3,935)	1,382	(4,846)
Over provision in prior years	(375)	(64)	(375)	(53)
	<u>4,172</u>	<u>(2,771)</u>	<u>5,824</u>	<u>(2,421)</u>

Note 1a(x) Currency translation differences arose mainly from the translation of the net assets of the Group's foreign operations which are denominated in Tunisian Dinar ("TND"), Mauritian Rupee, Australian Dollar ("AUD"), United States Dollar ("USD"), Indonesian Rupiah, Moroccan Dirham and Tanzanian Shilling. The increase is due to the strengthening of the Singapore Dollars against the foreign currencies mentioned above.

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</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	115	107	246	234
Management fee income from:				
- Ultimate holding company	2	4	13	9
- Company controlled by a director	102	125	222	246
Sale of goods to a company controlled by a director	4	3	4	3
Rental income from a company controlled by a director	11	12	23	23
Rental expense paid to a company controlled by a director	5	5	10	10
Cleaning service to a director	-	-	7	7

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

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets					
Investment properties	A	594,553	590,880	-	-
Property, plant and equipment	B	610,229	641,086	943	-
Subsidiaries	C	-	-	910,237	850,499
Goodwill		9,798	10,600	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	D	2,565	5,624	-	-
Financial assets, at fair value through profit or loss ("FVPL")	D	1,500	1,500	-	-
Club memberships		21	21	21	21
Rental lease receivables		1,412	338	-	-
Long-term prepayments and receivables		3	3	-	-
Deferred income tax assets		4,615	5,181	-	-
		<u>1,224,696</u>	<u>1,255,233</u>	<u>911,201</u>	<u>850,520</u>
Current assets					
Inventories		9,615	8,313	-	-
Trade and other receivables	E	29,882	24,863	29	21
Contract assets	F	-	1,556	-	-
Income tax recoverable		2,865	3,102	-	-
Advances to subsidiaries (non-trade)		-	-	4,895	3,919
Cash and bank balances	refer to 1(c) H	31,900	37,354	1,172	601
		<u>74,262</u>	<u>75,188</u>	<u>6,096</u>	<u>4,541</u>
Total assets		<u>1,298,958</u>	<u>1,330,421</u>	<u>917,297</u>	<u>855,061</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)	712,702	695,130	117,930	90,545
Other reserves	refer to 1(d)(i)	(124,604)	(101,655)	-	-
		<u>842,237</u>	<u>847,614</u>	<u>372,069</u>	<u>344,684</u>
Non-controlling interests	refer to 1(d)(i)	3,569	6,280	-	-
Total equity		<u>845,806</u>	<u>853,894</u>	<u>372,069</u>	<u>344,684</u>
Non-current liabilities					
Borrowings	I	212,021	43,798	205,000	-
Long-term liabilities		7,030	6,020	-	-
Lease liabilities		33,474	33,684	-	-
Deferred income tax liabilities		14,122	14,410	-	-
		<u>266,647</u>	<u>97,912</u>	<u>205,000</u>	<u>-</u>
Current liabilities					
Trade and other payables	G	46,360	37,384	836	587
Lease liabilities		1,575	1,355	-	-
Current tax payable		5,616	3,831	110	81
Borrowings	I	132,954	336,045	65,260	238,308
Advances from subsidiaries (non-trade)		-	-	274,022	271,401
	H	<u>186,505</u>	<u>378,615</u>	<u>340,228</u>	<u>510,377</u>
Total equity and liabilities		<u>1,298,958</u>	<u>1,330,421</u>	<u>917,297</u>	<u>855,061</u>

The material variances noted from the statement of financial position items as at 31 December 2022 as compared with those of 31 December 2021 are explained as follows:

- (A) The increase in investment properties was mainly due to the net fair value gains on investment properties partially offset by the downward currency translation adjustment on opening balance due to weakening of AUD and TND against Singapore Dollar.
- (B) Property, plant and equipment decreased mainly due to depreciation charged during the year and currency translation adjustment partially offset by additions. During the year ended 31 December 2022, the Group acquired property, plant and equipment with an aggregate cost of S\$18,153,000 (31 December 2021: S\$32,147,000) and disposed of property, plant and equipment amounting to S\$489,000 (31 December 2021: S\$381,000). For the year ended 31 December 2022, capital expenditure contracted for purchase of property, plant and equipment amounted to S\$8,922,000 (31 December 2021: S\$10,497,000).
- (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 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total
Group - 31 December 2022				
Financial assets, at FVOCI	2,565	-	-	2,565
Financial assets, at FVPL	-	-	1,500	1,500
Group - 31 December 2021				
Financial assets, at FVOCI	5,624	-	-	5,624
Financial assets, at FVPL	-	-	1,500	1,500

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 period.

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.

The following table presents the changes in Level 3 instruments:

	<u>2022</u> S\$'000	<u>2021</u> S\$'000
Beginning of financial year - Financial assets, at FVPL	1,500	3,000
Fair value gains	-	300
Disposal	-	(1,800)
End of financial year - Financial assets, at FVPL	1,500	1,500

During the last financial year ended 31 December 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 S\$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.

Valuation techniques and inputs used in Level 3 fair value measurements

Description	Valuation technique	Fair value at 31 December 2022 (S\$'000)	Unobservable inputs ^(a)	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Non-listed convertible bond	Binomial Option Pricing Model	1,500 (2021: 1,500)	Discount rate	3% (2021: 3%)	The higher the discount rate, the lower the fair value

(a) There were no significant inter-relationship between unobservable inputs.

There were no transfers between Levels 2 and 3 during the period.

- (E) Trade and other receivables

	<u>2022</u> S\$'000	<u>2021</u> S\$'000
Trade receivables:		
- third parties	18,305	13,350
- related company	-	128
- ultimate holding company	-	4
	18,305	13,482
Loss allowance	(1,143)	(1,088)
Net trade receivables	17,162	12,394

	<u>Group</u>	
	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Other receivables:		
Deposits	1,003	875
Staff loans	363	917
GST/VAT recoverable	3,938	4,299
Prepayments	4,443	2,955
Government grant receivable	-	38
Prepayments made to contractors	1,458	2,081
Rental lease receivables due within 1 year	188	310
Others	1,327	994
	<u>12,720</u>	<u>12,469</u>
	<u>29,882</u>	<u>24,863</u>

	<u>Amount</u>	<u>Loss</u>	<u>Net</u>
	<u>Owing</u>	<u>Allowance</u>	<u></u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Within 30 days	12,616	-	12,616
30 to 60 days	1,591	-	1,591
60 to 90 days	721	-	721
More than 90 days	3,377	(1,143)	2,234
	<u>18,305</u>	<u>(1,143)</u>	<u>17,162</u>

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 loss allowance relates mainly to sales reported prior to FY2019.

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.

- (F) Contract assets in 2021 relate to the Group's rights to consideration for services rendered but not yet billed on the provision of hotel accommodation, food and beverage operations and other services. Contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices the customer. As of 31 December 2022, this amount had been invoiced and collected from the customer.
- (G) Trade and other payables

	<u>Group</u>	
	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Trade payables	19,115	15,295
Rental deposits	1,042	1,260
Liabilities incurred for capital expenditure	-	1,758
Deferred income	618	390
Social security contributions	584	1,064
Employee benefits	1,918	1,640
GST/VAT payable	3,220	839
Other taxes payable	604	693
Contract liabilities	7,902	6,106
Accrued staff costs	3,922	1,955
Accrued operating expenses	7,429	6,384
Amount due to a related company	6	-
	<u>46,360</u>	<u>37,384</u>

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

- (H) Notwithstanding the Group and the Company having negative working capital as at 31 December 2022, it has sufficient financial resources and liquidity to meet its short-term obligations. The Group has unutilised uncommitted 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. During the year, the Group has successfully refinanced all expiring loans due in September and October 2022.
- (I) Long-term borrowings increased mainly due to re-classification of bank borrowings from short-term borrowings and increase in term loans drawn down, upon renewal of certain bank borrowings in September and October 2022.
- (J) 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 31/12/2022</u>		<u>As At 31/12/2021</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>132,771</u>	<u>183</u>	<u>335,935</u>	<u>110</u>
Amount repayable after one year	<u>211,269</u>	<u>752</u>	<u>42,670</u>	<u>1,128</u>

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2022 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 2022 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	
	2022	2021
	S\$'000	S\$'000
Cash Flows from Operating Activities		
Profit before taxation	26,000	9,690
Adjustments for:		
Depreciation of property, plant and	29,994	32,515
Dividend income from financial assets at FVOCI	(28)	(28)
Interest income	(409)	(357)
Gain on disposal of property, plant and equipment, net	(422)	(29)
Gain on termination of lease	(5)	-
Property, plant and equipment written off	3	348
Fair value gains on financial assets at FVPL	-	(300)
Interest expense	11,094	6,073
Impairment loss on financial assets - net	126	72
Impairment loss on property, plant and equipment	-	726
Net fair value gain on investment properties	(9,672)	(17,408)
Unrealised currency translation gain	(2,396)	(2,929)
Changes in working capital:	54,285	28,373
Inventories	(1,476)	(1,234)
Trade and other receivables	(6,445)	2,551
Contract assets	1,556	(1,556)
Trade and other payables	10,109	(437)
Cash generated from operations	58,029	27,697
Income tax paid	(2,136)	(4,166)
Net cash provided by operating activities	55,893	23,531
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(16,454)	(27,934)
Prepayments made to contractors	-	(463)
Additions to investment properties	(223)	(7)
Government grants received for investment properties	-	654
Proceeds from early partial redemption of financial assets at FVPL	-	1,800
Proceeds from disposal of property, plant and equipment	675	410
Interest received	409	357
Dividends received	28	28
Net cash used in investing activities	(15,565)	(25,155)
Cash Flows from Financing Activities		
Proceeds from bank borrowings	90,180	69,882
Repayment of bank borrowings	(116,794)	(60,736)
Principal payment of lease liabilities	(1,259)	(922)
Payment to non-controlling shareholders for purchase of shares in subsidiary	-	(208)
Interest paid	(11,311)	(6,185)
Dividends paid to equity holders of the Company	(3,011)	(1,205)
Dividends paid by subsidiary to non-controlling interests	(2,154)	-
Net cash (used in)/provided by financing activities	(44,349)	626
Net decrease in cash and bank balances	(4,021)	(998)
Cash and cash equivalents		
Beginning of financial year	35,657	36,656
Effect of currency translation of cash and bank balances	(930)	(1)
Cash and cash equivalent at end of the period (Note A)	30,706	35,657

Note A

Cash and cash equivalents

	Group	
	Full year ended 31 December	
	2022	2021
	S\$'000	S\$'000
Cash and cash equivalents comprise:		
Cash and bank balances	25,155	25,351
Fixed deposits	6,745	12,003
Less:		
Bank overdrafts	(1,194)	(1,697)
	30,706	35,657

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	S\$'000
Balance at 1 January 2022	254,139	695,130	15,485	(6,742)	(72,748)	(37,650)	847,614	6,280	853,894
Profit/(loss) after income tax for the year	-	20,723	-	-	-	-	20,723	(547)	20,176
Other comprehensive income/(loss) for the year	-	(140)	-	(3,059)	(19,890)	-	(23,089)	(10)	(23,099)
Total comprehensive income/(loss) for the year	-	20,583	-	(3,059)	(19,890)	-	(2,366)	(557)	(2,923)
2021 final tax-exempt dividend	-	(3,011)	-	-	-	-	(3,011)	-	(3,011)
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	(2,154)	(2,154)
Total transactions with owners, recognised directly in equity	-	(3,011)	-	-	-	-	(3,011)	(2,154)	(5,165)
Balance at 31 December 2022	254,139	712,702	15,485	(9,801)	(92,638)	(37,650)	842,237	3,569	845,806
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) after income tax 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 income/(loss) 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)
Change in interest in subsidiary	-	-	-	-	-	20	20	(228)	(208)
Total transactions with owners, recognised directly in equity	-	(1,205)	-	-	-	20	(1,185)	(228)	(1,413)
Balance at 31 December 2021	254,139	695,130	15,485	(6,742)	(72,748)	(37,650)	847,614	6,280	853,894

The Company

	Share capital	Retained profits	Total equity
	S\$'000	S\$'000	S\$'000
Balance at 1 January 2022	254,139	90,545	344,684
Profit after income tax and total comprehensive income for the year	-	30,396	30,396
2021 final tax-exempt dividend	-	(3,011)	(3,011)
Total transactions with owners, recognised directly in equity	-	27,385	27,385
Balance at 31 December 2022	254,139	117,930	372,069
Balance at 1 January 2021	254,139	91,814	345,953
Loss after income tax and 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	-	(1,269)	(1,269)
Balance at 31 December 2021	254,139	90,545	344,684

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 year 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 year 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 2022 and 31 December 2021. The total number of issued shares as at 31 December 2022 was 401,516,968 (31 December 2021: 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 2022 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 2022 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 2021.

The condensed interim financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information presented in Singapore Dollars have been rounded to the nearest thousand, unless otherwise stated.

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 2021.

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 2022:

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 2022, 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. Management performed an assessment for indicators of impairment on PPE and a further impairment assessment was performed where impairment indicators were identified. Determining whether the carrying value of PPE is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs"). This requires the Group to estimate the fair value of the PPE or value in use by estimating the future cash flows expected from the CGUs and an appropriate discount rate in order to calculate the present value of future cash flows. No impairment indicators were identified as at 31 December 2022 based on the CGU's business performance.

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 2022 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.**

Earnings per ordinary share after deducting any provision for preference dividends:	Group	
	Year Ended 31/12/2022	Year Ended 31/12/2021
Based on weighted average number of ordinary shares in issue (cents)	5.161	3.051
On a fully diluted basis (cents)	5.161	3.051
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 31 December 2022, there was no outstanding share options.

Earnings 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 years.

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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Net asset value per ordinary share (S\$)	2.10	2.11	0.93	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.

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) %
	Full year ended 31 December		
	2022 S\$'000	2021 S\$'000	
Rental	19,624	19,663	(0.2)
Hotel	150,172	71,323	110.6
Industrial	39,012	41,877	(6.8)
Investment	28	28	-
Others	188	1,523	(87.7)
Total	209,024	134,414	55.5
Segment result	Group		Increase/ (Decrease) %
	Full year ended 31 December		
	2022 S\$'000	2021 S\$'000	
Rental	12,377	12,978	(4.6)
Hotel	45,056	17,204	161.9
Industrial	987	3,568	(72.3)
Investment	9	317	(97.2)
Development	(7)	(7)	-
Others ⁽²⁾	(1,329)	(2,302)	(42.3)
Earnings before interests, taxes, depreciation and amortisation ("EBITDA") ⁽¹⁾	57,093	31,758	79.8
Finance costs	(11,094)	(6,073)	82.7
Depreciation of property, plant and equipment	(29,994)	(32,515)	(7.8)
Re-development related costs ⁽³⁾	(26)	(379)	(93.1)
Net fair value gain on investment properties	9,672	17,408	(44.4)
Termination benefits ⁽⁴⁾	(60)	(140)	(57.1)
Impairment loss on property, plant and equipment ⁽⁵⁾	-	(726)	Nm
Interest income	409	357	14.6
Profit before taxation	26,000	9,690	168.3
Income tax (expense)/credit	(5,824)	2,421	Nm
Profit after income tax	20,176	12,111	66.6

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 2022 ANNOUNCEMENT

Overall Performance of the Group

The revenue of the Group for the year ended 31 December 2022 ('FY2022') of S\$209.024 million increased by 55.5% from S\$134.414 million for the year ended 31 December 2021 ('FY2021').

The Hotel division's revenue increased by 110.6% over the same period last year as countries relax their border controls and travel restrictions. The Group's Rental division's revenue decreased marginally by 0.2% over the same period last year. The Group's Industrial Division registered lower revenue mainly due to termination of contracts, fewer new contracts secured, non-renewal of contracts upon expiry and rollover effects of contracts expired during FY2022 for both the waste disposal and contract cleaning businesses.

EBITDA for FY2022 of S\$57.093 million increased by 79.8% from S\$31.758 million in FY2021 mainly due to the higher contribution from Hotel Division partially offset by the lower contribution from Industrial Division and Rental Division.

Accordingly, the Group profit before taxation for FY2022 of S\$26.000 million as compared to S\$9.690 million for FY2021 mainly due to higher EBITDA as explained above and lower depreciation of property, plant and equipment partially offset by lower net fair value gains on investment properties and higher finance costs.

The Group profit before taxation and profit after taxation increased by 168.3% and 66.6% respectively over the same period.

Rental Division

Revenue for the Rental Division decreased marginally by 0.2% as compared to the same period of last year.

Segment EBITDA decreased by 4.6% to S\$12.377 million as compared with FY2021 mainly due to higher utilities.

Hotel Division

Revenue for the Hotel Division of S\$150.172 million for FY2022 increased by 110.6% from S\$71.323 million for FY2021 as countries relax their border controls and travel restrictions.

Segment EBITDA of S\$45.056 million for FY2022 as compared to S\$17.204 million for FY2021 mainly due to higher revenue partially offset by higher materials, consumables purchased, energy and employee benefit costs.

Industrial Division

Revenue for the Industrial Division of S\$39.012 million for FY2022 decreased by 6.8% from S\$41.877 million for FY2021 mainly due to termination of contracts, fewer new contracts secured, non-renewal of contracts upon expiry and rollover effects of contracts expired during FY2022 for both the waste disposal and contract cleaning businesses.

Segment EBITDA of S\$0.987 million for FY2022 decreased by 72.3% from S\$3.568 million for FY2021 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 FY2022 was the same as FY2021. These were dividends received from investments in quoted equity investments.

Segment EBITDA of S\$0.009 million for FY2022 decreased by S\$0.308 from S\$0.317 million for FY2021 mainly due to the absence of fair value gains on financial assets at FVPL upon early partial redemption of the convertible bond in FY2021.

Development Division

Segment negative EBITDA of S\$0.007 million for FY2022 was due to general and administrative expenses incurred.

Statement of Cash Flows

Full Year 2022

Net decrease in cash and cash equivalents of S\$4.021 million was due to net cash used in investing activities of S\$15.565 million and financing activities of S\$44.349 million partially offset by net cash provided by operations activities of S\$55.893 million.

Net cash provided by operating activities was due mainly from business operations.

Net cash used in investing activities was due mainly to purchase of property, plant and equipment partially offset by the proceeds from disposal of property, plant and equipment.

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

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 Rental Division is expected to improve gradually as Singapore's COVID situation stabilises.

The operating environment in the countries in which the Hotel Division operates are expected to remain challenging. 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 2023 and 2024 respectively.

For the Industrial Division's, challenges are expected to remain in the contract cleaning and waste disposal businesses, mainly due to stiff market competition, rising material costs and higher wage costs. The implementation of the revised Progressive Wage Model ("PWM") for the contract cleaning and the waste disposal business due to take effect in July 2023 will add to further pressures on wage costs and continue to impact the Industrial Division's bottom line. The Industrial Division will continue to manage its cash reserves, streamline and optimise its operations and intensify efforts to secure more contracts.

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

The Property Development Division 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**

(a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.60 cents 1-tier tax exempt

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.75 cents 1-tier tax exempt

(c) **Date payable**

Subject to shareholders' approval at the Annual General Meeting to be held on 26 April 2023, the proposed Final dividend will be paid on 26 May 2023.

(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 2023 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 1 Raffles Place #04-63 Singapore 048616 up to 5:00 p.m. on 12 May 2023 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 2023 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.

14 **Segment analysis**

Group 2022	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	19,624	13	19,637	12,377	598,038	5,993
Hotel	150,172	753	150,925	45,056	661,642	148,447
Industrial	39,012	696	39,708	987	25,446	7,836
Investment	28	79	107	9	4,176	13
Development	-	-	-	(7)	-	4
Others	188	39,267	39,455	(1,329)	2,176	271,121
	<u>209,024</u>	<u>40,808</u>	<u>249,832</u>	<u>57,093</u>	<u>1,291,478</u>	<u>433,414</u>

Finance costs

(11,094)

Depreciation of property, plant and equipment

(29,994)

Re-development related costs

(26)

Net fair value gain on investment properties

9,672

Termination benefits

(60)

Interest income

409

Profit before income tax

26,000

Unallocated corporate assets

- Deferred tax assets

4,615

- Tax recoverable

2,865

Unallocated corporate liabilities

- Deferred tax liabilities

14,122

- Current tax payables

5,616

1,298,958

453,152

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	692,539	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	(2,302)	1,003	238,943
	<u>134,414</u>	<u>7,473</u>	<u>141,887</u>	<u>31,758</u>	<u>1,322,138</u>	<u>458,286</u>

Finance costs

(6,073)

Depreciation of property, plant and equipment

(32,515)

Re-development related costs

(379)

Net fair value gain on investment properties

17,408

Impairment loss on property, plant and equipment

(726)

Termination benefits

(140)

Interest income

357

Profit before income tax

9,690

Unallocated corporate assets

- Deferred tax assets

5,181

- Tax recoverable

3,102

Unallocated corporate liabilities

- Deferred tax liabilities

14,410

- Current tax payables

3,831

1,330,421

476,527

Geographical segments

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

	<u>2022</u>	<u>2021</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Revenue		
Singapore	101,079	82,945
Maldives	42,062	22,472
Africa	45,585	20,260
Australia	13,901	8,078
Others	6,397	659
	<u>209,024</u>	<u>134,414</u>
Non-current assets		
Singapore	656,226	652,988
Maldives	240,942	250,418
Africa	153,973	155,472
Australia	104,129	116,422
Others	60,745	67,628
	<u>1,216,015</u>	<u>1,242,928</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.

The segment information of the Group is organised into the following reportable segments:

- Rental - Operations in this segment comprise the owning and letting of properties.
- Hotel - Activities in this segment include development and operation of hotels and a golf course.
- Industrial - This segment of activities covers waste collection and disposal and contract cleaning.
- Investment - These activities relate to securities trading and investment holding.
- Development - Activities in this segment include the development of properties.
- 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.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's chief operating decision-maker who is responsible for allocating resources and assessing performance of the operating segments.

	Rental	Rental	Hotel	Hotel	Industrial	Industrial	Investment	Investment	Development	Development	Others	Others	Consolidated	Consolidated
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue														
External revenue	19,624	19,663	150,172	71,323	39,012	41,877	28	28	-	-	188	1,523	209,024	134,414
Inter-segment revenue	13	80	753	209	696	655	79	-	-	-	39,267	6,529	40,808	7,473
Total revenue	<u>19,637</u>	<u>19,743</u>	<u>150,925</u>	<u>71,532</u>	<u>39,708</u>	<u>42,532</u>	<u>107</u>	<u>28</u>	<u>-</u>	<u>-</u>	<u>39,455</u>	<u>8,052</u>	<u>249,832</u>	<u>141,887</u>
Result														
Segment results	12,377	12,978	45,056	17,204	987	3,568	9	317	(7)	(7)	(1,329)	(2,302)	57,093	31,758
Termination benefits	-	-	(60)	(140)	-	-	-	-	-	-	-	-	(60)	(140)
Redevelopment costs	(26)	(379)	-	-	-	-	-	-	-	-	-	-	(26)	(379)
Net fair value gains on investment properties	9,672	17,408	-	-	-	-	-	-	-	-	-	-	9,672	17,408
Depreciation of property, plant and equipment	(85)	(101)	(25,886)	(28,147)	(3,864)	(4,086)	-	-	-	-	(159)	(181)	(29,994)	(32,515)
Impairment loss on property, plant and equipment	-	-	-	-	-	(726)	-	-	-	-	-	-	-	(726)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(11,094)	(6,073)
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	409	357
Profit before tax	<u>12,351</u>	<u>12,597</u>	<u>19,170</u>	<u>7,057</u>	<u>6,123</u>	<u>2,482</u>	<u>9</u>	<u>317</u>	<u>(7)</u>	<u>(7)</u>	<u>(1,329)</u>	<u>(2,302)</u>	<u>45,698</u>	<u>23,626</u>
Segment assets	598,038	582,142	661,642	692,539	25,446	39,125	4,176	7,329	-	-	2,176	1,003	1,291,478	1,322,138
Unallocated assets														
- deferred tax assets													4,615	5,181
- tax recoverable													2,865	3,102
Consolidated total assets													<u>1,298,958</u>	<u>1,330,421</u>
Segment liabilities	5,993	5,314	148,447	206,088	7,836	7,927	13	10	4	4	271,121	238,943	433,414	458,286
Unallocated liabilities														
- deferred tax liabilities													14,122	14,410
- current tax payable													5,616	3,831
Consolidated total liabilities													<u>453,152</u>	<u>476,527</u>
OTHER SEGMENT INFORMATION														
Capital expenditure														
- property, plant and equipment	21	25	15,131	30,518	214	1,871	-	-	-	-	1,088	9	16,454	32,423
- investment properties	245	7	-	-	-	-	-	-	-	-	-	-	245	7
Property, plant and equipment written off	-	57	-	154	2	100	-	-	-	-	1	37	3	348

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>2022</u> <u>S\$'000</u>	<u>Group</u> <u>2021</u> <u>S\$'000</u>	<u>Increase/ (Decrease)</u> <u>%</u>
(a) Sales reported for first half year	93,168	59,943	55.4
(b) Operating profit/(loss) after tax before deducting minority interest reported for first half year	4,788	(7,287)	Nm
(c) Sales reported for second half year	115,856	74,471	55.6
(d) Operating profit after tax before deducting minority interest reported for second half year	15,388	19,398	(20.7)

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

	<u>2022</u> <u>S\$'000</u>	<u>2021</u> <u>S\$'000</u>
Ordinary - final (1-tier tax exempt)	6,424	3,011
Total	6,424	3,011

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 1.60 cents per ordinary share to be paid on 26 May 2023.

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 2022:-

(a) Increase in issued and paid-up share capital of wholly-owned subsidiary

(i) The Group's wholly-owned subsidiary, PT. Bintan Vista ("PTBV") has increased its issued and paid-up share capital from Indonesian Rupiah ("IDR")703,451,550,000 to IDR754,327,550,000 through the allotment of 5,600 shares at IDR9,085,000 per share to Bonvests Trading Pte Ltd ("Share Increase"), which is a wholly-owned subsidiary of Bonvests Holdings Limited (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.

(ii) The Group's wholly-owned subsidiary, PT. Bali Vista Indah ("PTBVI") has increased its issued and paid-up share capital from Indonesian Rupiah ("IDR")78,550,000,000 to IDR83,750,000,000 through the allotment of 520 shares at IDR10,000,000 per share ("Share Increase") to Bonforte Investments Pte Ltd, a wholly-owned subsidiary of Bonvests Holdings Limited (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 2022. 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.

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: 72	Brother of Messrs 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 and Joint Managing Director of Bonvests Holdings Limited Father of Gary Xie Guojun, Executive Director and Joint Managing 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. Continues as Chairman but stepped down as Managing Director with effect from 1 July 2022. Managing and oversees the Group of companies.	Stepped down as Managing Director on 1 July 2022
Andy Xie Guoyuan Age: 45	Son of Henry Ngo, Chairman of Bonvests Holdings Limited and Director of Colex Holdings Limited Brother of Gary Xie Guojun, Executive Director and Joint Managing 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. Joint Managing Director of Bonvests Holdings Limited with effect from 1 July 2022. Mr Andy Xie is overall in charge of the management of the business, operations and investments for the Group.	Appointed as Joint Managing Director on 1 July 2022
Gary Xie Guojun Age: 44	Son of Henry Ngo, Chairman of Bonvests Holdings Limited and Director of Colex Holdings Limited Brother of Andy Xie Guoyuan, Executive Director and Joint Managing 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. Joint Managing Director of Bonvests Holdings Limited with effect from 1 July 2022. Mr Gary Xie is overall in charge of the Group's management, business and financial strategy, investments and operations.	Appointed as Joint Managing Director on 1 July 2022
Lydia Tjhia Lie Tian Age: 40	Daughter of Henry Ngo, Chairman of Bonvests Holdings Limited and Director of Colex Holdings Limited Sister of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited Sister of Gary Xie Guojun, Executive Director and Joint Managing 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: 31	Daughter of Henry Ngo, Chairman of Bonvests Holdings Limited and Director of Colex Holdings Limited Sister of Andy Xie Guoyuan, Executive Director and Joint Managing Director of Bonvests Holdings Limited Sister of Gary Xie Guojun, Executive Director and Joint Managing 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.	N/A

The following directors have confirmed that as at 31 December 2022, 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 Chew Heng Ching
Mr Fong Heng Boo
Mr Teo Lip Hua, Benedict

BY ORDER OF THE BOARD
Foo Soon Soo
Company Secretary
24 February 2023