



**BONVESTS HOLDINGS LIMITED AND ITS SUBSIDIARIES**

Company Registration No. 196900282M

Unaudited Interim Financial Statements for the Year Ended 31 Dec 2023

**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) %
	2023 S\$'000	2022 S\$'000		2023 S\$'000	2022 S\$'000	
Revenue (Note 1a(i))	111,386	115,856	(3.9)	216,758	209,024	3.7
Other income and other gains						
- Interest	368	242	52.1	582	409	42.3
- Other income (Note 1a(ii))	1,630	843	93.4	2,704	2,453	10.2
- Other gains (Note 1a(ii))	8,458	10,294	(17.8)	8,086	11,270	(28.3)
Changes in inventories of finished goods	(607)	170	Nm	(933)	932	Nm
Materials and consumables purchased (Note 1a(iii))	(12,426)	(14,146)	(12.2)	(23,504)	(24,280)	(3.2)
Employee benefit costs (Note 1a(iv))	(38,385)	(35,752)	7.4	(73,461)	(67,572)	8.7
Depreciation expenses (Note 1a(v))	(11,944)	(15,139)	(21.1)	(25,534)	(29,994)	(14.9)
Write-back/ (Impairment loss) financial assets	75	(122)	Nm	143	(126)	Nm
Other operating expenses (Note 1a(ii))	(37,128)	(35,213)	5.4	(73,106)	(65,022)	12.4
Finance costs (Note 1a(vi))	(10,026)	(7,473)	34.2	(19,198)	(11,094)	73.1
Profit before income tax	11,401	19,560	(41.7)	12,537	26,000	(51.8)
Income tax expense (Note 1a(viii))	(3,167)	(4,172)	(24.1)	(5,530)	(5,824)	(5.0)
<b>Profit after income tax</b>	<b>8,234</b>	<b>15,388</b>	<b>(46.5)</b>	<b>7,007</b>	<b>20,176</b>	<b>(65.3)</b>
<b>Other comprehensive loss:</b>						
<b>Items that may be reclassified subsequently to profit or loss :</b>						
Currency translation losses arising from consolidation (Note 1a(x))	(11,152)	(22,355)	(50.1)	(700)	(22,516)	(96.9)
Exchange gains/(loss) loss relating to net investment hedge	80	2,626	(97.0)	(890)	2,626	Nm
	(11,072)	(19,729)	(43.9)	(1,590)	(19,890)	(92.0)
<b>Items that will not be reclassified subsequently to profit or loss :</b>						
Currency translation losses arising from consolidation	(1)	(4)	(82.9)	1	(10)	Nm
Remeasurement of retirement benefits, net of tax	161	(23)	Nm	161	(140)	Nm
Financial assets at fair value through other comprehensive income						
- Fair value losses - equity investments	(1,159)	(1,566)	(26.0)	(925)	(3,059)	(69.8)
<b>Other comprehensive loss, net of tax</b>	<b>(12,071)</b>	<b>(21,322)</b>	<b>(43.4)</b>	<b>(2,353)</b>	<b>(23,099)</b>	<b>(89.8)</b>
<b>Total comprehensive (loss)/income</b>	<b>(3,837)</b>	<b>(5,934)</b>	<b>(35.3)</b>	<b>4,654</b>	<b>(2,923)</b>	<b>Nm</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	8,230	15,765	(47.8)	7,167	20,723	(65.4)
Non-controlling interests	4	(377)	Nm	(160)	(547)	(70.7)
	<b>8,234</b>	<b>15,388</b>	<b>(46.5)</b>	<b>7,007</b>	<b>20,176</b>	<b>(65.3)</b>
<b>Total comprehensive (loss)/income attributable to:</b>						
Equity holders of the Company	(3,840)	(5,553)	(30.8)	4,813	(2,366)	Nm
Non-controlling interests	3	(381)	Nm	(159)	(557)	(71.5)
	<b>(3,837)</b>	<b>(5,934)</b>	<b>(35.3)</b>	<b>4,654</b>	<b>(2,923)</b>	<b>Nm</b>

**Earnings per share attributable to equity holders of the Company (expressed in cents per share)**

- Basic	2.050	3.927	1.785	5.161
- Diluted	2.050	3.927	1.785	5.161

*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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Revenue from contracts with customers:				
Hotel operations	81,935	87,273	159,680	150,172
Waste disposal and contract cleaning services	19,502	18,743	37,433	39,012
Car parking fees and service charge	1,317	1,303	2,640	2,590
Food and beverage operations	-	28	-	188
	<u>102,754</u>	<u>107,347</u>	<u>199,753</u>	<u>191,962</u>
Other revenue:				
Rental income	8,632	8,509	17,005	17,034
Dividend income	-	-	-	28
	<u>8,632</u>	<u>8,509</u>	<u>17,005</u>	<u>17,062</u>
	<u>111,386</u>	<u>115,856</u>	<u>216,758</u>	<u>209,024</u>
<b>Timing of revenue recognition for revenue from contracts with customers</b>				
At a point in time	35,990	40,769	70,559	70,312
Over time	66,764	66,578	129,194	121,650
	<u>102,754</u>	<u>107,347</u>	<u>199,753</u>	<u>191,962</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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	102	104	206	235
Government grants and other rebates	831	64	1,370	1,179
Other gains include:				
Foreign exchange gains, net (Note 1a(vii))	515	577	48	1,176
Fair value gain on investment properties - net	7,888	9,672	7,888	9,672
Gain on disposal of property, plant and equipment, net	56	45	150	422
Other operating expenses includes:				
Property, plant and equipment written off	1	2	1	3
Redevelopment related costs	-	-	-	26

Note 1a(iii) Materials and consumables purchased for the year ended 31 December 2023 decreased due to lower 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.

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

Note 1a(vii) Foreign exchange gain for the year ended 31 December 2023 was due mainly to the strengthening of the Singapore Dollar against the Australian Dollar and Euro and weakening of the Singapore Dollar against the United States Dollar.

Note 1a(viii) The income tax expense 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current taxation charge	2,379	2,797	4,699	4,817
Deferred taxation	716	1,750	641	1,382
Over provision in prior years	72	(375)	190	(375)
	<u>3,167</u>	<u>4,172</u>	<u>5,530</u>	<u>5,824</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, Mauritian Rupee, Australian Dollar, United States Dollar, Indonesian Rupiah, Moroccan Dirham and Tanzanian Shilling.

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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	118	115	240	246
Management fee income from:				
- Ultimate holding company	3	2	5	13
- Company controlled by a director	99	102	201	222
Sale of goods to a company controlled by a director	8	4	8	4
Rental income from a company controlled by a director	12	11	24	23
Rental expense paid to a company controlled by a director	6	5	11	10
Cleaning service to a director	8	-	8	7

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

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Non-current assets</b>					
Investment properties	A	602,837	594,553	-	-
Property, plant and equipment	B	607,887	610,229	725	943
Subsidiaries	C	-	-	922,491	910,236
Goodwill		9,872	9,798	-	-
Financial assets, at fair value through other comprehensive income ("FVOCI")	D	1,640	2,565	-	-
Financial assets, at fair value through profit or loss ("FVPL")	D	1,500	1,500	-	-
Club memberships		21	21	21	21
Accrued rental income		1,890	1,412	-	-
Long-term prepayments and receivables		3	3	-	-
Deferred income tax assets		4,396	4,615	-	-
		<u>1,230,046</u>	<u>1,224,696</u>	<u>923,237</u>	<u>911,200</u>
<b>Current assets</b>					
Inventories		8,890	9,615	-	-
Trade and other receivables	E	26,689	29,890	34	29
Income tax recoverable		3,083	2,857	-	-
Advances to subsidiaries (non-trade)		-	-	5,245	4,895
Cash and bank balances	refer to 1(c)	29,686	31,900	2,425	1,172
	G	<u>68,348</u>	<u>74,262</u>	<u>7,704</u>	<u>6,096</u>
<b>Total assets</b>		<u>1,298,394</u>	<u>1,298,958</u>	<u>930,941</u>	<u>917,296</u>

	Note	Group		Company	
		2023 S\$'000	2022 S\$'000	2023 S\$'000	2022 S\$'000
<b>Equity attributable to equity holders of the Company</b>					
Share capital		254,139	254,139	254,139	254,139
Retained profits	refer to 1(d)(i)	713,606	712,702	128,491	117,929
Other reserves	refer to 1(d)(i)	(130,033)	(124,604)	-	-
		837,712	842,237	382,630	372,068
<b>Non-controlling interests</b>	refer to 1(d)(i)	131	3,569	-	-
<b>Total equity</b>		<b>837,843</b>	<b>845,806</b>	<b>382,630</b>	<b>372,068</b>
<b>Non-current liabilities</b>					
Borrowings	H	241,815	210,528	205,000	205,000
Long-term liabilities		7,139	6,831	-	-
Lease liabilities		32,294	33,474	-	-
Deferred income tax liabilities		14,875	14,122	-	-
		<b>296,123</b>	<b>264,955</b>	<b>205,000</b>	<b>205,000</b>
<b>Current liabilities</b>					
Trade and other payables	F	43,113	46,559	1,018	836
Lease liabilities		1,978	1,575	-	-
Income tax liabilities		5,481	5,616	86	110
Borrowings	H	113,856	134,447	76,144	65,260
Advances from subsidiaries (non-trade)		-	-	266,063	274,022
		<b>164,428</b>	<b>188,197</b>	<b>343,311</b>	<b>340,228</b>
<b>Total liabilities</b>		<b>460,551</b>	<b>453,152</b>	<b>548,311</b>	<b>545,228</b>
<b>Total equity and liabilities</b>		<b>1,298,394</b>	<b>1,298,958</b>	<b>930,941</b>	<b>917,296</b>

The material variances noted from the statement of financial position items as at 31 December 2023 as compared with those of 31 December 2022 are explained as follows:

- (A) The increase in investment properties was mainly due to the net fair value gains on investment properties and the upwards currency translation adjustment on opening balance due to strengthening 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 2023, the Group acquired property, plant and equipment with an aggregate cost of S\$26,367,560 (2022: S\$18,153,000) and disposed of property, plant and equipment amounting to S\$207,395 (2022: S\$489,000).
- (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

	Level 1	Level 2	Level 3	Total
	S\$'000	S\$'000	S\$'000	
<b>Group - 31 December 2023</b>				
Financial assets, at FVOCI	1,640	-	-	1,640
Financial assets, at FVPL	-	-	1,500	1,500
<b>Group - 31 December 2022</b>				
Financial assets, at FVOCI	2,565	-	-	2,565
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 Level 3 instruments:

	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Beginning of financial year - Financial assets, at FVPL	1,500	1,500
End of financial year - Financial assets, at FVPL	<u>1,500</u>	<u>1,500</u>

Valuation techniques and inputs used in Level 3 fair value measurements

Description	Valuation technique	Fair value at 31 December 2023 (S\$'000)	Unobservable inputs <sup>(a)</sup>	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Non-listed convertible bond	Binomial Option Pricing Model	1,500	Discount rate	3%	The higher the discount rate, the lower the fair value
		(2022: 1,500)		(2022: 3%)	

(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>Group</u>	
	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Trade receivables:		
- third parties	15,150	18,305
Loss allowance	(934)	(1,143)
Net trade receivables	<u>14,216</u>	<u>17,162</u>
Other receivables:		
Deposits	675	1,350
Staff loans	6	28
GST/VAT recoverable	4,492	4,327
Prepayments	3,513	4,197
Prepayments made to contractors	1,682	1,459
Accrued rental income	116	188
Others	1,886	1,074
Accrued management fee income from companies controlled by a director of the Company	103	105
	<u>12,473</u>	<u>12,728</u>
	<u>26,689</u>	<u>29,890</u>

Aging of the Group's trade receivables:

	<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	12,045	-	12,045
30 to 60 days	1,153	-	1,153
60 to 90 days	370	(1)	369
More than 90 days	1,582	(933)	649
	<u>15,150</u>	<u>(934)</u>	<u>14,216</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) Trade and other payables

	<u>Group</u>	
	<u>2023</u> <u>S\$'000</u>	<u>2022</u> <u>S\$'000</u>
Trade payables	18,490	19,117
Rental deposits	1,278	1,042
Liabilities incurred for capital expenditure	1,951	832
Deferred income	1,434	654
Social security contributions	532	585
Employee benefits	2,071	2,163
GST/VAT payable	311	2,900
Other taxes payable	564	863
Retention sum payables	-	199
Contract liabilities	4,980	7,804
Accrued staff costs	3,904	3,791
Accrued operating expenses	7,589	6,603
Amount due to a related company	9	6
	<u>43,113</u>	<u>46,559</u>

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

(G) Notwithstanding the Group and the Company having negative working capital as at 31 December 2023, 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 suspension of testing for the period ended 31 December 2023 for the compliance with certain loan covenants in relation to its borrowings have been granted by two financial institutions with effect from 31 December 2023. The Group currently complies with all other financial covenants and rolled over all revolving credit facilities as at the date of these financial statements.

(H) Long-term borrowings increased mainly due to the reclassification of bank borrowings from short-term borrowings, upon renewal of certain bank borrowing in October 2023 and increase in term loans drawn down resulting from the acquisition of additional investment in its subsidiary, as well as capital expenditures.

(I) 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 31/12/2023</u>		<u>As At 31/12/2022</u>	
	<u>Secured</u> <u>S\$'000</u>	<u>Unsecured</u> <u>S\$'000</u>	<u>Secured</u> <u>S\$'000</u>	<u>Unsecured</u> <u>S\$'000</u>
Amount repayable in one year or less	<u>113,666</u>	<u>189</u>	<u>133,070</u>	<u>1,377</u>
Amount repayable after one year	<u>241,202</u>	<u>613</u>	<u>209,776</u>	<u>752</u>

Details of collaterals

The collaterals for the group's secured borrowings as at 31 December 2023 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**

	<b>Group</b>	
	<b>Full year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	12,537	26,000
Adjustments for:		
Depreciation of property, plant and equipment	25,534	29,994
Dividend income from financial assets at FVOCI	-	(28)
Interest income	(582)	(409)
Net gain on disposal of property, plant and equipment	(150)	(422)
Gain on termination of lease	-	(5)
Property, plant and equipment written off	1	3
Amortisation of commission expense capitalised	-	22
Interest expense	19,198	11,094
(Write-back)/Impairment loss on financial assets - net	(143)	126
Fair value gain on investment properties	(7,888)	(9,672)
Unrealised currency translation gains/(loss)	2,610	(1,608)
Changes in working capital:	51,117	55,095
Inventories	565	(1,834)
Trade and other receivables	3,400	(8,669)
Contract assets	-	1,556
Trade and other payables	(5,874)	11,697
Cash generated from operations	49,208	57,845
Income tax paid	(4,669)	(1,999)
<b>Net cash provided by operating activities</b>	<b>44,539</b>	<b>55,846</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment	(24,392)	(16,708)
Additions to investment properties	(22)	(245)
Proceeds from disposal of property, plant and equipment	374	669
Interest received	582	409
Dividends received	-	28
Net cash used in investing activities	(23,458)	(15,847)
<b>Cash Flows from Financing Activities</b>		
Payment to non-controlling shareholders for purchase of shares in subsidiary	(6,193)	-
Proceeds from bank borrowings	25,046	90,180
Repayment of bank borrowings	(13,112)	(116,652)
Principal payment of lease liabilities	(2,144)	(1,259)
Interest paid	(19,029)	(11,221)
Dividends paid to equity holders of the Company	(6,424)	(3,011)
Dividends paid by subsidiary to non-controlling interests	-	(2,154)
Net cash used in financing activities	(21,856)	(44,117)
Net decrease in cash and bank balances	(775)	(4,118)
<b>Cash and cash equivalents</b>		
Beginning of financial year	30,706	35,657
Effect of currency translation of cash and bank balances	(249)	(833)
Cash and cash equivalent at end of the period (Note A)	<b>29,682</b>	<b>30,706</b>

**Note A**

**Cash and cash equivalents**

	<b>Group</b>	
	<b>Full year ended 31 December</b>	
	<b>2023</b>	<b>2022</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and cash equivalents comprise:		
Cash and bank balances	22,130	22,488
Fixed deposits	7,556	9,412
Less:		
Bank overdrafts	(4)	(1,194)
	<b>29,682</b>	<b>30,706</b>

- 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
<b>Balance at 1 January 2023</b>	254,139	712,702	15,485	(9,801)	(92,638)	(37,650)	842,237	3,569	845,806
Profit/(loss) after income tax for the year	-	7,167	-	-	-	-	7,167	(160)	7,007
Other comprehensive (loss)/income for the year	-	161	-	(925)	(1,590)	-	(2,354)	1	(2,353)
Total comprehensive income/(loss) for the year	-	7,328	-	(925)	(1,590)	-	4,813	(159)	4,654
2022 final tax-exempt dividend	-	(6,424)	-	-	-	-	(6,424)	-	(6,424)
Change in interest in subsidiary	-	-	-	-	-	(2,914)	(2,914)	(3,279)	(6,193)
Total transactions with owners, recognised directly in equity	-	(6,424)	-	-	-	(2,914)	(9,338)	(3,279)	(12,617)
<b>Balance at 31 December 2023</b>	<b>254,139</b>	<b>713,606</b>	<b>15,485</b>	<b>(10,726)</b>	<b>(94,228)</b>	<b>(40,564)</b>	<b>837,712</b>	<b>131</b>	<b>837,843</b>
<b>Balance at 1 January 2022</b>	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 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)
<b>Balance at 31 December 2022</b>	<b>254,139</b>	<b>712,702</b>	<b>15,485</b>	<b>(9,801)</b>	<b>(92,638)</b>	<b>(37,650)</b>	<b>842,237</b>	<b>3,569</b>	<b>845,806</b>

**The Company**

	Share capital S\$'000	Retained profits S\$'000	Total equity S\$'000
<b>Balance at 1 January 2023</b>	254,139	117,929	372,068
Profit after income tax and total comprehensive income for the year	-	16,986	16,986
2022 final tax-exempt dividend	-	(6,424)	(6,424)
Total transactions with owners, recognised directly in equity	-	10,562	10,562
<b>Balance at 31 December 2023</b>	<b>254,139</b>	<b>128,491</b>	<b>382,630</b>
<b>Balance at 1 January 2022</b>	254,139	90,545	344,684
Profit after income tax and total comprehensive income for the year	-	30,395	30,395
2021 final tax-exempt dividend	-	(3,011)	(3,011)
Total transactions with owners, recognised directly in equity	-	27,384	27,384
<b>Balance at 31 December 2022</b>	<b>254,139</b>	<b>117,929</b>	<b>372,068</b>

- 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 2023 and 31 December 2022. The total number of issued shares as at 31 December 2023 was 401,516,968 (31 December 2022: 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 2023 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 2023 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 2023.

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 2023.

#### 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 2023:

#### 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 2023, 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 was required as at 31 December 2023 as the recoverable amount of the CGU was estimated to be higher than its carrying amount.

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 2023 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 31/12/2023	Year Ended 31/12/2022
Based on weighted average number of ordinary shares in issue (cents)	1.785	5.161
On a fully diluted basis (cents)	1.785	5.161
Weighted average number of ordinary shares	401,516,968	401,516,968

As at 31 December 2023, 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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net asset value per ordinary share (S\$)	2.09	2.10	0.95	0.93

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		
	2023 S\$'000	2022 S\$'000	
Rental	19,646	19,624	0.1
Hotel	159,679	150,172	6.3
Industrial	37,433	39,012	(4.0)
Investment	-	28	Nm
Others	-	188	Nm
<b>Total</b>	<b>216,758</b>	<b>209,024</b>	<b>3.7</b>
Segment result	Group		Increase/ (Decrease) %
	Full year ended 31 December		
	2023 S\$'000	2022 S\$'000	
Rental	10,949	12,377	(11.5)
Hotel	39,048	45,056	(13.3)
Industrial	671	987	(32.0)
Investment	(14)	9	Nm
Development	(7)	(7)	-
Others <sup>(2)</sup>	(1,848)	(1,329)	39.1
<b>Earnings before interests, taxes, depreciation and amortisation ("EBITDA") <sup>(1)</sup></b>	<b>48,799</b>	<b>57,093</b>	<b>(14.5)</b>
Finance costs	(19,198)	(11,094)	73.0
Depreciation of property, plant and equipment	(25,534)	(29,994)	(14.9)
Re-development related costs <sup>(3)</sup>	-	(26)	Nm
Net fair value gain on investment properties	7,888	9,672	(18.4)
Termination benefits <sup>(4)</sup>	-	(60)	Nm
Interest income	582	409	42.5
<b>Profit before taxation</b>	<b>12,537</b>	<b>26,000</b>	<b>(51.8)</b>
Income tax expense	(5,530)	(5,824)	(5.0)
<b>Profit after income tax</b>	<b>7,007</b>	<b>20,176</b>	<b>(65.3)</b>

Nm denotes Not meaningful

<sup>1</sup> EBITDA is defined as profit/(loss) before interest, depreciation expenses, tax and other gain/(loss)

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

<sup>3</sup> Re-development related costs expensed-off for project in Perth, Australia

<sup>4</sup> Costs pertaining to the restructuring measures undertaken for Hotel Division

## **FULL YEAR 2023 ANNOUNCEMENT**

### **Overall Performance of the Group**

The revenue of the Group for the year ended 31 December 2023 ('FY2023') of S\$216.758 million increased by 3.7% from S\$209.024 million for the year ended 31 December 2022 ('FY2022'). The increase was mainly attributed to higher revenue from Group's Hotel Division.

EBITDA for FY2023 of S\$48.799 million decreased by 14.5% as compared to FY2022 EBITDA of S\$57.093 million despite higher revenue mainly due to higher operating expenses.

Finance cost of S\$19.198 million in FY2023 increased by 73.0% as compared to S\$11.094 million in FY2022. The increase was mainly due to higher interest rates and additional borrowings to fund investments during the year.

The Group's profit before taxation for FY2023 of S\$12.537 million decreased by 51.8% as compared to S\$26.000 million in FY2022, mainly due to higher finance cost, lower fair value gain on investment properties and lower EBITDA as explained above.

### **Rental Division**

Revenue for the Rental Division of \$19.646 million for FY2023 marginally increased by 0.1% from S\$19.624 million for FY2022.

Segment EBITDA of S\$10.949 million for FY2023 decreased by 11.5% from S\$12.377 million for FY2022 mainly due to charitable donations, higher utility costs and operating costs.

### **Hotel Division**

Revenue for the Hotel Division of S\$159.679 million for FY2023 increased by 6.3% from S\$150.172 million for FY2022 as the Group's hotels achieved higher overall room rates and occupancy. The Group's hotel in Douz, Tunisia has commenced operations in December 2023.

Segment EBITDA of S\$39.048 million for FY2023 decreased by 13.3% from S\$45.056 million for FY2022 was mainly due to higher operating costs despite higher revenue.

### **Industrial Division**

Revenue for the Industrial Division of S\$37.433 million for FY2023 decreased by 4.0% from S\$39.012 million for FY2022 mainly due to fewer new contracts secured, non-renewal of contracts upon expiry and rollover effects of contracts expired in FY2022 for both the waste disposal and contract cleaning businesses.

Segment EBITDA of S\$0.671 million for FY2023 decreased by 32.0% from S\$0.987 million for FY2022 was mainly due to decrease in revenue and lower government grants partially offset by lower operating expenses.

### **Investment Division**

Revenue for the Investment Division of Nil in FY2023, compared to S\$0.028 million in FY2022 derived from dividends received from quoted equity investments.

Segment negative EBITDA of S\$0.014 million for FY2023 compared to segment EBITDA of S\$0.009 million in FY2022.

### **Development Division**

Segment negative EBITDA of S\$0.007 million for FY2023 and FY2022 were due to general and administrative expenses incurred.

### **Statement of Cash Flows**

#### **Full Year 2023**

Net decrease in cash and cash equivalents of S\$0.775 million was due to net cash provided by operations activities of S\$44.539 million offset by net cash used in investing activities of S\$23.458 million and financing activities of S\$21.856 million.

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, dividends payments and the payment to non-controlling shareholders for purchase of shares in subsidiary and 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**  
The Rental Division continues to face challenges due to higher operating costs.

The market conditions for the Hotel Division are expected to remain challenging. Despite the recovery in the hotel industry, the increase in the supply of hotels have also resulted in more challenging and competitive market conditions and higher operating costs. The construction for the hotel in Medina of Tunis, Tunisia is ongoing and barring any unforeseen circumstances is scheduled for operational completion by mid of 2026.

The Industrial Division is expected to face challenges in its contract cleaning and waste disposal businesses primarily due to intense market competition, increasing material costs, and higher wage expenses. The implementation of the revised Progressive Wage Model ("PWM") for the contract cleaning business commencing July 2023 and commencement of PWM for the waste disposal business in July 2023 has further compounded the pressure on wage costs, impacting the Industrial Division's bottom line. Despite these challenges, the division remains committed to managing its cash reserves and optimise its operations and intensify efforts to secure more contracts.

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

The Development Division currently has no active projects.

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)	0.80 cents 1-tier tax exempt

(b) **Corresponding Period of the Immediately Preceding Financial Year**  
Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

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

(c) **Date payable**  
Subject to shareholders' approval at the Annual General Meeting to be held on 26 April 2024, the proposed Final dividend will be paid on 26 May 2024.

(d) **Record 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 2024 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 2024 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 2024 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.

**Part II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14 **Segment analysis**

<b>Group</b>	<b>External Revenue</b>	<b>Inter-segment Revenue</b>	<b>Total Revenue</b>	<b>Segment Results</b>	<b>Segment Assets</b>	<b>Segment Liabilities</b>
<b>2023</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Rental	19,646	-	19,646	10,949	606,659	6,573
Hotel	159,679	1,011	160,690	39,048	654,957	143,138
Industrial	37,433	992	38,425	671	22,873	8,284
Investment	-	-	-	(14)	3,209	14
Development	-	-	-	(7)	-	5
Others	-	32,890	32,890	(1,848)	3,217	282,180
	<u>216,758</u>	<u>34,893</u>	<u>251,651</u>	<u>48,799</u>	<u>1,290,915</u>	<u>440,194</u>
Finance costs				(19,198)		
Depreciation of property, plant and equipment				(25,534)		
Net fair value gain on investment properties				7,888		
Interest income				582		
Profit before income tax				<u>12,537</u>		
Unallocated corporate assets						
- Deferred tax assets					4,396	
- Tax recoverable					3,083	
Unallocated corporate liabilities						
- Deferred tax liabilities						14,875
- Current tax payables						5,481
					<u>1,298,394</u>	<u>460,550</u>

<b>Group</b>	<b>External Revenue</b>	<b>Inter-segment Revenue</b>	<b>Total Revenue</b>	<b>Segment Results</b>	<b>Segment Assets</b>	<b>Segment Liabilities</b>
<b>2022</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Rental	19,624	13	19,637	12,377	598,038	5,993
Hotel	150,172	753	150,925	45,056	661,650	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>1,291,486</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		
Impairment loss on property, plant and equipment				(60)		
Interest income				409		
Profit before income tax				<u>26,000</u>		
Unallocated corporate assets						
- Deferred tax assets					4,615	
- Tax recoverable					2,857	
Unallocated corporate liabilities						
- Deferred tax liabilities						14,122
- Current tax payables						5,616
					<u>1,298,958</u>	<u>435,152</u>

### Geographical segments

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

	<u>2023</u>	<u>2022</u>
	<u>S\$'000</u>	<u>S\$'000</u>
<u>Revenue</u>		
Singapore	111,732	101,079
Maldives	30,084	42,062
Africa	51,418	45,585
Australia	14,135	13,901
Others	9,389	6,397
	<u>216,758</u>	<u>209,024</u>
<u>Non-current assets</u>		
Singapore	661,372	656,226
Maldives	231,232	240,942
Africa	166,776	153,973
Australia	102,608	104,129
Others	60,522	60,745
	<u>1,222,510</u>	<u>1,216,015</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:

- (a) 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) 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.

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 2023	Rental 2022	Hotel 2023	Hotel 2022	Industrial 2023	Industrial 2022	Investment 2023	Investment 2022	Development 2023	Development 2022	Others 2023	Others 2022	Consolidated 2023	Consolidated 2022
	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	19,646	19,624	159,679	150,172	37,433	39,012	-	28	-	-	-	188	216,758	209,024
Inter-segment revenue	-	13	1,011	753	992	696	-	79	-	-	32,890	39,267	34,893	40,808
Total revenue	19,646	19,637	160,690	150,925	38,425	39,708	-	107	-	-	32,890	39,455	251,651	249,832
Result														
Segment results	10,949	12,377	39,048	45,056	671	987	(14)	9	(7)	(7)	(1,848)	(1,329)	48,799	57,093
Termination benefits	-	-	-	(60)	-	-	-	-	-	-	-	-	-	(60)
Redevelopment costs	-	(26)	-	-	-	-	-	-	-	-	-	-	-	(26)
Net fair value gains on investment properties	7,888	9,672	-	-	-	-	-	-	-	-	-	-	7,888	9,672
Depreciation of property, plant and equipment	(69)	(85)	(21,594)	(25,886)	(3,653)	(3,864)	-	-	-	-	(218)	(159)	(25,534)	(29,994)
Finance costs	-	-	-	-	-	-	-	-	-	-	-	-	(19,198)	(11,094)
Interest income	-	-	-	-	-	-	-	-	-	-	-	-	582	409
Profit before tax													12,537	26,000
Segment assets	606,659	598,038	654,957	661,650	22,873	25,446	3,209	4,176	-	-	3,217	2,176	1,290,915	1,291,486
Unallocated assets														
- deferred tax assets													4,396	4,615
- tax recoverable													3,083	2,857
Consolidated total assets													1,298,394	1,298,958
Segment liabilities	6,573	5,993	143,138	148,447	8,284	7,836	14	13	5	4	282,180	271,121	440,194	433,414
Unallocated liabilities														
- deferred tax liabilities													14,875	14,122
- current tax payable													5,481	5,616
Consolidated total liabilities													460,550	453,152
<b>OTHER SEGMENT INFORMATION</b>														
Capital expenditure														
- property, plant and equipment	29	21	21,745	15,243	3,119	1,688	-	-	-	-	-	1,088	24,893	18,040
- investment properties	22	245	-	-	-	-	-	-	-	-	-	-	22	245
Property, plant and equipment written off	-	-	-	-	1	2	-	-	-	-	-	1	1	3

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)
	2023	2022	
	S\$'000	S\$'000	%
(a) Sales reported for first half year	105,372	93,168	13.1
(b) Operating profit after tax before deducting minority interest reported for first half year	(1,227)	4,788	Nm
(c) Sales reported for second half year	111,386	115,856	(3.9)
(d) Operating profit after tax before deducting minority interest reported for second half year	8,234	15,388	(46.5)

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

	2023 S\$'000	2022 S\$'000
Ordinary - final (1-tier tax exempt)	3,212	6,424
Total	3,212	6,424

Subject to the approval of shareholders at the forthcoming Annual General Meeting, the Directors propose a final (1-tier tax exempt) dividend of 0.80 cents per ordinary share to be paid on 26 May 2024.

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 period ended 31 December 2023:

On 20 March 2023, the Company acquired additional 20.32% equity interest in its listed subsidiary in Singapore, Colex Holdings Limited ("Colex") from its non-controlling interests by way of a scheme of arrangement under Section 210 of the Companies Act 1967. The Company paid \$0.23 per Colex share in cash aggregating to S\$6.193 million, pursuant to the terms of the proposed acquisition by the Company of all issued ordinary shares in the capital of Colex, other than the Colex shares held by the Company and its subsidiary, Coop International Pte Ltd. Consequently, Colex became 100% owned by the Group. On 22 March 2023, Colex was delisted from Singapore Exchange Securities Trading Limited ("SGX-ST").

**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: 73	Brother of Patrick Tse, substantial shareholder 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	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.	N/A
Andy Xie Guoyuan Age: 46	Son of Henry Ngo, Chairman of Bonvests Holdings Limited.  Brother of Gary Xie Guojun, Executive Director and Joint Managing Director 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. He is overall in charge of the management of the business, operations and investments of the Group.	N/A
Gary Xie Guojun Age: 45	Son of Henry Ngo, Chairman of Bonvests Holdings Limited.  Brother of Andy Xie Guoyuan, Executive Director and Joint Managing Director 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. He is overall in charge of the Group's management, business and financial strategy, investments and operations.	N/A
Lydia Tjhia Lie Tian Age: 41	Daughter of Henry Ngo, Chairman of Bonvests 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	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: 32	Daughter of Henry Ngo, Chairman of Bonvests 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	Director of Corporate Responsibility of Bonvests Holdings Limited with effect from 1 October 2015. Responsibilities include implementing strategies related to environmental sustainability, community engagement within the hospitality businesses in the Group.	N/A

The following directors have confirmed that as at 31 December 2023, 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  
29 February 2024