



**Financial statements
and related announcement
Year ended 31 December 2020**

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REVIEW OF PERFORMANCE OF THE GROUP

Results for the Year

For the 2020 financial year, Group revenues rose by 16% to S\$135.6 million, reflecting a full year of contributions from Allium Care Suites in Singapore and higher investment gains. Profits after tax were S\$1.5 million (FY2019: \$8.5 million) while Total Comprehensive Income attributable to shareholders amounted to S\$13.9 million (FY2019: S\$3.4 million loss). The Group's net asset value per share rose to \$1.30 (FY2019: \$1.28).

In the early stages of the Covid-19 pandemic, financial markets were severely dislocated. We reported to shareholders that the Group was faced with losses from equity holdings and currency translation effects of S\$24.2 million at the end of March. The rapid and significant improvement in equity markets led to the reversal of investment losses into gains. Investment income for the year, including unrealised gains, totaled S\$14.4 million (FY2019: S\$9.0 million).

Sharp swings in currencies, in particular the Australian dollar, also had an unusually large impact on our returns. We hedge part of our exposure to Australian assets by borrowing in Australian dollars; this hedge was scaled up in the middle of 2020. For the financial year, this contributed to foreign exchange losses of S\$9.3 million (FY2019: S\$0.3 million loss), which depressed our pretax and after tax earnings, but we also booked a foreign currency translation gain of S\$14.6 million under Other Comprehensive Income (FY2019: S\$4.0 million loss). Taking these two items together, currency effects added S\$5.3 million to Total Comprehensive Income (FY2019: S\$4.3 million loss).

Boardroom Ltd's ("Boardroom") revenues proved resilient through the pandemic, benefiting from business restructuring and expansion efforts in recent years. Revenues grew by 6% to S\$112.5 million, while profit after tax rose by 65% to S\$14.5 million. All of Boardroom's key business areas returned steady or improved earnings despite the disruptions caused by the pandemic, with Boardroom Australia doing especially well.

In January, we announced the appointment of Credit Suisse (Singapore) Limited as our financial adviser to evaluate our strategic options in relation to Boardroom, with one possible outcome being divestment. There is no certainty that any transaction will materialise. The process is continuing, and an announcement will be made in due course.

Allium Care Suites had its first full year of operations. The plan for a steady first-year build-up of occupancy was severely disrupted by the second quarter lockdown during which care home residents were not allowed visitors in order to reduce infection risks. Marketing was significantly affected during that period, as were the operations of our two day-care centres. We decided to close the latter in September and to consolidate all our day-care operations within the premises of Allium Care Suites. With the partial unwinding of Covid restrictions, occupancy at Allium Care Suites has been improving in the second half of the year. Overall, Allium's Singapore operations recorded a full year loss of S\$7.9 million, with depreciation and amortisation charges amounting to S\$4.0 million.

The Group's Australian associate, Opal Aged Care Group ("Opal"), contributed S\$8.7 million to net profits (FY2019: S\$10.4 million). Opal was faced with back-to-back crises in 2020: raging bush fires at the start of the year, and then the Covid outbreak; both crises added to operating costs, though the Covid costs were defrayed by government support. Overall, revenue grew 5%, helped by a 6% increase in net new beds.

Other associates excluding Opal collectively contributed a loss of S\$5.0 million. This mostly resulted from provisions made for the underlying value of investments.

Dividend

The Directors propose a first and final dividend of 2 cents per share for 2020.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Barring unforeseen circumstances, the Directors expect Boardroom's earnings to continue to improve in 2021. Opal's prospects may be affected by further Covid outbreaks, and by changes in government policy in response to final report of the Royal Commission into Aged Care Quality and Safety, which is expected by the end of February. Allium Care Suites is expected to reduce its losses on improvements in bed occupancy.

Returns on the Group's financial investments are difficult to predict in the short term.

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group			Group		
		6 months ended		+ / (-) %	Year ended		+ / (-) %
		31 Dec 2020	31 Dec 2019		31 Dec 2020	31 Dec 2019	
		\$'000	\$'000		\$'000	\$'000	
Revenue							
Corporate services revenue		60,618	55,654	9	112,454	106,120	6
Aged care services revenue		1,487	89	1,571	2,064	120	1,620
Investment income		15,293	3,910	291	14,406	9,024	60
Other income		3,726	915	307	6,693	1,662	303
Total revenue		81,124	60,568	34	135,617	116,926	16
Cost and expenses							
Employees' compensation and related costs		(36,976)	(33,247)	11	(70,889)	(65,168)	9
Office and equipment rental costs		(374)	(496)	(25)	(388)	(2,148)	(82)
Depreciation and amortisation		(9,071)	(7,547)	20	(17,743)	(13,339)	33
Technology and information services costs		(1,482)	(1,383)	7	(2,882)	(2,478)	16
Loss on foreign currency exchange		(5,317)	(115)	4,523	(9,301)	(313)	2,872
Write-back of / (provision for) doubtful debts		344	(1,006)	NM	(237)	(1,269)	(81)
Other operating expenses		(15,205)	(13,375)	14	(27,299)	(24,807)	10
Total cost and expenses		(68,081)	(57,169)	19	(128,739)	(109,522)	18
Profit from operating activities		13,043	3,399	284	6,878	7,404	(7)
Finance costs		(2,643)	(2,806)	(6)	(5,527)	(5,566)	(1)
Share of (loss) / profit of associates		(2,343)	4,481	NM	3,736	7,686	(51)
Profit before tax	B	8,057	5,074	59	5,087	9,524	(47)
Taxation	C	(1,436)	124	NM	(3,572)	(991)	260
Profit for the year		6,621	5,198	27	1,515	8,533	(82)
Other comprehensive income / (loss)							
Items that will not be reclassified to profit or loss							
Net fair value gain / (loss) on financial assets		1,992	(2,336)	NM	264	(7,974)	NM
Items that may be reclassified subsequently to profit or loss							
Share of other comprehensive (loss) / income of associates		(120)	(426)	(72)	(827)	308	NM
Net (loss) / gain on cash flow hedge		(361)	88	NM	(414)	214	NM
Foreign currency translation		10,261	(734)	NM	14,568	(3,967)	NM
Other comprehensive income / (loss) for the year, net of tax		11,772	(3,408)	NM	13,591	(11,419)	NM
Total comprehensive income / (loss) for the year		18,393	1,790	928	15,106	(2,886)	NM
Profit attributable to:							
Owners of the Company		5,855	4,820	21	469	7,943	(94)
Non-controlling interests		766	378	103	1,046	590	77
		6,621	5,198	27	1,515	8,533	(82)
Total comprehensive income / (loss) attributable to:							
Owners of the Company		17,574	1,395	1,160	13,926	(3,444)	NM
Non-controlling interests		819	395	107	1,180	558	111
		18,393	1,790	928	15,106	(2,886)	NM
Earnings per share							
- basic and diluted	E	1.80 cents	1.48 cents		0.14 cents	2.45 cents	

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BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		28,820	31,174	-	-
Right-of-use assets		33,756	39,413	920	1,769
Intangible assets		139,007	138,925	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	236,055	229,135
Associates		181,355	180,536	-	-
Long-term investments		192,572	178,701	4,479	4,763
Lease receivables		103	533	-	-
Deferred tax assets		12,068	11,398	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	167,243	163,460
Trade debtors		21,643	25,450	-	-
Other debtors		4,914	17,469	361	378
Inventory		22	5	-	-
Lease receivables		430	417	-	-
Short-term investments		36,753	36,710	-	-
Cash and bank balances		52,956	29,188	1,734	1,482
		116,718	109,239	169,338	165,320
Current liabilities					
Trade creditors		13,026	11,305	-	-
Other creditors		24,853	18,676	531	431
Lease liabilities	D	6,469	6,578	766	873
Bank borrowings	D	89,840	75,247	52,100	43,379
Provision for taxation		1,933	2,495	109	166
		136,121	114,301	53,506	44,849
Net current (liabilities) / assets		(19,403)	(5,062)	115,832	120,471
Non-current liabilities					
Lease liabilities	D	5,971	10,995	69	835
Bank borrowings	D	122,444	131,675	15,638	17,122
Provision for employee benefits		456	367	-	-
Deferred tax liabilities		11,623	13,072	1,578	1,530
Net assets		431,511	423,236	340,001	336,651
Equity attributable to Owners of the Company					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		251,155	255,178	149,100	145,467
Fair value adjustment reserve		(4,119)	(2,379)	(1,223)	(940)
Foreign currency translation reserve		(957)	(15,413)	-	-
Cash flow hedge reserve		(1,692)	(429)	-	-
Transactions with non-controlling interests		(14,634)	(14,634)	-	-
Capital reserve		137	137	137	137
		421,877	414,447	340,001	336,651
Non-controlling interests		9,634	8,789	-	-
Total equity		431,511	423,236	340,001	336,651

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Attributable to Owners of the Company

Group	Attributable to Owners of the Company						Equity		Total Equity	
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Attributable to Owners of the Company		Non-controlling Interests
2020	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2020	191,987	255,178	(2,379)	(15,413)	(429)	(14,634)	137	414,447	8,789	423,236
Profit for the year	-	469	-	-	-	-	-	469	1,046	1,515
Other comprehensive income / (loss)										
Net fair value gain on financial assets	-	-	264	-	-	-	-	264	-	264
Share of other comprehensive loss of associates	-	-	-	-	(827)	-	-	(827)	-	(827)
Net (loss) / gain on cash flow hedge	-	-	-	-	(436)	-	-	(436)	22	(414)
Foreign currency translation	-	-	-	14,456	-	-	-	14,456	112	14,568
Other comprehensive income / (loss) for the year	-	-	264	14,456	(1,263)	-	-	13,457	134	13,591
Total comprehensive income / (loss) for the year	-	469	264	14,456	(1,263)	-	-	13,926	1,180	15,106

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Currency Translation Reserve				Attributable to Owners of the Company		
2020	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Contributions by and distributions to Owners										
Dividend on ordinary shares	-	(6,496)	-	-	-	-	-	(6,496)	-	(6,496)
Total contributions by and distributions to Owners	-	(6,496)	-	-	-	-	-	(6,496)	-	(6,496)
Changes in ownership interests in subsidiaries										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(335)	(335)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(335)	(335)
Total transactions with Owners in their capacity as Owners	-	(6,496)	-	-	-	-	-	(6,496)	(335)	(6,831)
Others										
Transfer of gain on disposal of financial assets	-	2,004	(2,004)	-	-	-	-	-	-	-
Total others	-	2,004	(2,004)	-	-	-	-	-	-	-
Balance at 31 December 2020	191,987	251,155	(4,119)	(957)	(1,692)	(14,634)	137	421,877	9,634	431,511

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions with Non-controlling Interests	Capital Reserve	Equity	Non-controlling Interests	Total Equity
				Currency Translation Reserve				Attributable to Owners of the Company		
2019	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2019	191,987	250,205	9,121	(11,495)	(934)	(5,434)	137	433,587	20,683	454,270
Profit for the year	-	7,943	-	-	-	-	-	7,943	590	8,533
Other comprehensive income / (loss)										
Net fair value loss on financial assets	-	-	(7,974)	-	-	-	-	(7,974)	-	(7,974)
Share of other comprehensive income of associates	-	-	-	-	308	-	-	308	-	308
Net gain on cash flow hedge	-	-	-	-	197	-	-	197	17	214
Foreign currency translation	-	-	-	(3,918)	-	-	-	(3,918)	(49)	(3,967)
Other comprehensive income / (loss) for the year	-	-	(7,974)	(3,918)	505	-	-	(11,387)	(32)	(11,419)
Total comprehensive income / (loss) for the year	-	7,943	(7,974)	(3,918)	505	-	-	(3,444)	558	(2,886)

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									Total Equity \$'000
	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign	Cash Flow Hedge Reserve \$'000	Transactions with Non-controlling Interests \$'000	Capital Reserve \$'000	Equity	Non- controlling Interests \$'000	
				Translation Reserve \$'000				Attributable to Owners of the Company \$'000		
Contributions by and distributions to Owners										
Dividend on ordinary shares	-	(6,496)	-	-	-	-	-	(6,496)	-	(6,496)
Total contributions by and distributions to Owners	-	(6,496)	-	-	-	-	-	(6,496)	-	(6,496)
Changes in ownership interests in subsidiaries										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(808)	(808)
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	(9,200)	-	(9,200)	(11,644)	(20,844)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(9,200)	-	(9,200)	(12,452)	(21,652)
Total transactions with Owners in their capacity as Owners	-	(6,496)	-	-	-	(9,200)	-	(15,696)	(12,452)	(28,148)
Others										
Transfer of gain on disposal of financial assets	-	3,526	(3,526)	-	-	-	-	-	-	-
Total others	-	3,526	(3,526)	-	-	-	-	-	-	-
Balance at 31 December 2019	191,987	255,178	(2,379)	(15,413)	(429)	(14,634)	137	414,447	8,789	423,236

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STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2020	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 January 2020	191,987	145,467	(940)	137	336,651
Profit for the year	-	10,129	-	-	10,129
Other comprehensive loss					
Net fair value loss on financial assets	-	-	(283)	-	(283)
Total comprehensive income / (loss) for the year	-	10,129	(283)	-	9,846
Contributions by and distributions to Owners					
Dividend on ordinary shares	-	(6,496)	-	-	(6,496)
Total transactions with Owners in their capacity as Owners	-	(6,496)	-	-	(6,496)
Balance at 31 December 2020	191,987	149,100	(1,223)	137	340,001

Company 2019	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 January 2019	191,987	161,807	(60)	137	353,871
Loss for the year	-	(9,844)	-	-	(9,844)
Other comprehensive loss					
Net fair value loss on financial assets	-	-	(880)	-	(880)
Total comprehensive loss for the year	-	(9,844)	(880)	-	(10,724)
Contributions by and distributions to Owners					
Dividend on ordinary shares	-	(6,496)	-	-	(6,496)
Total transactions with Owners in their capacity as Owners	-	(6,496)	-	-	(6,496)
Balance at 31 December 2019	191,987	145,467	(940)	137	336,651

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CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	Year ended	
	31 Dec 2020	31 Dec 2019
	\$'000	\$'000
Operating activities		
Profit before tax	5,087	9,524
Adjustments for :-		
Depreciation and amortisation	17,743	13,339
Loss on disposal of property, plant and equipment	122	24
Impairment of right-of-use asset	26	105
Finance costs	5,527	5,566
Interest income	(364)	(928)
Dividend income	(1,256)	(3,549)
Provision for doubtful debts	237	1,269
Fair value adjustment	(12,290)	(6,263)
Share of profit of associates	(3,736)	(7,686)
Unrealised exchange differences	11,760	-
Operating cash flows before changes in working capital	<u>22,856</u>	<u>11,401</u>
Decrease / (increase) in debtors	16,546	(2,154)
Increase in inventory	(17)	(5)
Decrease / (increase) in short-term investments	6,566	(157)
Increase / (decrease) in creditors	6,919	(61)
Cash flows from operations	<u>52,870</u>	<u>9,024</u>
Interest paid	(5,180)	(5,233)
Interest received	360	928
Income tax paid	(6,009)	(3,469)
Net cash flows from operating activities	<u>42,041</u>	<u>1,250</u>
Investing activities		
Purchase of property, plant and equipment	(2,561)	(19,240)
Purchase of intangible assets	(2,282)	(1,620)
Purchase of long-term investments	(35,596)	(30,929)
Proceeds from sale of long-term investments	27,133	19,301
Capital distribution from associates	1,553	3,081
Net dividend received from associates	13,845	12,159
Dividend income received	1,182	3,491
Net cash flows from / (used in) investing activities	<u>3,274</u>	<u>(13,757)</u>
Financing activities		
Dividend paid	(6,496)	(6,496)
Dividend paid to non-controlling interests	(335)	(808)
Acquisition of non-controlling interests	-	(20,844)
Repayment of lease liabilities	(6,899)	(5,418)
(Repayment of) / proceeds from bank borrowings	(6,398)	39,611
Net cash flows (used in) / from financing activities	<u>(20,128)</u>	<u>6,045</u>
Net increase / (decrease) in cash and cash equivalents	25,187	(6,462)
Effect of exchange rate changes in opening cash and cash equivalents	(1,419)	116
Cash and cash equivalents at beginning of year	29,188	35,534
Cash and cash equivalents at end of year	<u><u>52,956</u></u>	<u><u>29,188</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2020

(Amounts in Singapore dollars)

(These figures have not been audited)

A. SHARE CAPITAL

In the year ended 31 December 2020, no (2019: Nil) shares were purchased or issued by the Company. The total number of issued shares as at 31 December 2020 was 324,810,137 (Dec 2019: 324,810,137). There were no treasury shares or subsidiary holdings as at 31 December 2020 and 2019.

B. REVENUE AND EXPENSES

Profit before tax includes the following:

	Group Year ended	
	31 Dec 2020	31 Dec 2019
	\$'000	\$'000
Investment income:		
Fair value adjustment for short-term investments	7,105	4,585
Fair value adjustment for long-term investments	5,681	(38)
Dividend income	1,256	3,549
Interest income:		
- Bank deposits	335	901
- Leases	24	27
- Others	5	-
Other income:		
Rental income	383	414
Finance costs:		
Interest expense:		
- Bank loans and overdrafts	(4,869)	(4,975)
- Leases	(649)	(588)
- Others	(9)	(3)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group Year ended	
	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Current income tax		
Current year	(6,348)	(5,684)
Overprovision in respect of prior years	757	412
Deferred tax		
Current year	2,573	3,492
(Under) / overprovision in respect of prior years	(554)	789
	<u>(3,572)</u>	<u>(991)</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2020 \$'000	31 Dec 2019 \$'000	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Amount due within one year	17,795	16,807	78,514	65,018
Amount due after one year	98,565	109,020	29,850	33,650
	<u>116,360</u>	<u>125,827</u>	<u>108,364</u>	<u>98,668</u>

The Group's borrowings include bank borrowings and lease liabilities. Secured bank borrowings are secured by charges on bank accounts, shares of investee companies, land and buildings owned by the borrowing subsidiaries.

E. EARNINGS PER SHARE

Basic and diluted earnings per share ("EPS") are calculated by dividing the profit attributable to Owners of \$469,000 (2019: \$7,943,000) by the weighted average number of ordinary shares in issue during the year of 324,810,137 (2019: 324,810,137).

There were no outstanding share options as at 31 December 2020 and 2019.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
Net asset value per share based on existing issued share capital as at the end of the respective year	129.88 cts	127.60 cts	104.68 cts	103.65 cts
	<u>129.88 cts</u>	<u>127.60 cts</u>	<u>104.68 cts</u>	<u>103.65 cts</u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS

2020	Investment holding \$'000	Corporate services \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
Revenue					
External revenue	14,844	117,053	3,720	-	135,617
Inter-segment revenue	-	102	-	(102)	-
Total revenue	<u>14,844</u>	<u>117,155</u>	<u>3,720</u>	<u>(102)</u>	<u>135,617</u>
Results					
Interest income	14	350	-	-	364
Finance costs	800	3,502	1,225	-	5,527
Depreciation and amortisation	1,129	12,540	4,074	-	17,743
Fair value adjustments	12,786	-	-	-	12,786
Share of (loss) / profit of associates	(5,096)	262	8,570	-	3,736
Segment (loss) / profit	<u>(14,527)</u>	<u>15,145</u>	<u>4,469</u>	<u>-</u>	<u>5,087</u>
Assets					
Investment in associates	-	3,774	177,581	-	181,355
Additions to non-current assets	24	4,434	1,846	-	6,304
Segment assets	<u>377,328</u>	<u>215,066</u>	<u>231,503</u>	<u>(127,839)</u>	<u>696,058</u>
Unallocated assets					<u>12,068</u>
Total assets					<u><u>708,126</u></u>
Liabilities					
Segment liabilities	<u>78,278</u>	<u>131,439</u>	<u>181,181</u>	<u>(127,839)</u>	<u>263,059</u>
Unallocated liabilities					<u>13,556</u>
Total liabilities					<u><u>276,615</u></u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

2019	Investment holding (reclassified) \$'000	Corporate services \$'000	Aged care services (reclassified) \$'000	Adjustments and eliminations \$'000	Total \$'000
Revenue					
External revenue	8,617	107,516	793	-	116,926
Inter-segment revenue	-	142	-	(142)	-
Total revenue	<u>8,617</u>	<u>107,658</u>	<u>793</u>	<u>(142)</u>	<u>116,926</u>
Results					
Interest income	7	921	-	-	928
Finance costs	741	4,134	691	-	5,566
Depreciation and amortisation	1,085	10,957	1,297	-	13,339
Fair value adjustments	4,575	(28)	-	-	4,547
Share of (loss) / profit of associates	(1,047)	153	8,580	-	7,686
Segment profit	<u>617</u>	<u>7,887</u>	<u>1,020</u>	<u>-</u>	<u>9,524</u>
Assets					
Investment in associates	6,458	3,244	170,834	-	180,536
Additions to non-current assets	2,855	24,937	16,452	-	44,244
Segment assets	<u>378,780</u>	<u>207,590</u>	<u>229,902</u>	<u>(134,024)</u>	<u>682,248</u>
Unallocated assets					<u>11,398</u>
Total assets					<u><u>693,646</u></u>
Liabilities					
Segment liabilities	<u>65,242</u>	<u>137,506</u>	<u>186,119</u>	<u>(134,024)</u>	<u>254,843</u>
Unallocated liabilities					<u>15,567</u>
Total liabilities					<u><u>270,410</u></u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

	Revenue from External Customers	
	2020	2019
	\$'000	\$'000
Singapore		
- Investment holding	14,844	8,617
- Corporate services	34,384	32,697
- Aged care services	3,720	793
Australia	45,491	39,321
Malaysia	22,453	22,274
Hong Kong	13,507	11,741
China	1,218	1,483
Total	135,617	116,926

	Non-current Assets	
	2020	2019
	\$'000	\$'000
Singapore	84,802	91,972
Australia	54,351	52,520
Malaysia	61,356	64,051
Hong Kong	4,599	4,279
China	202	417
Total	205,310	213,239

Non-current assets consist of property, plant and equipment, right-of-use assets, intangible assets and investment properties.

H. BREAKDOWN OF SALES

	Group		
	Year ended		
	31 Dec 2020	31 Dec 2019	+ / (-)
	\$'000	\$'000	%
<u>First Half</u>			
Sales reported for first half year			
- Investment holding	(650)	4,856	NM
- Corporate services	53,836	51,108	5
- Aged care services	1,307	394	232
Operating (loss) / profit after tax before deducting non-controlling interests reported for first half year	(5,106)	3,335	NM
<u>Second Half</u>			
Sales reported for second half year			
- Investment holding	15,494	3,761	312
- Corporate services	63,217	56,408	12
- Aged care services	2,413	399	505
Operating profit after tax before deducting non-controlling interests reported for second half year	6,621	5,198	27

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

I. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). Other than the adoption of the new and revised SFRS(I) which took effect from the current financial year, the accounting policies have been consistently applied by the Group and are consistent with those used in the previous financial year.

DIVIDENDS

	Group and Company Year ended	
	31 Dec 2020 \$'000	31 Dec 2019 \$'000
Final dividends paid, 2.0 cents per ordinary share, one-tier tax exempt (2019: 2.0 cents per ordinary share)	6,496	6,496

The Directors recommend a final dividend of 2.0 cents per ordinary share (one-tier tax exempt) be paid in respect of the current financial year. The proposed final dividend will amount to approximately \$6,496,000.

AUDIT

These Financial Statements have not been audited or reviewed by the Auditor.

INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Name	Age	Family relationship with any director, CEO, or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Goh Geok Khim	88	Father of Goh Yew Lin	Executive Chairman since 1990	No change
Goh Yew Lin	61	Son of Goh Geok Khim	(1) Executive Director - Oversee the group's investments since 1990 (2) Managing Director - Overall management of the group since 2008	No change

CONFIRMATION PURSUANT TO RULE 720(1)

The Company confirms that it has procured 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.

BY ORDER OF THE BOARD

Thomas Teo Liang Huat
Executive Director

19 February 2021
Singapore