



**Financial statements  
and related announcement  
Year ended 31 December 2021**

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# Financial Statements

## REVIEW OF PERFORMANCE OF THE GROUP

For the 2021 financial year, the Group's total comprehensive income was S\$20.4 million (2020: S\$15.1 million). Profit for the year was S\$20.8 million (2020: S\$1.5 million). Earnings per share amounted to 5.97 cents (2020: 0.14 cents).

These summary numbers include three exceptional factors which require elaboration.

### **1. *Opal HealthCare Group's ("Opal") amortisation of bed licences***

On 4 February, we issued a statement to explain that, resulting from government policy changes, all Australian owners of residential aged care assets would amortise to zero the book value of bed licences by 30 June 2024. The short period for amortisation will result in significant non-cash impact on the Group's income statements over the next two and a half years. It will also reduce the Group's net asset value by approximately S\$0.30 per share. For a more detailed explanation and a projection of the amortisation schedule, please refer to our [announcement](#) on 4 February. We reiterate that this amortisation will by itself have no impact on Opal's operations, operating earnings, dividends or access to credit.

For the 2021 financial year, the bed licence amortisation charge was for a period of three months and the resulting charge attributable to the Group amounted to S\$8.9 million. In aggregate, Opal contributed a loss of S\$1.0 million (2020: profit of S\$8.7 million). Excluding the bed licence charge, Opal would have contributed a profit of S\$7.9 million.

### **2. *Boardroom Limited ("Boardroom")***

The sale of the Group's stake in Boardroom was completed in February 2022, and the financial impact of the sale will only be recognised in the 2022 financial year. However, accounting standard SFRS(I) 5 requires that we account for Boardroom as a disposal group classified as held for sale from August 2021, the month in which we announced the conditional sale agreement.

The Group therefore did not depreciate nor amortise the non-current assets related to Boardroom while it was classified as held for sale. The depreciation and amortisation charges related to these five months totalled S\$5.6 million. Boardroom contributed S\$18.3 million to the Group's 2021 earnings (2020: S\$13.0 million).

### **3. *Definitiv Group Pty Ltd ("Definitiv")***

Boardroom sold its stake in Australian business services provider Definitiv in August 2021, and the sale proceeds of A\$7.9 million were retained by Boardroom's original shareholders under the terms of the Boardroom sale and purchase agreement. The Group therefore recognised profits of S\$4.0 million from the Definitiv sale.

## ***Review of ongoing businesses and investments***

Our Singapore nursing home, Allium Care Suites, opened in November 2019, just before the onset of the Covid crisis. Occupancy levels improved in 2021, but Allium Care Suites continues to be affected by Covid-related restrictions on visitors. Nevertheless, its revenues increased by 150% to S\$5.2 million, and monthly cash flows now cover operating expenses. Allium's net losses reduced to S\$5.5 million in 2021 (2020: S\$7.9 million) with further improvement expected in 2022 if, as hoped, the pandemic risk continues to subside and restrictive regulations can be lifted.

Opal has weathered the pandemic well, albeit with its share of challenges particularly as the Omicron wave swept through Australia in recent months. In response to the report of the Royal Commission into Aged Care Quality and Safety, the Australian government announced a set of reforms which will transform the industry in coming years, and which also provided a timely increase in funding for the sector. Opal has continued to grow its portfolio, both through acquisition and organic expansion, and now has a portfolio of over 8,000 beds.

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## REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Habitat Assets Pte Ltd, our Australian retirement living associate, contributed a loss of S\$0.9 million (2020: S\$0.2 million). This is in part attributable to slower development sales during the pandemic, and improvement is expected.

The Group's investment income amounted to S\$18.6 million. In addition, fair value adjustments of long-term investments, net of provisions, added S\$4.4 million to other comprehensive income.

The Group also recorded a gain of S\$4.9 million on foreign exchange (2020: loss of S\$11.3 million) in the income statement, and a loss of S\$7.0 million on the translation of foreign currency assets under other comprehensive income (2020: gain of S\$14.6 million). These numbers should be viewed in aggregate. We hedge a part of our foreign exchange exposures (for instance, our investment in Opal in Australia) by taking loans in the relevant currencies. This has helped to dampen the exchange rate swings on the value of the underlying assets, but losses and gains are only netted off at the total comprehensive income line, resulting in volatility in reported profits.

At the end of 2021, net debt amounted to S\$152.0 million, and the Group's gearing was approximately 26%.

### ***Dividend***

The Directors propose an unchanged first and final ordinary one-tier tax exempt dividend of 2 cents per share. In addition, pursuant to the receipt of proceeds from the sale of Boardroom in February 2022, the Directors recommend a special one-tier tax exempt of 20 cents per share. If approved by shareholders at the Annual General Meeting, total dividends to be paid will amount to S\$70.8 million (2020: \$6.5 million).

## VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

## COMMENTARY ON PROSPECTS

On 7 February, the Group completed the disposal of Boardroom for a cash consideration of \$287.1 million. The Group's 2022 results will include S\$131.2 million in profits from the sale of Boardroom. It will also see S\$35.7 million negative impact from a full year's amortisation of Opal's bed licences.

We expect steady returns from Opal as well as some improvement in the operating results from Allium. Given the volatility we have seen in financial markets for the year to date, as well as the range of geopolitical and monetary policy headwinds, investment returns will likely be lower.

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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 2021 \$'000	31 Dec 2020 \$'000 (reclassified)		31 Dec 2021 \$'000	31 Dec 2020 \$'000 (reclassified)	
<b>CONTINUING OPERATIONS</b>							
<b>Revenue</b>							
Aged care services revenue		2,947	1,487	98	5,161	2,064	150
Investment income		11,102	15,101	(26)	18,634	14,057	33
Other income		1,585	1,319	20	2,482	2,443	2
<b>Total revenue</b>	D	<b>15,634</b>	<b>17,907</b>	(13)	<b>26,277</b>	<b>18,564</b>	42
<b>Cost and expenses</b>							
Employees' compensation and related costs		(6,392)	(4,988)	28	(14,275)	(9,308)	53
Office and equipment rental costs		(54)	(26)	108	(62)	(34)	82
Depreciation and amortisation		(2,175)	(2,635)	(17)	(4,458)	(5,203)	(14)
Technology and information services costs		(275)	(265)	4	(524)	(487)	8
Gain / (loss) on foreign currency exchange		4,016	(6,903)	NM	4,879	(11,321)	NM
Other operating expenses		(2,810)	(2,071)	36	(4,678)	(3,616)	29
<b>Total cost and expenses</b>		<b>(7,690)</b>	<b>(16,888)</b>	(54)	<b>(19,118)</b>	<b>(29,969)</b>	(36)
<b>Profit / (loss) from operating activities</b>		<b>7,944</b>	<b>1,019</b>	680	<b>7,159</b>	<b>(11,405)</b>	NM
Finance costs		(1,624)	(1,718)	(5)	(3,311)	(3,415)	(3)
Share of (loss) / profit of associates		(4,689)	(2,463)	90	(1,870)	3,474	NM
<b>Profit / (loss) before tax</b>		<b>1,631</b>	<b>(3,162)</b>	NM	<b>1,978</b>	<b>(11,346)</b>	NM
Taxation	E	690	232	197	528	(134)	NM
<b>Profit / (loss) for the year before discontinued operations</b>		<b>2,321</b>	<b>(2,930)</b>	NM	<b>2,506</b>	<b>(11,480)</b>	NM
<b>DISCONTINUED OPERATIONS</b>							
Profit from discontinued operations, net of tax	F	12,862	9,551	35	18,305	12,995	41
<b>Profit for the year</b>		<b>15,183</b>	<b>6,621</b>	129	<b>20,811</b>	<b>1,515</b>	1,274
<b>Other comprehensive income / (loss)</b>							
<b>Items that will not be reclassified to profit or loss</b>							
Net fair value (loss) / gain on financial assets		(2,830)	1,992	NM	4,363	264	1,553
<b>Items that may be reclassified subsequently to profit or loss</b>							
Share of other comprehensive income / (loss) of associates		739	(120)	NM	1,322	(827)	NM
Net (loss) / gain on cash flow hedge		(197)	(361)	(45)	861	(414)	NM
Foreign currency translation		(5,201)	10,261	NM	(6,982)	14,568	NM
<b>Other comprehensive (loss) / income for the year, net of tax</b>		<b>(7,489)</b>	<b>11,772</b>	NM	<b>(436)</b>	<b>13,591</b>	NM
<b>Total comprehensive income for the year</b>		<b>7,694</b>	<b>18,393</b>	(58)	<b>20,375</b>	<b>15,106</b>	35
<b>Profit / (loss) attributable to:</b>							
Owners of the Company							
- from continuing operations		2,321	(2,930)	NM	2,506	(11,480)	NM
- from discontinued operations		11,831	8,785	35	16,836	11,949	41
Non-controlling interests		1,031	766	35	1,469	1,046	40
		<b>15,183</b>	<b>6,621</b>	129	<b>20,811</b>	<b>1,515</b>	1,274
<b>Total comprehensive income / (loss) attributable to:</b>							
Owners of the Company							
- from continuing operations		(4,113)	8,184	NM	2,995	432	593
- from discontinued operations		10,861	9,390	16	15,985	13,494	18
Non-controlling interests		946	819	16	1,395	1,180	18
		<b>7,694</b>	<b>18,393</b>	(58)	<b>20,375</b>	<b>15,106</b>	35
NM : Not meaningful							
<b>Earnings per share (basic and diluted)</b>							
- from continuing operations	G	0.72 cents	(0.90) cents		0.77 cents	(3.53) cents	
- from discontinued operations		3.66 cents	2.70 cents		5.20 cents	3.67 cents	
- total		4.38 cents	1.80 cents		5.97 cents	0.14 cents	

# Financial Statements

## BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		22,477	28,820	157	-
Right-of-use assets		23,040	33,756	1,738	920
Intangible assets		-	139,007	-	-
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	254,806	236,055
Associates	I	157,238	181,355	-	-
Long-term investments	J	213,415	192,572	2,621	4,479
Lease receivables		-	103	-	-
Deferred tax assets		9,565	12,068	-	-
<b>Current assets</b>					
Amounts receivable from subsidiaries		-	-	130,363	167,243
Assets of disposal group classified as held for sale	F	216,161	-	-	-
Trade debtors		223	21,643	-	-
Other debtors		1,949	4,914	445	361
Inventory		72	22	-	-
Lease receivables		-	430	-	-
Short-term investments	K	37,429	36,753	-	-
Cash and bank balances		18,411	52,956	277	1,734
		<u>274,245</u>	<u>116,718</u>	<u>131,085</u>	<u>169,338</u>
<b>Current liabilities</b>					
Liabilities of disposal group classified as held for sale	F	77,692	-	-	-
Trade creditors		1,117	13,026	-	-
Other creditors		7,940	24,853	3,706	531
Lease liabilities	L	414	6,469	374	766
Bank borrowings	L	141,009	89,840	53,452	52,100
Provision for taxation		588	1,933	85	109
		<u>228,760</u>	<u>136,121</u>	<u>57,617</u>	<u>53,506</u>
<b>Net current assets / (liabilities)</b>		45,485	(19,403)	73,468	115,832
<b>Non-current liabilities</b>					
Lease liabilities	L	1,388	5,971	1,388	69
Bank borrowings	L	29,425	122,444	-	15,638
Provision for employee benefits		-	456	-	-
Deferred tax liabilities		2,690	11,623	1,724	1,578
<b>Net assets</b>		<u>441,444</u>	<u>431,511</u>	<u>329,678</u>	<u>340,001</u>
<b>Equity attributable to Owners of the Company</b>					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		250,999	251,155	140,635	149,100
Fair value adjustment reserve		10,137	(4,119)	(3,081)	(1,223)
Foreign currency translation reserve		(11,536)	(957)	-	-
Cash flow hedge reserve		555	(1,692)	-	-
Transactions with non-controlling interests		(14,634)	(14,634)	-	-
Capital reserve		137	137	137	137
Reserves of disposal group held for sale	F	3,607	-	-	-
		<u>431,252</u>	<u>421,877</u>	<u>329,678</u>	<u>340,001</u>
Non-controlling interests		10,192	9,634	-	-
<b>Total equity</b>		<u>441,444</u>	<u>431,511</u>	<u>329,678</u>	<u>340,001</u>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group 2021	Attributable to Owners of the Company										
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow Hedge Reserve	Transactions	Capital Reserve	Reserves of	Equity Attributable to Owners of the Company	Non- controlling Interests	Total Equity
				Translation Reserve		with Non-controlling Interests		Disposal Group Held for Sale			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2021</b>	<b>191,987</b>	<b>251,155</b>	<b>(4,119)</b>	<b>(957)</b>	<b>(1,692)</b>	<b>(14,634)</b>	<b>137</b>	<b>-</b>	<b>421,877</b>	<b>9,634</b>	<b>431,511</b>
Profit for the year	-	19,342	-	-	-	-	-	-	19,342	1,469	20,811
<b>Other comprehensive income / (loss)</b>											
Net fair value gain on financial assets	-	-	4,363	-	-	-	-	-	4,363	-	4,363
Share of other comprehensive income of associates	-	-	-	-	1,322	-	-	-	1,322	-	1,322
Net gain / (loss) on cash flow hedge	-	-	-	-	886	-	-	-	886	(25)	861
Foreign currency translation	-	-	-	(6,933)	-	-	-	-	(6,933)	(49)	(6,982)
<b>Other comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>4,363</b>	<b>(6,933)</b>	<b>2,208</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(362)</b>	<b>(74)</b>	<b>(436)</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>19,342</b>	<b>4,363</b>	<b>(6,933)</b>	<b>2,208</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,980</b>	<b>1,395</b>	<b>20,375</b>
<b>Contributions by and distributions to Owners</b>											
Dividend on ordinary shares (Note N)	-	(6,496)	-	-	-	-	-	-	(6,496)	-	(6,496)
Shares re-purchased	-	(3,109)	-	-	-	-	-	-	(3,109)	-	(3,109)
<b>Total contributions by and distributions to Owners</b>	<b>-</b>	<b>(9,605)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,605)</b>	<b>-</b>	<b>(9,605)</b>
<b>Changes in ownership interests in subsidiaries</b>											
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(837)	(837)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(837)</b>	<b>(837)</b>
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>(9,605)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,605)</b>	<b>(837)</b>	<b>(10,442)</b>
<b>Others</b>											
Transfer of loss on disposal of financial assets	-	(9,893)	9,893	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	(3,646)	39	-	-	3,607	-	-	-
<b>Total others</b>	<b>-</b>	<b>(9,893)</b>	<b>9,893</b>	<b>(3,646)</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>3,607</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2021</b>	<b>191,987</b>	<b>250,999</b>	<b>10,137</b>	<b>(11,536)</b>	<b>555</b>	<b>(14,634)</b>	<b>137</b>	<b>3,607</b>	<b>431,252</b>	<b>10,192</b>	<b>441,444</b>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company									
	Share Capital	Revenue Reserve	Foreign			Transactions with Non-controlling Interests	Equity		Non-controlling Interests	Total Equity
			Fair Value Adjustment Reserve	Currency Translation Reserve	Cash Flow Hedge Reserve		Attributable to Owners of the Company			
			\$'000	\$'000	\$'000		\$'000	\$'000		
<b>2020</b>										
<b>Balance at 1 January 2020</b>	<b>191,987</b>	<b>255,178</b>	<b>(2,379)</b>	<b>(15,413)</b>	<b>(429)</b>	<b>(14,634)</b>	<b>137</b>	<b>414,447</b>	<b>8,789</b>	<b>423,236</b>
Profit for the year	-	469	-	-	-	-	-	469	1,046	1,515
<b>Other comprehensive income / (loss)</b>										
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
<b>Other comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>264</b>	<b>14,456</b>	<b>(1,263)</b>	<b>-</b>	<b>-</b>	<b>13,457</b>	<b>134</b>	<b>13,591</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>469</b>	<b>264</b>	<b>14,456</b>	<b>(1,263)</b>	<b>-</b>	<b>-</b>	<b>13,926</b>	<b>1,180</b>	<b>15,106</b>
<b>Contributions by and distributions to Owners</b>										
Dividend on ordinary shares (Note N)	-	(6,496)	-	-	-	-	-	(6,496)	-	(6,496)
<b>Total contributions by and distributions to Owners</b>	<b>-</b>	<b>(6,496)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,496)</b>	<b>-</b>	<b>(6,496)</b>
<b>Changes in ownership interests in subsidiaries</b>										
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(335)	(335)
<b>Total changes in ownership interests in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(335)</b>	<b>(335)</b>
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>(6,496)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,496)</b>	<b>(335)</b>	<b>(6,831)</b>
<b>Others</b>										
Transfer of gain on disposal of financial assets	-	2,004	(2,004)	-	-	-	-	-	-	-
<b>Total others</b>	<b>-</b>	<b>2,004</b>	<b>(2,004)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2020</b>	<b>191,987</b>	<b>251,155</b>	<b>(4,119)</b>	<b>(957)</b>	<b>(1,692)</b>	<b>(14,634)</b>	<b>137</b>	<b>421,877</b>	<b>9,634</b>	<b>431,511</b>



# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2021	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
<b>Balance at 1 January 2021</b>	191,987	149,100	(1,223)	137	340,001
Profit for the year	-	1,140	-	-	1,140
<b>Other comprehensive loss</b>					
Net fair value loss on financial assets	-	-	(1,858)	-	(1,858)
<b>Total comprehensive income / (loss) for the year</b>	-	1,140	(1,858)	-	(718)
<b>Contributions by and distributions to Owners</b>					
Dividend on ordinary shares (Note N)	-	(6,496)	-	-	(6,496)
Shares re-purchased	-	(3,109)	-	-	(3,109)
<b>Total transactions with Owners in their capacity as Owners</b>	-	(9,605)	-	-	(9,605)
<b>Balance at 31 December 2021</b>	<b>191,987</b>	<b>140,635</b>	<b>(3,081)</b>	<b>137</b>	<b>329,678</b>

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

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	Year ended	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000
	(reclassified)	
<b>Operating activities</b>		
Profit / (loss) before tax from continuing operations	1,978	(11,346)
Profit before tax from discontinued operations	24,029	16,433
Profit before tax, total	<u>26,007</u>	<u>5,087</u>
Adjustments for :-		
Depreciation and amortisation	11,900	17,743
Loss on disposal of property, plant and equipment	60	122
Impairment of right-of-use asset	-	26
Gain on disposal of associate	(3,986)	-
Finance costs	4,827	5,527
Interest income	(583)	(364)
Dividend income	(1,257)	(1,256)
(Write-back of) / provision for doubtful debts	(313)	237
Fair value adjustment	(13,653)	(12,290)
Share of loss / (profit) of associates	1,668	(3,736)
Unrealised exchange differences	(5,021)	11,760
<b>Operating cash flows before changes in working capital</b>	<u>19,649</u>	<u>22,856</u>
(Increase) / decrease in debtors	(1,935)	16,546
Increase in inventory	(50)	(17)
(Increase) / decrease in short-term investments	(5,653)	6,566
Increase in creditors	155	6,919
<b>Cash flows from operations</b>	<u>12,166</u>	<u>52,870</u>
Interest paid	(4,897)	(5,180)
Interest received	577	360
Income tax paid	(5,733)	(6,009)
<b>Net cash flows from operating activities</b>	<u>2,113</u>	<u>42,041</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(1,433)	(2,561)
Proceeds from disposal of property, plant and equipment	6	-
Purchase of intangible assets	(1,893)	(2,282)
Purchase of long-term investments	(37,921)	(35,596)
Proceeds from sale of long-term investments	40,049	27,133
Proceeds from disposal of associate	7,725	-
Capital distribution from associate	-	1,553
Net dividend received from associates	13,725	13,845
Dividend income received	1,161	1,182
<b>Net cash flows from investing activities</b>	<u>21,419</u>	<u>3,274</u>
<b>Financing activities</b>		
Dividend paid	(6,496)	(6,496)
Shares re-purchased	(3,109)	-
Dividend paid to non-controlling interests	(837)	(335)
Repayment of lease liabilities	(6,469)	(6,899)
Repayment of bank borrowings	(6,979)	(6,398)
<b>Net cash flows used in financing activities</b>	<u>(23,890)</u>	<u>(20,128)</u>
Net (decrease) / increase in cash and cash equivalents	(358)	25,187
Effect of exchange rate changes in opening cash and cash equivalents	1,389	(1,419)
Cash and cash equivalents at beginning of year	52,956	29,188
<b>Cash and cash equivalents at end of year</b>	<u>53,987</u>	<u>52,956</u>

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

### Notes

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the end of the year:

	<b>Group</b>	
	<b>Year ended</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Cash and bank balances</i></b>		
Continuing operations	18,411	19,899
Discontinued operations	35,576	33,057
	<hr/>	<hr/>
	53,987	52,956
	<hr/>	<hr/>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2021

(Amounts in Singapore dollars)  
(These figures have not been audited)

### A. BASIS OF PREPARATION

The condensed interim financial statements for the six months and full year ended 31 December 2021 have been prepared in accordance with 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 interim financial statements for the period ended 30 June 2021.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out in Note B.

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

### B. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of amendments to SFRS(I) have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

### C. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

### D. REVENUE

The breakdown of revenue is as follows:

	Group Year ended	
	31 Dec 2021	31 Dec 2020
	\$'000	\$'000 (reclassified)
Aged care services revenue	5,161	2,064
Investment income / (loss):		
Fair value adjustment for short-term investments	(1,246)	7,106
Fair value adjustment for long-term investments	18,612	5,681
Dividend income	1,257	1,256
Interest income:		
- Bank deposits	5	8
- Others	6	6
Other income:		
Rental income	236	383
Others	2,246	2,060
	<hr/>	<hr/>
	26,277	18,564

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### D. REVENUE (CONT'D)

The Group derives its aged care services revenue from the transfer of services over time and at a point in time. A disaggregation of revenue for the financial years is as follows:

	<b>Group Year ended</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	\$'000	\$'000
<b>Timing of transfer of service</b>		
At a point in time	157	153
Over time	5,004	1,911
	5,161	2,064
	5,161	2,064

Aged care services revenue is derived from Singapore.

A breakdown of sales:

	<b>Group Year ended</b>		
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>Increase / (decrease)</b>
	\$'000	\$'000 (reclassified)	%
<b>First half</b>			
Sales reported for first half year:			
Investment holding	7,793	(650)	NM
Aged care services	2,850	1,307	118
Operating profit / (loss) after tax before deducting non-controlling interests reported for first half year:	185	(8,550)	NM
<b>Second half</b>			
Sales reported for second half year:			
Investment holding	12,005	15,494	(23)
Aged care services	3,629	2,413	50
Operating profit / (loss) after tax before deducting non-controlling interests reported for second half year:	2,321	(2,930)	NM

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### E. TAXATION

The major components of income tax expense for the financial years ended 31 December 2021 and 2020 were:

	<b>Group</b>	
	<b>Year ended</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	\$'000	\$'000
		(reclassified)
Current income tax:		
Current year	(1,369)	(1,431)
(Under) / overprovision in respect of prior years	(206)	645
Deferred tax:		
Current year	2,080	1,278
Over / (under)provision in respect of prior years	23	(626)
	528	(134)
	528	(134)

### F. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 6 August 2021, the Company announced its decision to dispose of its 92%-owned subsidiary, Boardroom Limited ("Boardroom"), which was previously reported in the corporate services segment. The disposal is the culmination of the strategic review announced by the Company on 20 January 2021, with the view to maximise shareholder value for shareholders while positioning Boardroom for a new phase of growth.

As at 31 December 2021, the assets and liabilities related to Boardroom had been presented in the balance sheet as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale", and its results were presented separately on profit or loss as "Profit from discontinued operations, net of tax". The disposal of Boardroom was completed on 7 February 2022.

#### Balance sheet disclosures

The major classes of assets and liabilities of Boardroom classified as held for sale are as follows:

	<b>31 Dec 2021</b>
	\$'000
<b>Assets</b>	
Property, plant and equipment	3,976
Right-of-use assets	14,329
Intangible assets	135,089
Trade and other debtors	27,069
Other current assets	122
Cash and bank balances	35,576
	216,161
Assets of disposal group classified as held for sale	216,161
<b>Liabilities</b>	
Trade and other creditors	(28,660)
Lease liabilities	(12,208)
Bank borrowings	(29,850)
Provision for tax	(2,080)
Deferred tax liabilities	(4,894)
	(77,692)
Liabilities of disposal group classified as held for sale	(77,692)
Net assets of disposal group classified as held for sale	138,469

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### F. DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (CONT'D)

#### Balance sheet disclosures (cont'd)

	31 Dec 2021 \$'000
<b>Amounts included in accumulated other comprehensive income</b>	
Foreign currency translation reserve	3,646
Cash flow hedge reserve	(39)
	<hr/>
Reserves of disposal group classified as held for sale	3,607
	<hr/> <hr/>

#### Income statement disclosures

The results of Boardroom for the years ended 31 December are as follows:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Revenue	123,896	117,053
Expenses	(98,553)	(98,770)
	<hr/>	<hr/>
Profit from operating activities	25,343	18,283
Finance costs	(1,516)	(2,112)
Share of profit of associates	202	262
	<hr/>	<hr/>
Profit before tax from discontinued operations	24,029	16,433
Taxation	(5,724)	(3,438)
	<hr/>	<hr/>
Profit from discontinued operations, net of tax	18,305	12,995
	<hr/> <hr/>	<hr/> <hr/>

#### Cash flow statement disclosures

The cash flows attributable to Boardroom are as follows:

	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Operating	16,743	32,591
Investing	6,340	(2,547)
Financing	(20,436)	(14,023)
	<hr/>	<hr/>
Net cash inflows	2,647	16,021
	<hr/> <hr/>	<hr/> <hr/>

### G. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to Owners of \$19,342,000 (2020: \$469,000) by the weighted average number of ordinary shares in issue during the year of 323,901,295 (2020: 324,810,137).

There were no outstanding share options as at 31 December 2021 and 2020.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### H. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Net asset value per share based on existing issued share capital as at the end of the respective year	133.91 cts	129.88 cts	102.37 cts	104.68 cts

### I. ASSOCIATES

The Group's investments in associates are summarised below:

	Group	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Opal Aged Care Group	135,498	154,103
Habitat Assets Pte Ltd	21,740	23,478
Other associates	–	3,774
	<u>157,238</u>	<u>181,355</u>

### J. LONG-TERM INVESTMENTS

	Group		Company	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b><i>Fair value through other comprehensive income</i></b>				
Quoted equity securities	6,252	13,061	–	–
Unquoted equity securities	43,344	42,835	2,621	4,479
Other unquoted investments	1,800	2,193	–	–
<b><i>Fair value through profit or loss</i></b>				
Quoted warrants	–	31	–	–
Unquoted equity securities	21,324	12,457	–	–
Other unquoted investments	140,695	121,995	–	–
	<u>213,415</u>	<u>192,572</u>	<u>2,621</u>	<u>4,479</u>

### K. SHORT-TERM INVESTMENTS

	Group	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b><i>Fair value through profit or loss</i></b>		
Quoted equity securities	<u>37,429</u>	<u>36,753</u>



# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### L. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Amount due within one year	61,341	17,795	80,082	78,514
Amount due after one year	30,813	98,565	–	29,850
	<u>92,154</u>	<u>116,360</u>	<u>80,082</u>	<u>108,364</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.

### M. SHARE CAPITAL

In the year ended 31 December 2021, 2,765,800 (2020: Nil) shares were purchased and subsequently cancelled by the Company. No (2020: Nil) shares were issued by the Company. The total number of issued shares as at 31 December 2021 was 322,044,337 (Dec 2020: 324,810,137). There were no treasury shares or subsidiary holdings as at 31 December 2021 and 2020.

### N. DIVIDEND

	Group and Company	
	Year ended	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Final dividends paid, 2.0 cents per ordinary share, one-tier tax exempt (2020: 2.0 cents per ordinary share)	6,496	6,496

The Directors recommend a final one-tier tax exempt dividend of 2.0 cents (2020: 2.0 cents) per ordinary share, and a special one-tier tax exempt dividend of 20.0 cents (2020: Nil) per ordinary share, amounting to \$70,847,000 (2020: \$6,496,000) be paid for the financial year ended 31 December 2021.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### O. SEGMENTAL RESULTS

Group 31 Dec 2021	Investment holding \$'000	Corporate services (Discontinued operation) \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
<b>Revenue</b>					
External revenue	19,798	123,896	6,479	(123,896)	26,277
Inter-segment revenue	-	100	-	(100)	-
Total revenue	19,798	123,996	6,479	(123,996)	26,277
<b>Results</b>					
Interest income	11	572	-	(572)	11
Finance costs	2,286	1,516	1,025	(1,516)	3,311
Depreciation and amortisation	1,051	7,442	3,407	(7,442)	4,458
Fair value adjustments	17,366	(7)	-	7	17,366
Share of profit / (loss) of associates	-	202	(1,870)	(202)	(1,870)
Segment profit / (loss)	12,421	24,029	(10,443)	(24,029)	1,978
<b>Assets</b>					
Investment in associates	-	-	157,238	-	157,238
Additions to non-current assets	2,168	10,150	(206)	-	12,112
Segment assets	390,590	216,161	205,011	(117,620)	694,142
Unallocated assets					9,565
Total assets					703,707
<b>Liabilities</b>					
Segment liabilities	133,182	77,692	165,731	(117,620)	258,985
Unallocated liabilities					3,278
Total liabilities					262,263

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### O. SEGMENTAL RESULTS (CONT'D)

Group 31 Dec 2020	Investment holding \$'000	Corporate services (Discontinued operation) \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
<b>Revenue</b>					
External revenue	14,844	117,053	3,720	(117,053)	18,564
Inter-segment revenue	-	102	-	(102)	-
Total revenue	14,844	117,155	3,720	(117,155)	18,564
<b>Results</b>					
Interest income	14	350	-	(350)	14
Finance costs	2,190	2,112	1,225	(2,112)	3,415
Depreciation and amortisation	1,129	12,540	4,074	(12,540)	5,203
Fair value adjustments	12,787	(1)	-	1	12,787
Share of profit / (loss) of associates	(5,096)	262	8,570	(262)	3,474
Segment profit / (loss)	(15,815)	16,433	4,469	(16,433)	(11,346)
<b>Assets</b>					
Investment in associates	-	3,774	177,581	-	181,355
Additions to non-current assets	24	4,434	1,846	-	6,304
Segment assets	377,328	215,066	231,503	(127,839)	696,058
Unallocated assets					12,068
Total assets					708,126
<b>Liabilities</b>					
Segment liabilities	78,278	131,439	181,181	(127,839)	263,059
Unallocated liabilities					13,556
Total liabilities					276,615

### Geographical information

	Non-current Assets	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Singapore	45,517	84,802
Australia	-	54,351
Malaysia	3,727	61,356
Hong Kong	-	4,599
China	-	202
Total	49,244	205,310

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

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### P. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of the Group's financial instruments were as follows:

	Group		Company	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000	31 Dec 2021 \$'000	31 Dec 2020 \$'000
<b>Financial assets:</b>				
<b>Fair value through other comprehensive income</b>				
Quoted equity securities	6,252	13,061	–	–
Unquoted equity securities	43,344	42,835	2,621	4,479
Other unquoted investments	1,800	2,193	–	–
<b>Fair value through profit or loss</b>				
Derivatives	486	266	–	–
Quoted warrants	–	31	–	–
Quoted equity securities	37,429	36,753	–	–
Unquoted equity securities	21,324	12,457	–	–
Other unquoted investments	140,695	121,995	–	–
<b>At amortised cost</b>				
Amounts receivable from subsidiaries	–	–	130,363	167,243
Trade debtors	223	21,643	–	–
Other debtors	807	1,049	–	14
Lease receivables	–	533	–	–
Cash and bank balances	18,411	52,956	277	1,734
	270,771	305,772	133,261	173,470
<b>Financial liabilities:</b>				
<b>Fair value through profit or loss</b>				
Derivatives	–	693	–	–
<b>At amortised cost</b>				
Trade creditors	1,117	9,884	–	–
Other creditors	7,940	24,160	3,706	531
Lease liabilities	1,802	12,440	1,762	835
Bank borrowings	170,434	212,284	53,452	67,738
	181,293	259,461	58,920	69,104

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### Q. FAIR VALUE OF ASSETS AND LIABILITIES

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year:

Group 31 Dec 2021	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b>Assets measured at fair value:</b>				
<b>Fair value through other comprehensive income</b>				
Quoted equity securities	6,252	–	–	6,252
Unquoted equity securities	–	–	43,344	43,344
Other unquoted investments	–	–	1,800	1,800
<b>Fair value through profit or loss</b>				
Derivatives	–	486	–	486
Quoted equity securities	37,429	–	–	37,429
Unquoted equity securities	–	–	21,324	21,324
Other unquoted investments	–	14,924	125,771	140,695
	43,681	15,410	192,239	251,330

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### Q. FAIR VALUE OF ASSETS AND LIABILITIES (CONT'D)

Group 31 Dec 2020	Quoted prices in active markets for identical instruments (Level 1) \$'000	Significant observable inputs other than quoted prices (Level 2) \$'000	Significant unobservable inputs (Level 3) \$'000	Total \$'000
<b>Assets measured at fair value:</b>				
<b>Fair value through other comprehensive income</b>				
Quoted equity securities	13,061	–	–	13,061
Unquoted equity securities	–	–	42,835	42,835
Other unquoted investments	–	–	2,193	2,193
<b>Fair value through profit or loss</b>				
Derivatives	–	266	–	266
Quoted warrants	31	–	–	31
Quoted equity securities	36,753	–	–	36,753
Unquoted equity securities	–	–	12,457	12,457
Other unquoted investments	–	9,009	112,986	121,995
	49,845	9,275	170,471	229,591
<b>Liabilities measured at fair value:</b>				
<b>Fair value through profit or loss</b>				
Derivatives	–	693	–	693

#### Level 2 fair value measurements

The unquoted investments are valued at the price or net asset value as at the end of the reporting year. They are categorised as Level 2 as their underlying investments are mainly quoted securities.

#### Level 3 fair value measurements

The following table presents the reconciliation for all financial instruments measured at fair value based on significant unobservable inputs (Level 3):

	Group Year ended	
	31 Dec 2021 \$'000	31 Dec 2020 \$'000
Balance at beginning of year	170,471	151,935
Gains or losses:		
Included in profit or loss	18,119	2,511
Included in other comprehensive income	1,120	2,652
Purchases	30,168	25,024
Disposals	(27,639)	(11,651)
Balance at end of year	192,239	170,471

These investments are valued using the price or net asset value as at the end of the reporting year, or valuation techniques which may include using recent arm's length market transactions between knowledgeable, willing parties and the current fair value of comparable companies, taking into account the potential impact of the Covid-19 pandemic and market uncertainties.

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### R. SUBSEQUENT EVENT

On 7 February 2022, the Group completed the disposal of its 92%-owned subsidiary, Boardroom Limited, which had been classified as discontinued operations as at 31 December 2021, for a cash consideration of \$287.1 million. The gain on disposal was \$131.2 million.

### AUDIT

The condensed interim financial statements have not been audited or reviewed by the Auditor.

### INTERESTED PERSON TRANSACTIONS

The Company does not have an Interested Person Transactions mandate.

### 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.

### 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	89	Father of Goh Yew Lin	Executive Chairman since 1990	No change
Goh Yew Lin	62	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

### BY ORDER OF THE BOARD

**Thomas Teo Liang Huat**  
Executive Director

24 February 2022  
Singapore