



**Financial statements
and related announcement
Year ended 31 December 2022**

TABLE OF CONTENTS

1.	REVIEW OF PERFORMANCE OF THE GROUP	2
2.	VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS	3
3.	COMMENTARY ON PROSPECTS	3
4.	STATEMENT OF COMPREHENSIVE INCOME	4
5.	BALANCE SHEETS	5
6.	STATEMENTS OF CHANGES IN EQUITY	6
7.	CONSOLIDATED CASH FLOW STATEMENT	9
8.	NOTES TO THE FINANCIAL STATEMENTS	
A.	BASIS OF PREPARATION	10
B.	NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP	10
C.	SEASONAL OPERATIONS	10
D.	REVENUE	10
E.	TAXATION	11
F.	DISCONTINUED OPERATIONS AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	12
G.	EARNINGS PER SHARE	12
H.	NET ASSET VALUE PER SHARE	13
I.	ASSOCIATES	13
J.	LONG-TERM INVESTMENTS	13
K.	SHORT-TERM INVESTMENTS	13
L.	AGGREGATE AMOUNT OF GROUP'S BORROWINGS	14
M.	SHARE CAPITAL	14
N.	DIVIDEND	14
O.	SEGMENTAL RESULTS	15
P.	FINANCIAL INSTRUMENTS BY CATEGORY	17
Q.	FAIR VALUE OF ASSETS AND LIABILITIES	17
9.	AUDIT	19
10.	INTERESTED PERSON TRANSACTIONS	19
11.	CONFIRMATION PURSUANT TO RULE 720(1)	19
12.	DISCLOSURE OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER	20

Financial Statements

REVIEW OF PERFORMANCE OF THE GROUP

The Group's results for the year ended December 2022 include two exceptional items.

First, S\$131.2 million of gross profits from the sale of Boardroom Limited, initially announced in August 2021, was recognised in the first half upon completion of the transaction.

Second, as detailed in our 2021 annual report, our Australian associate Opal HealthCare Group ("Opal") is required to amortise the entire book value of its bed licences over a 33-month period. Our share of this amortisation amounted to S\$34.0 million in 2022 (for 2021, 3 months of amortisation amounted to S\$8.9 million). A similar sum (with any variance depending on the prevailing exchange rate) will be charged against our Group earnings in 2023. A final sum covering 6 months of amortisation will be charged in the first half of 2024. This straight-line amortisation affects all aged care operators in Australia and it stems from the government's decision to remove licensing controls on the residential aged care sector; put simply, bed licences will cease to exist after June 2024. Accounting regulations in Australia prevent the reclassification of bed licences as goodwill, and all operators have to take this non-cash charge into their income statements.

In aggregate, the Group's profits for 2022 amounted to S\$73.2 million (2021: S\$20.8 million). Apart from the exceptional items noted above, the main contributors to this result were the operating results of our healthcare investments in Australia and Singapore; write-back of impairment provisions that are no longer required; returns from our investment portfolio; foreign exchange volatility; and profit-sharing and bonus provisions corresponding to the increase in Group profits.

Healthcare Businesses

Opal, excluding the amortisation charges noted above, contributed S\$3.2 million to Group profits (2021: S\$8.0 million). Opal grew revenue by 11% from increased government funding and additional bed capacity, but net profits were eroded by higher depreciation and interest rates, and higher provision for employee long-term share incentives. Operationally, Opal has done well in a difficult environment in 2022, growing its portfolio of homes from 84 to 91. Total available bed capacity has increased to more than 9,000 beds.

Occupancy of Allium Healthcare (Singapore) Pte Ltd ("Allium") was significantly affected by the Covid-19 pandemic, and in particular by regulations barring or restricting visitors to its Allium Care Suites at the peak of the crisis. Restrictions were eased in stages across 2022 and as at the end of the year, occupancy had recovered to approximately 80% of available beds. For 2022, Allium had an EBITDA loss of S\$1.5 million (2021: S\$1.9 million) on revenues of S\$7.3 million (2021: S\$5.2 million). Allium's net loss after tax for the year was S\$5.3 million (2021: S\$5.5 million).

Other Associates

In 2020, we made impairment provisions in relation to our investment in the private equity fund Value Monetization III Limited run by Crest Capital Asia. Because of better than expected returns from the remaining investments in the fund, these provisions are no longer required, resulting in a S\$5.3 million reversal of impairment and S\$1.1 million share of profits.

Habitat Assets Pte Ltd, which owns and operates retirement villages in Australia, also contributed S\$1.8 million to Group profits.

Financial Statements

REVIEW OF PERFORMANCE OF THE GROUP (CONT'D)

Investment Returns and Foreign Exchange

Investment losses amounted to S\$12.1 million (2021: profit of S\$18.6 million), with a further S\$7.9 million write-down (2021: gain of S\$4.4 million) in the fair value of long-term financial assets, primarily in private equity funds and unlisted venture capital investments.

These investment losses were partially offset by hedges that were entered into to protect our Australian and Japanese exposure. We lifted most of our yen hedges after its steep plunge in the third quarter. Forex hedging gains amounted to S\$11.0 million (FY21: S\$4.9 million), which helped to offset S\$8.3 million of forex translation losses (largely on the Australian dollar book value of our investment in Opal). A further S\$1.8 million was made on interest rate hedges. In total, our various hedging strategies yielded a net gain of S\$4.5 million.

Dividend

The directors recommend a final dividend of 2.0 cent per share despite the weak operating results in 2022. A special dividend of 20.0 cents had already been paid in May 2022 in relation to the sale of Boardroom Limited.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Opal is a leading provider of residential aged care services in Australia and is expected to see stable occupancy in 2023. However, there remain uncertainties resulting from the implementation details of proposed aged care reforms announced in 2022. For example, one key reform specifies a minimum of 200 minutes of care per resident per day (rising to 215 minutes in 2024). The definition of what falls within the composition of “care” is being discussed, along with the extent to which any necessary increase in staffing levels will be funded by the government. Decisions on this and other reforms will inevitably have an impact on the sector’s operating margins.

Opal will have another full year of amortisation charges for bed licences, which at current exchange rates would reduce the Group’s net income by S\$34.0 million in 2023.

Allium in Singapore is budgeting for a steady improvement in occupancy but there are also inflationary pressures on its operating costs.

The Group’s financial assets are focused on long-term returns. Returns over the next twelve months are difficult to predict, given the current daunting range of geopolitical and macroeconomic risks.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group			Group		
		6 months ended		+ / (-) %	Year ended		+ / (-) %
		31 Dec 2022	31 Dec 2021		31 Dec 2022	31 Dec 2021	
		\$'000	\$'000		\$'000	\$'000	
CONTINUING OPERATIONS							
Revenue							
Aged care services revenue		3,850	2,947	31	7,335	5,161	42
Investment income		(11,220)	11,102	NM	(12,098)	18,634	NM
Other income		478	1,585	(70)	953	2,482	(62)
Total revenue	D	(6,892)	15,634	NM	(3,810)	26,277	NM
Cost and expenses							
Employees' compensation and related costs		(14,095)	(6,392)	121	(27,343)	(14,275)	92
Office and equipment rental costs		(16)	(54)	(70)	(32)	(62)	(48)
Depreciation and amortisation		(2,148)	(2,175)	(1)	(4,206)	(4,458)	(6)
Technology and information services costs		(313)	(275)	14	(586)	(524)	12
Gain on foreign currency exchange		3,711	4,016	(8)	11,007	4,879	126
Other operating expenses		(2,920)	(2,810)	4	(5,306)	(4,678)	13
Total cost and expenses		(15,781)	(7,690)	105	(26,466)	(19,118)	38
(Loss) / profit from operating activities		(22,673)	7,944	NM	(30,276)	7,159	NM
Finance costs		(1,369)	(1,624)	(16)	(2,568)	(3,311)	(22)
Share of loss of associates		(10,912)	(4,689)	133	(22,632)	(1,870)	1,110
(Loss) / profit before tax		(34,954)	1,631	NM	(55,476)	1,978	NM
Taxation	E	(2,263)	690	NM	(2,511)	528	NM
(Loss) / profit for the year before discontinued operations		(37,217)	2,321	NM	(57,987)	2,506	NM
DISCONTINUED OPERATIONS							
Profit from discontinued operations, net of tax	F	-	12,862	NM	131,172	18,305	617
(Loss) / profit for the year		(37,217)	15,183	NM	73,185	20,811	252
Other comprehensive income / (loss)							
Items that will not be reclassified to profit or loss							
Net fair value (loss) / gain on financial assets		(5,096)	(2,830)	80	(7,872)	4,363	NM
Items that may be reclassified subsequently to profit or loss							
Share of other comprehensive (loss) / income of associates		(558)	739	NM	1,146	1,322	(13)
Net gain / (loss) on cash flow hedge		355	(197)	NM	1,830	861	113
Foreign currency translation		(5,445)	(5,201)	5	(8,342)	(6,982)	19
Other comprehensive loss for the year, net of tax		(10,744)	(7,489)	43	(13,238)	(436)	2,936
Total comprehensive (loss) / income for the year		(47,961)	7,694	NM	59,947	20,375	194
Profit / (loss) attributable to:							
Owners of the Company							
- from continuing operations		(37,217)	2,321	NM	(57,987)	2,506	NM
- from discontinued operations		-	11,831	NM	131,172	16,836	679
Non-controlling interests		-	1,031	NM	-	1,469	NM
		(37,217)	15,183	NM	73,185	20,811	252
Total comprehensive income / (loss) attributable to:							
Owners of the Company							
- from continuing operations		(47,961)	(4,113)	1,066	(71,225)	2,995	NM
- from discontinued operations		-	10,861	NM	131,172	15,985	721
Non-controlling interests		-	946	NM	-	1,395	NM
		(47,961)	7,694	NM	59,947	20,375	194
NM : Not meaningful							
Earnings per share (basic and diluted)							
	G						
- from continuing operations		(11.78) cents	0.72 cents		(18.21) cents	0.77 cents	
- from discontinued operations		-	3.66 cents		41.19 cents	5.20 cents	
- total		(11.78) cents	4.38 cents		22.98 cents	5.97 cents	

Financial Statements

BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		20,222	22,477	419	157
Right-of-use assets		22,482	23,040	1,967	1,738
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	237,599	254,806
Associates	I	113,255	157,238	-	-
Long-term investments	J	207,924	213,415	2,103	2,621
Deferred tax assets		8,878	9,565	-	-
Current assets					
Amounts receivable from subsidiaries		-	-	116,279	130,363
Assets of disposal group classified as held for sale	F	-	216,161	-	-
Trade debtors		280	223	-	-
Other debtors		4,451	1,949	958	445
Inventory		73	72	-	-
Short-term investments	K	40,265	37,429	-	-
Cash and bank balances		96,821	18,411	77,143	277
		141,890	274,245	194,380	131,085
Current liabilities					
Liabilities of disposal group classified as held for sale	F	-	77,692	-	-
Trade creditors		1,350	1,117	-	-
Other creditors		33,522	7,940	13,504	3,706
Lease liabilities	L	598	414	548	374
Bank borrowings	L	39,656	141,009	15,525	53,452
Provision for taxation		352	588	349	85
		75,478	228,760	29,926	57,617
Net current assets		66,412	45,485	164,454	73,468
Non-current liabilities					
Lease liabilities	L	1,505	1,388	1,460	1,388
Bank borrowings	L	28,125	29,425	-	-
Deferred tax liabilities		3,677	2,690	2,086	1,724
Net assets		409,593	441,444	402,996	329,678
Equity attributable to Owners of the Company					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		230,738	250,999	214,471	140,635
Fair value adjustment reserve		3,078	10,137	(3,599)	(3,081)
Foreign currency translation reserve		(19,878)	(11,536)	-	-
Cash flow hedge reserve		3,531	555	-	-
Capital reserve		137	137	137	137
Transactions with non-controlling interests		-	(14,634)	-	-
Reserves of disposal group held for sale	F	-	3,607	-	-
		409,593	431,252	402,996	329,678
Non-controlling interests		-	10,192	-	-
Total equity		409,593	441,444	402,996	329,678

Financial Statements

STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group	Attributable to Owners of the Company										
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign	Cash Flow	Capital Reserve	Transactions	Reserves of	Equity	Non-controlling Interests	Total Equity
				Currency Translation Reserve	Hedge Reserve		with Non-controlling Interests	Disposal Group Held for Sale	Attributable to Owners of the Company		
2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2022	191,987	250,999	10,137	(11,536)	555	137	(14,634)	3,607	431,252	10,192	441,444
Profit for the year	-	73,185	-	-	-	-	-	-	73,185	-	73,185
Other comprehensive income / (loss)											
Net fair value loss on financial assets	-	-	(7,872)	-	-	-	-	-	(7,872)	-	(7,872)
Share of other comprehensive income of associates	-	-	-	-	1,146	-	-	-	1,146	-	1,146
Net gain on cash flow hedge	-	-	-	-	1,830	-	-	-	1,830	-	1,830
Foreign currency translation	-	-	-	(8,342)	-	-	-	-	(8,342)	-	(8,342)
Other comprehensive income / (loss) for the year	-	-	(7,872)	(8,342)	2,976	-	-	-	(13,238)	-	(13,238)
Total comprehensive income / (loss) for the year	-	73,185	(7,872)	(8,342)	2,976	-	-	-	59,947	-	59,947
Contributions by and distributions to Owners											
Dividend on ordinary shares (Note N)	-	(70,625)	-	-	-	-	-	-	(70,625)	-	(70,625)
Shares re-purchased	-	(7,374)	-	-	-	-	-	-	(7,374)	-	(7,374)
Total transactions with Owners in their capacity as Owners	-	(77,999)	-	-	-	-	-	-	(77,999)	-	(77,999)
Others											
Transfer of loss on disposal of financial assets	-	(813)	813	-	-	-	-	-	-	-	-
Disposal of discontinued operations	-	(14,634)	-	-	-	-	14,634	(3,607)	(3,607)	(10,192)	(13,799)
Total others	-	(15,447)	813	-	-	-	14,634	(3,607)	(3,607)	(10,192)	(13,799)
Balance at 31 December 2022	191,987	230,738	3,078	(19,878)	3,531	137	-	-	409,593	-	409,593

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

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

Financial Statements

STATEMENTS OF CHANGES IN EQUITY (Continued)

Company 2022	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Capital Reserve \$'000	Total Equity \$'000
Balance at 1 January 2022	191,987	140,635	(3,081)	137	329,678
Profit for the year	-	151,835	-	-	151,835
Other comprehensive loss					
Net fair value loss on financial assets	-	-	(518)	-	(518)
Total comprehensive income / (loss) for the year	-	151,835	(518)	-	151,317
Contributions by and distributions to Owners					
Dividend on ordinary shares (Note N)	-	(70,625)	-	-	(70,625)
Shares re-purchased	-	(7,374)	-	-	(7,374)
Total transactions with Owners in their capacity as Owners	-	(77,999)	-	-	(77,999)
Balance at 31 December 2022	191,987	214,471	(3,599)	137	402,996

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

Financial Statements

CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	Group	
	Year ended	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Operating activities		
(Loss) / profit before tax from continuing operations	(55,476)	1,978
Profit before tax from discontinued operations	131,172	24,029
Profit before tax, total	<u>75,696</u>	<u>26,007</u>
Adjustments for :-		
Depreciation and amortisation	4,206	11,900
(Gain) / loss on disposal of property, plant and equipment	(3)	60
Gain on disposal of subsidiary	(131,172)	-
Gain on disposal of associate	-	(3,986)
Finance costs	2,568	4,827
Interest income	(1,724)	(583)
Dividend income	(3,710)	(1,257)
Write-back of doubtful debts	-	(313)
Fair value adjustment	15,156	(13,653)
Share of loss of associates	22,632	1,668
Unrealised exchange differences	(7,594)	(5,021)
Operating cash flows before changes in working capital	<u>(23,945)</u>	<u>19,649</u>
Increase in debtors	(309)	(1,935)
Increase in inventory	(1)	(50)
Increase in short-term investments	(6,863)	(5,653)
Increase in creditors	25,371	155
Cash flows (used in) / from operations	<u>(5,747)</u>	<u>12,166</u>
Interest paid	(2,770)	(4,897)
Interest received	1,304	577
Income tax refund / (paid)	3	(5,733)
Net cash flows (used in) / from operating activities	<u>(7,210)</u>	<u>2,113</u>
Investing activities		
Purchase of property, plant and equipment	(563)	(1,433)
Proceeds from disposal of property, plant and equipment	8	6
Purchase of intangible assets	-	(1,893)
Purchase of long-term investments	(35,938)	(37,921)
Proceeds from sale of long-term investments	22,111	40,049
Disposal of discontinued operations, net of cash disposed of	220,266	-
Investment in associate	(610)	-
Proceeds from disposal of associate	-	7,725
Capital distribution from associate	6,743	-
Net dividend received from associates	7,977	13,725
Dividend income received	3,659	1,161
Net cash flows from investing activities	<u>223,653</u>	<u>21,419</u>
Financing activities		
Dividend paid	(70,625)	(6,496)
Shares re-purchased	(7,374)	(3,109)
Dividend paid to non-controlling interests	-	(837)
Repayment of lease liabilities	(527)	(6,469)
Repayment of bank borrowings	(95,059)	(6,979)
Net cash flows used in financing activities	<u>(173,585)</u>	<u>(23,890)</u>
Net increase / (decrease) in cash and cash equivalents	42,858	(358)
Effect of exchange rate changes in opening cash and cash equivalents	(24)	1,389
Cash and cash equivalents at beginning of year	53,987	52,956
Cash and cash equivalents at end of year	<u>96,821</u>	<u>53,987</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

(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 2022 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 2022.

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 2022	31 Dec 2021
	\$'000	\$'000
Aged care services revenue	7,335	5,161
Investment income / (loss):		
Fair value adjustment for short-term investments	(6,403)	(1,246)
Fair value adjustment for long-term investments	(11,129)	18,612
Dividend income	3,710	1,257
Interest income:		
- Bank deposits	1,677	5
- Others	47	6
Other income:		
Rental income	4	236
Others	949	2,246
	<hr/>	<hr/>
	(3,810)	26,277

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:

	Group Year ended	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Timing of transfer of service		
At a point in time	412	157
Over time	6,923	5,004
	7,335	5,161

Aged care services revenue is derived from Singapore.

A breakdown of sales:

	Group Year ended		
	31 Dec 2022	31 Dec 2021	Increase / (decrease)
	\$'000	\$'000	%
First half			
Sales reported for first half year:			
Investment holding	(688)	7,793	NM
Aged care services	3,770	2,850	32
Operating (loss) / profit after tax before deducting non-controlling interests reported for first half year:	(20,770)	185	NM
Second half			
Sales reported for second half year:			
Investment holding	(10,880)	12,005	NM
Aged care services	3,988	3,629	10
Operating (loss) / profit after tax before deducting non-controlling interests reported for second half year:	(37,217)	2,321	NM

E. TAXATION

The major components of income tax expense for the financial years ended 31 December 2022 and 2021 were:

	Group Year ended	
	31 Dec 2022	31 Dec 2021
	\$'000	\$'000
Current income tax:		
Current year	(1,042)	(1,369)
Underprovision in respect of prior years	(728)	(206)
Deferred tax:		
Current year	(250)	2,080
Underprovision in respect of prior years	(491)	23
	(2,511)	528

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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.

The financial results of Boardroom for the financial period from 1 January 2022 to 7 February 2022 were not significant. The effects of disposal were measured based on the value of assets and liabilities of Boardroom as at 31 December 2021, as summarised below:

	Boardroom \$'000
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
	<hr/>
	216,161
Trade and other creditors	(28,660)
Lease liabilities	(12,208)
Bank borrowings	(29,850)
Provision for tax	(2,080)
Deferred tax liabilities	(4,894)
Foreign currency translation reserve	(3,646)
Cash flow hedge reserve	39
Non-controlling interests	(10,192)
	<hr/>
Carrying value of net assets	124,670
	<hr/>
Cash consideration	255,842
Cash and cash equivalents of Boardroom	(35,576)
	<hr/>
Net cash inflow on disposal	220,266
	<hr/>
Cash received	255,842
Net assets derecognised	(124,670)
	<hr/>
Gain on disposal	131,172
	<hr/>

G. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to Owners of \$73,185,000 (2021: \$19,342,000) by the weighted average number of ordinary shares in issue during the year of 318,429,637 (2021: 323,901,295).

There were no outstanding share options as at 31 December 2022 and 2021.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

H. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Net asset value per share based on existing issued share capital as at the end of the respective period	130.33 cts	133.91 cts	128.23 cts	102.37 cts

I. ASSOCIATES

The Group's investments in associates are summarised below:

	Group	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Opal HealthCare Group	90,685	135,498
Habitat Assets Pte Ltd	22,570	21,740
	<u>113,255</u>	<u>157,238</u>

J. LONG-TERM INVESTMENTS

	Group		Company	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
<i>Fair value through other comprehensive income</i>				
Quoted equity securities	2,903	6,252	-	-
Unquoted equity securities	44,940	43,344	2,103	2,621
Other unquoted investments	1,319	1,800	-	-
<i>Fair value through profit or loss</i>				
Unquoted equity securities	20,354	21,324	-	-
Other unquoted investments	138,408	140,695	-	-
	<u>207,924</u>	<u>213,415</u>	<u>2,103</u>	<u>2,621</u>

K. SHORT-TERM INVESTMENTS

	Group	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000
<i>Fair value through profit or loss</i>		
Quoted equity securities	35,435	37,429
Other unquoted investments	4,830	-
	<u>40,265</u>	<u>37,429</u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

L. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Amount due within one year	1,898	61,340	38,356	80,083
Amount due after one year	29,630	30,813	–	–
	31,528	92,153	38,356	80,083

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 2022, 7,761,200 (2021: 2,765,800) shares were purchased and subsequently cancelled by the Company. No (2021: Nil) shares were issued by the Company. The total number of issued shares as at 31 December 2022 was 314,283,137 (Dec 2021: 322,044,337). There were no treasury shares or subsidiary holdings as at 31 December 2022 and 2021.

N. DIVIDEND

	Group and Company Year ended	
	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Final dividend for 2021 paid, 2.0 cents per ordinary share, one-tier tax exempt (2020: 2.0 cents per ordinary share)	6,420	6,496
Special dividend for 2021 paid, 20.0 cents per ordinary share, one-tier tax exempt (2020: Nil)	64,205	-
	70,625	6,496

The Directors recommend a final one-tier tax exempt dividend of 2.0 cents (2021: final dividend of 2.0 cents and special dividend of 20.0 cents) per ordinary share, amounting to \$6,286,000 (2021: \$70,625,000) be paid for the financial year ended 31 December 2022.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

O. SEGMENTAL RESULTS

Group 31 Dec 2022	Investment holding \$'000	Corporate services (Discontinued operation) \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
Revenue					
External revenue	(11,568)	-	7,758	-	(3,810)
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>(11,568)</u>	<u>-</u>	<u>7,758</u>	<u>-</u>	<u>(3,810)</u>
Results					
Interest income	1,724	-	-	-	1,724
Finance costs	(1,377)	-	(1,191)	-	(2,568)
Depreciation and amortisation	(755)	-	(3,451)	-	(4,206)
Fair value adjustments	(17,532)	-	-	-	(17,532)
Share of profit / (loss) of associates	6,429	-	(29,061)	-	(22,632)
Other income	-	131,172	-	(131,172)	-
Segment profit / (loss)	<u>(14,977)</u>	<u>131,172</u>	<u>(40,499)</u>	<u>(131,172)</u>	<u>(55,476)</u>
Assets					
Investment in associates	-	-	113,255	-	113,255
Additions to non-current assets	1,102	-	296	-	1,398
Segment assets	<u>479,739</u>	<u>-</u>	<u>166,436</u>	<u>(136,675)</u>	<u>509,500</u>
Unallocated assets					<u>8,878</u>
Total assets					<u><u>518,378</u></u>
Liabilities					
Segment liabilities	<u>72,074</u>	<u>-</u>	<u>169,357</u>	<u>(136,675)</u>	<u>104,756</u>
Unallocated liabilities					<u>4,029</u>
Total liabilities					<u><u>108,785</u></u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

O. SEGMENTAL RESULTS (CONT'D)

Group 31 Dec 2021	Investment holding \$'000	Corporate services (Discontinued operation) \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
Revenue					
External revenue	19,798	123,896	6,479	(123,896)	26,277
Inter-segment revenue	-	100	-	(100)	-
Total revenue	<u>19,798</u>	<u>123,996</u>	<u>6,479</u>	<u>(123,996)</u>	<u>26,277</u>
Results					
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)	<u>12,421</u>	<u>24,029</u>	<u>(10,443)</u>	<u>(24,029)</u>	<u>1,978</u>
Assets					
Investment in associates	-	-	157,238	-	157,238
Additions to non-current assets	2,168	10,150	(206)	-	12,112
Segment assets	<u>390,590</u>	<u>216,161</u>	<u>205,011</u>	<u>(117,620)</u>	<u>694,142</u>
Unallocated assets					9,565
Total assets					<u><u>703,707</u></u>
Liabilities					
Segment liabilities	<u>133,182</u>	<u>77,692</u>	<u>165,731</u>	<u>(117,620)</u>	<u>258,985</u>
Unallocated liabilities					3,278
Total liabilities					<u><u>262,263</u></u>

Geographical information

	Non-current Assets	
	30 Jun 2022 \$'000	31 Dec 2021 \$'000
Singapore	42,704	45,517
Malaysia	3,727	3,727
Total	<u>46,431</u>	<u>49,244</u>

Non-current assets consist of property, plant and equipment, right-of-use 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 2022 \$'000	31 Dec 2021 \$'000	31 Dec 2022 \$'000	31 Dec 2021 \$'000
Financial assets:				
Fair value through other comprehensive income				
Quoted equity securities	2,903	6,252	–	–
Unquoted equity securities	44,940	43,344	2,103	2,621
Other unquoted investments	1,319	1,800	–	–
Fair value through profit or loss				
Derivatives	2,540	486	224	–
Quoted equity securities	35,435	37,429	–	–
Unquoted equity securities	20,354	21,324	–	–
Other unquoted investments	143,238	140,695	–	–
At amortised cost				
Amounts receivable from subsidiaries	–	–	116,279	130,363
Trade debtors	280	223	–	–
Other debtors	1,603	1,250	604	400
Cash and bank balances	96,821	18,411	77,143	277
	349,433	271,214	196,353	133,661
Financial liabilities:				
At amortised cost				
Trade creditors	1,276	1,088	–	–
Other creditors	33,229	7,647	13,504	3,706
Lease liabilities	2,103	1,802	2,008	1,762
Bank borrowings	67,781	170,434	15,525	53,452
	104,389	180,971	31,037	58,920

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.

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

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	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
31 Dec 2022				
Assets measured at fair value:				
Fair value through other comprehensive income				
Quoted equity securities	2,903	–	–	2,903
Unquoted equity securities	–	–	44,940	44,940
Other unquoted investments	–	–	1,319	1,319
Fair value through profit or loss				
Derivatives	–	2,540	–	2,540
Quoted equity securities	35,435	–	–	35,435
Unquoted equity securities	–	–	20,354	20,354
Other unquoted investments	–	14,447	128,791	143,238
	38,338	16,987	195,404	250,729
31 Dec 2021				
Assets measured at fair value:				
Fair value through other comprehensive income				
Quoted equity securities	6,252	–	–	6,252
Unquoted equity securities	–	–	43,344	43,344
Other unquoted investments	–	–	1,800	1,800
Fair value through profit or loss				
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)

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 2022	31 Dec 2021
	\$'000	\$'000
Balance at beginning of year	192,239	170,471
Gains or losses:		
Included in profit or loss	(9,439)	18,119
Included in other comprehensive income	(4,984)	1,120
Purchases	35,838	30,168
Disposals	(16,183)	(27,639)
Transfer to Level 1	(2,067)	–
Balance at end of year	195,404	192,239

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.

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.

Financial Statements

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	90	Father of Goh Yew Lin	Executive Chairman since 1990	No change
Goh Yew Lin	63	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

23 February 2023
Singapore