



**Financial statements  
and related announcement  
Six months ended 30 June 2022**

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# Financial Statements

## REVIEW OF PERFORMANCE OF THE GROUP

More than usually, the current half-year's earnings require some explanation.

As detailed in our 2021 annual report, there will be significant non-cash provisions for Opal HealthCare Group ("Opal"), our Australian aged care associate, until the 2024 fiscal year. To summarise, this relates to an Australian government decision to discontinue its policy of assigning bed licences that control the location and size of an aged care home; in short, they are deregulating the market for aged care homes. Consequent to this decision, the carrying value of bed licences in the balance sheets of all aged care operators has to be progressively written down to zero from October 2021 through June 2024. The current period is thus the first half year in which this bed licence amortisation is fully applicable, and as noted in our previous statements, this will depress our earnings through June 2024.

For this half-year, our share of Opal's amortisation amounts to S\$17.5 million, as a result of which Opal's contribution is a loss of S\$14.3 million (1H2021: profit of \$3.7 million). If the non-cash amortisation was excluded, Opal's contribution would have been S\$3.2 million. Operationally, Opal continued to grow with revenues up 9%, partly resulting from the steady increase of bed capacity to over 8,200 beds at the end of June.

The second exceptional variable relates to the sale of the Group's controlling stake in Boardroom Ltd ("Boardroom"). Whilst this transaction was announced in August 2021, completion only took place in February 2022. The gains totalling S\$131.2 million are reflected in the current half as profit from discontinued operations. However, this profit leads to an increased provision for employee bonuses totalling S\$8.0 million, which is added to the normal costs and expenses of the current financial period, depressing operating profits.

Inclusive of these two items, as well as the gain from the sale of Boardroom, the Group's profit for the first half amounted to S\$110.4 million (1H2021: S\$5.6 million). Group comprehensive income attributable to shareholders was S\$107.9 million (1H2021: S\$12.7 million).

The operations of Allium Healthcare (Singapore) Pte Ltd ("Allium") continued to recover from the effects of the Covid-19 pandemic. Occupancy began to improve after the government lifted restrictions on visitors to nursing homes, and this led to a steady increase in revenues and cash flows. Overall revenues grew 57% to S\$3.5 million, and Allium's operating cash flow was positive for the first six months. Nonetheless, Allium registered a first half net loss of S\$2.6 million (1H2021: S\$3.1 million). Allium's management expect losses to narrow further in the second half if occupancy levels continue at or above current levels of about 80% of available bed days.

Against a backdrop of extreme market volatility caused by a combination of macroeconomic and geopolitical factors, investment income amounted to a loss of S\$0.9 million (1H2021: profit of S\$7.5 million). We fully hedged our currency exposure for Japanese equities, and also used borrowings to hedge a part of our group exposure to the Australian dollar. These hedges contributed to a forex gain of S\$7.3 million (recognised as profits), offset in part by a forex translation loss of S\$2.9 million (recognised under other comprehensive income).

The company's net asset value per share rose to S\$1.448 at the end of June 2022 (after netting off the S\$0.22 dividend paid in May), from S\$1.339 at December 2021. Following the sale of Boardroom, a large part of the Group's bank borrowings have been repaid, and net current assets now amount to S\$80.1 million.

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## **VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS**

None

## **COMMENTARY ON PROSPECTS**

Opal's operating results are expected to be stable, but bed licence amortisation as described earlier will continue to result in Opal contributing losses to the Group in the second half. Allium's average occupancy levels are expected to improve, resulting in a reduced loss in the second half. Investment returns are difficult to predict for the coming half year, given the significant macroeconomic and geopolitical challenges. Given the scale of Opal's amortisation costs, it is possible that the Group as a whole will report a loss for the second half of this year.

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## STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		+ / (-) %
		6 months ended		
		30 Jun 2022	30 Jun 2021	
		\$'000	\$'000	
		(reclassified)		
<b>CONTINUING OPERATIONS</b>				
<b>Revenue</b>				
Aged care services revenue		3,485	2,214	57
Investment income		(878)	7,532	NM
Other income		475	897	(47)
<b>Total revenue</b>	D	<b>3,082</b>	<b>10,643</b>	(71)
<b>Cost and expenses</b>				
Employees' compensation and related costs		(13,248)	(7,883)	68
Office and equipment rental costs		(16)	(8)	100
Depreciation and amortisation		(2,058)	(2,283)	(10)
Technology and information services costs		(273)	(249)	10
Gain on foreign currency exchange		7,296	863	745
Other operating expenses		(2,386)	(1,868)	28
<b>Total cost and expenses</b>		<b>(10,685)</b>	<b>(11,428)</b>	(7)
<b>Loss from operating activities</b>		<b>(7,603)</b>	<b>(785)</b>	869
Finance costs		(1,199)	(1,687)	(29)
Share of (loss) / profit of associates		(11,720)	2,819	NM
<b>(Loss) / profit before tax</b>		<b>(20,522)</b>	<b>347</b>	NM
Taxation	E	(248)	(162)	53
<b>(Loss) / profit for the period before discontinued operations</b>		<b>(20,770)</b>	<b>185</b>	NM
<b>DISCONTINUED OPERATIONS</b>				
Profit from discontinued operations, net of tax	F	131,172	5,443	2,310
<b>Profit for the period</b>		<b>110,402</b>	<b>5,628</b>	1,862
<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		(2,776)	7,193	NM
<b>Items that may be reclassified subsequently to profit or loss</b>				
Share of other comprehensive income of associates		1,704	583	192
Net gain on cash flow hedge		1,475	1,058	39
Foreign currency translation		(2,897)	(1,781)	63
<b>Other comprehensive (loss) / income for the period, net of tax</b>		<b>(2,494)</b>	<b>7,053</b>	NM
<b>Total comprehensive income for the period</b>		<b>107,908</b>	<b>12,681</b>	751
<b>Profit attributable to:</b>				
Owners of the Company				
- from continuing operations		(20,770)	185	NM
- from discontinued operations		131,172	5,005	2,521
Non-controlling interests		-	438	NM
		<b>110,402</b>	<b>5,628</b>	1,862
<b>Total comprehensive income attributable to:</b>				
Owners of the Company				
- from continuing operations		(23,264)	7,108	NM
- from discontinued operations		131,172	5,124	2,460
Non-controlling interests		-	449	NM
		<b>107,908</b>	<b>12,681</b>	751
NM : Not meaningful				
<b>Earnings per share (basic and diluted)</b>				
- from continuing operations	G	(6.47) cents	0.06 cents	
- from discontinued operations		40.88 cents	1.54 cents	
- total		34.41 cents	1.60 cents	

# Financial Statements

## BALANCE SHEETS

(Amounts in Singapore dollars)

(These figures have not been audited)

	Note	Group		Company	
		30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
		\$'000	\$'000	\$'000	\$'000
<b>Non-current assets</b>					
Property, plant and equipment		21,252	22,477	139	157
Right-of-use assets		23,105	23,040	2,248	1,738
Investment properties		3,727	3,727	-	-
Subsidiaries		-	-	221,958	254,806
Associates	I	140,472	157,238	-	-
Long-term investments	J	216,850	213,415	2,352	2,621
Deferred tax assets		9,865	9,565	-	-
<b>Current assets</b>					
Amounts receivable from subsidiaries		-	-	-	130,363
Assets of disposal group classified as held for sale	F	-	216,161	-	-
Trade debtors		586	223	-	-
Other debtors		6,048	1,949	2,939	445
Inventory		68	72	-	-
Short-term investments	K	39,175	37,429	-	-
Cash and bank balances		135,427	18,411	116,130	277
		181,304	274,245	119,069	131,085
<b>Current liabilities</b>					
Amounts due to subsidiaries		-	-	60,944	-
Liabilities of disposal group classified as held for sale	F	-	77,692	-	-
Trade creditors		2,429	1,117	-	-
Other creditors		24,005	7,940	6,749	3,706
Lease liabilities	L	558	414	541	374
Bank borrowings	L	73,633	141,009	16,306	53,452
Provision for taxation		604	588	101	85
		101,229	228,760	84,641	57,617
<b>Net current assets</b>		80,075	45,485	34,428	73,468
<b>Non-current liabilities</b>					
Lease liabilities	L	1,734	1,388	1,734	1,388
Bank borrowings	L	28,775	29,425	-	-
Deferred tax liabilities		2,835	2,690	1,884	1,724
<b>Net assets</b>		462,002	441,444	257,507	329,678
<b>Equity attributable to Owners of the Company</b>					
Share capital		191,987	191,987	191,987	191,987
Revenue reserve		272,379	250,999	68,733	140,635
Fair value adjustment reserve		8,198	10,137	(3,350)	(3,081)
Foreign currency translation reserve		(14,433)	(11,536)	-	-
Cash flow hedge reserve		3,734	555	-	-
Capital reserve		137	137	137	137
Transactions with non-controlling interests		-	(14,634)	-	-
Reserves of disposal group held for sale	F	-	3,607	-	-
		462,002	431,252	257,507	329,678
Non-controlling interests		-	10,192	-	-
<b>Total equity</b>		462,002	441,444	257,507	329,678

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

Group 2022	Attributable to Owners of the Company										
	Share Capital \$'000	Revenue Reserve \$'000	Fair Value Adjustment Reserve \$'000	Foreign	Cash Flow	Capital Reserve \$'000	Transactions	Reserves of	Equity	Non- controlling Interests \$'000	Total Equity \$'000
				Currency	Hedge		with	Disposal	Attributable to		
				Translation Reserve \$'000	Reserve \$'000		Non-controlling Interests \$'000	Group Held for Sale \$'000	Owners of the Company \$'000		
<b>Balance at 1 January 2022</b>	<b>191,987</b>	<b>250,999</b>	<b>10,137</b>	<b>(11,536)</b>	<b>555</b>	<b>137</b>	<b>(14,634)</b>	<b>3,607</b>	<b>431,252</b>	<b>10,192</b>	<b>441,444</b>
Profit for the period	-	110,402	-	-	-	-	-	-	110,402	-	110,402
<b>Other comprehensive income / (loss)</b>											
Net fair value loss on financial assets	-	-	(2,776)	-	-	-	-	-	(2,776)	-	(2,776)
Share of other comprehensive income of associates	-	-	-	-	1,704	-	-	-	1,704	-	1,704
Net gain on cash flow hedge	-	-	-	-	1,475	-	-	-	1,475	-	1,475
Foreign currency translation	-	-	-	(2,897)	-	-	-	-	(2,897)	-	(2,897)
<b>Other comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>(2,776)</b>	<b>(2,897)</b>	<b>3,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,494)</b>	<b>-</b>	<b>(2,494)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>110,402</b>	<b>(2,776)</b>	<b>(2,897)</b>	<b>3,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>107,908</b>	<b>-</b>	<b>107,908</b>
<b>Contributions by and distributions to Owners</b>											
Dividend on ordinary shares (Note N)	-	(70,625)	-	-	-	-	-	-	(70,625)	-	(70,625)
Shares re-purchased	-	(2,926)	-	-	-	-	-	-	(2,926)	-	(2,926)
<b>Total contributions by and distributions to Owners</b>	<b>-</b>	<b>(73,551)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73,551)</b>	<b>-</b>	<b>(73,551)</b>
<b>Others</b>											
Transfer of loss on disposal of financial assets	-	(837)	837	-	-	-	-	-	-	-	-
Disposal of discontinued operations	-	(14,634)	-	-	-	-	14,634	(3,607)	(3,607)	(10,192)	(13,799)
<b>Total others</b>	<b>-</b>	<b>(15,471)</b>	<b>837</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,634</b>	<b>(3,607)</b>	<b>(3,607)</b>	<b>(10,192)</b>	<b>(13,799)</b>
<b>Balance at 30 June 2022</b>	<b>191,987</b>	<b>272,379</b>	<b>8,198</b>	<b>(14,433)</b>	<b>3,734</b>	<b>137</b>	<b>-</b>	<b>-</b>	<b>462,002</b>	<b>-</b>	<b>462,002</b>

# Financial Statements

## STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Attributable to Owners of the Company										
	Share Capital	Revenue Reserve	Fair Value Adjustment Reserve	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Capital Reserve	Transactions with Non-controlling Interests	Reserves of Disposal Group Held for Sale	Equity Attributable to Owners of the Company	Non-controlling Interests	Total Equity
<b>2021</b>											
<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>137</b>	<b>(14,634)</b>	<b>-</b>	<b>421,877</b>	<b>9,634</b>	<b>431,511</b>
Profit for the period	-	5,190	-	-	-	-	-	-	5,190	438	5,628
<b>Other comprehensive income / (loss)</b>											
Net fair value gain on financial assets	-	-	7,193	-	-	-	-	-	7,193	-	7,193
Share of other comprehensive income of associates	-	-	-	-	583	-	-	-	583	-	583
Net gain on cash flow hedge	-	-	-	-	1,040	-	-	-	1,040	18	1,058
Foreign currency translation	-	-	-	(1,774)	-	-	-	-	(1,774)	(7)	(1,781)
<b>Other comprehensive income / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>7,193</b>	<b>(1,774)</b>	<b>1,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,042</b>	<b>11</b>	<b>7,053</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>5,190</b>	<b>7,193</b>	<b>(1,774)</b>	<b>1,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,232</b>	<b>449</b>	<b>12,681</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>-</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>-</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>-</b>	<b>(6,496)</b>	<b>(335)</b>	<b>(6,831)</b>
<b>Others</b>											
Transfer of loss on disposal of financial assets	-	(17,270)	17,270	-	-	-	-	-	-	-	-
<b>Total others</b>	<b>-</b>	<b>(17,270)</b>	<b>17,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2021</b>	<b>191,987</b>	<b>232,579</b>	<b>20,344</b>	<b>(2,731)</b>	<b>(69)</b>	<b>137</b>	<b>(14,634)</b>	<b>-</b>	<b>427,613</b>	<b>9,748</b>	<b>437,361</b>

# 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
<b>Balance at 1 January 2022</b>	<b>191,987</b>	<b>140,635</b>	<b>(3,081)</b>	<b>137</b>	<b>329,678</b>
Profit for the period	-	1,649	-	-	1,649
<b>Other comprehensive loss</b>					
Net fair value loss on financial assets	-	-	(269)	-	(269)
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>1,649</b>	<b>(269)</b>	<b>-</b>	<b>1,380</b>
<b>Contributions by and distributions to Owners</b>					
Dividend on ordinary shares (Note N)	-	(70,625)	-	-	(70,625)
Shares re-purchased	-	(2,926)	-	-	(2,926)
<b>Total transactions with Owners in their capacity as Owners</b>	<b>-</b>	<b>(73,551)</b>	<b>-</b>	<b>-</b>	<b>(73,551)</b>
<b>Balance at 30 June 2022</b>	<b>191,987</b>	<b>68,733</b>	<b>(3,350)</b>	<b>137</b>	<b>257,507</b>

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>	<b>191,987</b>	<b>149,100</b>	<b>(1,223)</b>	<b>137</b>	<b>340,001</b>
Loss for the period	-	(587)	-	-	(587)
<b>Other comprehensive loss</b>					
Net fair value gain on financial assets	-	-	130	-	130
<b>Total comprehensive income / (loss) for the period</b>	<b>-</b>	<b>(587)</b>	<b>130</b>	<b>-</b>	<b>(457)</b>
<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>	<b>-</b>	<b>(6,496)</b>	<b>-</b>	<b>-</b>	<b>(6,496)</b>
<b>Balance at 30 June 2021</b>	<b>191,987</b>	<b>142,017</b>	<b>(1,093)</b>	<b>137</b>	<b>333,048</b>

# Financial Statements

## CONSOLIDATED CASH FLOW STATEMENT

(Amounts in Singapore dollars)

(These figures have not been audited)

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	\$'000	\$'000
		(reclassified)
<b>Operating activities</b>		
(Loss) / profit before tax from continuing operations	(20,522)	347
Profit before tax from discontinued operations	131,172	7,267
Profit before tax, total	<u>110,650</u>	<u>7,614</u>
Adjustments for :-		
Depreciation and amortisation	2,058	8,658
Gain on disposal of property, plant and equipment	(4)	(1)
Gain on disposal of subsidiary	(131,172)	-
Finance costs	1,199	2,503
Interest income	(450)	(223)
Dividend income	(469)	(687)
Write-back of doubtful debts	-	(230)
Fair value adjustment	153	(3,413)
Share of loss / (profit) of associates	11,720	(2,970)
Unrealised exchange differences	(4,881)	(947)
<b>Operating cash flows before changes in working capital</b>	<u>(11,196)</u>	<u>10,304</u>
(Increase) / decrease in debtors	(4,287)	590
Decrease / (increase) in inventory	4	(47)
Increase in short-term investments	(6,499)	(9,005)
Increase / (decrease) in creditors	18,965	(8,625)
<b>Cash flows used in operations</b>	<u>(3,013)</u>	<u>(6,783)</u>
Interest paid	(1,312)	(2,513)
Interest received	275	220
Income tax paid	(43)	(2,653)
<b>Net cash flows used in operating activities</b>	<u>(4,093)</u>	<u>(11,729)</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(170)	(633)
Proceeds from disposal of property, plant and equipment	8	-
Purchase of intangible assets	-	(1,118)
Purchase of long-term investments	(20,286)	(14,463)
Proceeds from sale of long-term investments	18,375	16,186
Disposal of subsidiary, net of cash	220,266	-
Investment in associate	(610)	-
Net dividend received from associates	4,585	7,668
Dividend income received	440	651
<b>Net cash flows from investing activities</b>	<u>222,608</u>	<u>8,291</u>
<b>Financing activities</b>		
Dividend paid	(70,625)	(6,496)
Shares re-purchased	(2,926)	-
Dividend paid to non-controlling interests	-	(335)
Repayment of lease liabilities	(242)	(3,203)
Repayment of bank borrowings	(63,145)	(1,956)
<b>Net cash flows used in financing activities</b>	<u>(136,938)</u>	<u>(11,990)</u>
Net increase / (decrease) in cash and cash equivalents	81,577	(15,428)
Effect of exchange rate changes in opening cash and cash equivalents	(137)	668
Cash and cash equivalents at beginning of period	53,987	52,956
<b>Cash and cash equivalents at end of period</b>	<u><u>135,427</u></u>	<u><u>38,196</u></u>

# Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2022

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

### A. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 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 annual financial statements for the year ended 31 December 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 period.

### D. REVENUE

The breakdown of revenue is as follows:

	Group 6 months ended	
	30 Jun 2022	30 Jun 2021
	\$'000	\$'000 (reclassified)
Aged care services revenue	3,485	2,214
Investment income / (loss):		
Fair value adjustment for short-term investments	(6,397)	1,549
Fair value adjustment for long-term investments	4,600	5,291
Dividend income	469	687
Interest income:		
- Bank deposits	430	2
- Others	20	3
Other income:		
Rental income	-	118
Others	475	779
	<hr/>	<hr/>
	3,082	10,643

# 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 periods is as follows:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Timing of transfer of service</i></b>		
At a point in time	118	156
Over time	3,367	2,058
	<hr/>	<hr/>
	3,485	2,214
	<hr/>	<hr/>

Aged care services revenue is derived from Singapore.

### E. TAXATION

The major components of income tax expense for the financial periods ended 30 June 2022 and 2021 were:

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
	<b>\$'000</b>	<b>\$'000</b>
		<b>(reclassified)</b>
Current income tax:		
Current year	(88)	(72)
Deferred tax:		
Current year	(160)	(90)
	<hr/>	<hr/>
	(248)	(162)
	<hr/>	<hr/>

### 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.

# Financial Statements

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

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

The value of assets and liabilities of Boardroom recorded in the consolidated financial statements as at 7 February 2022 and the effects of the disposal were:

	<b>Boardroom</b> \$'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/> <hr/>
Cash consideration	255,842
Cash and cash equivalents of Boardroom	(35,576)
	<hr/>
Net cash inflow on disposal	220,266
	<hr/> <hr/>
Cash received	255,842
Net assets derecognised	(124,670)
	<hr/>
Gain on disposal	131,172
	<hr/> <hr/>

### G. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to Owners of \$110,402,000 (2021: \$5,190,000) by the weighted average number of ordinary shares in issue during the period of 320,852,904 (2021: 324,810,137).

There were no outstanding share options as at 30 June 2022 and 2021.

### H. NET ASSET VALUE PER SHARE

	<b>Group</b>		<b>Company</b>	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
Net asset value per share based on existing issued share capital as at the end of the respective period	144.78 cts	133.91 cts	80.69 cts	102.37 cts
	<hr/>			

# Financial Statements

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

### I. ASSOCIATES

The Group's investments in associates are summarised below:

	<b>Group</b>	
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$'000	\$'000
Opal HealthCare Group	116,044	135,498
Habitat Assets Pte Ltd	24,428	21,740
	140,472	157,238
	140,472	157,238

### J. LONG-TERM INVESTMENTS

	<b>Group</b>		<b>Company</b>	
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$'000	\$'000	\$'000	\$'000
<b><i>Fair value through other comprehensive income</i></b>				
Quoted equity securities	3,932	6,252	-	-
Unquoted equity securities	45,991	43,344	2,352	2,621
Other unquoted investments	1,590	1,800	-	-
<b><i>Fair value through profit or loss</i></b>				
Unquoted equity securities	21,448	21,324	-	-
Other unquoted investments	143,889	140,695	-	-
	216,850	213,415	2,352	2,621
	216,850	213,415	2,352	2,621

### K. SHORT-TERM INVESTMENTS

	<b>Group</b>	
	<b>30 Jun 2022</b>	<b>31 Dec 2021</b>
	\$'000	\$'000
<b><i>Fair value through profit or loss</i></b>		
Quoted equity securities	34,175	37,429
Other unquoted investments	5,000	-
	39,175	37,429
	39,175	37,429

# Financial Statements

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

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

	Secured		Unsecured	
	30 Jun 2022	31 Dec 2021	30 Jun 2022	31 Dec 2021
	\$'000	\$'000	\$'000	\$'000
Amount due within one year	15,383	61,340	58,808	80,083
Amount due after one year	30,509	30,813	–	–
	45,892	92,153	58,808	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 6 months ended 30 June 2022, 2,929,400 (2021: Nil) 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 30 June 2022 was 319,114,937 (Dec 2021: 322,044,337). There were no treasury shares or subsidiary holdings as at 30 June 2022 and 2021.

### N. DIVIDEND

	Group and Company	
	30 Jun 2022	30 Jun 2021
	\$'000	\$'000
Final dividends paid, 2.0 cents per ordinary share, one-tier tax exempt (2021: 2.0 cents per ordinary share)	6,420	6,496
Special dividends paid, 20.0 cents per ordinary share, one-tier tax exempt (2021: Nil)	64,205	-
	70,625	6,496

No dividend was declared or recommended during the period ended 30 June 2022 (2021: Nil).

# Financial Statements

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

### O. SEGMENTAL RESULTS

Group 30 Jun 2022	Investment holding \$'000	Corporate services (Discontinued operation) \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
<b>Revenue</b>					
External revenue	(688)	-	3,770	-	3,082
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>(688)</u>	<u>-</u>	<u>3,770</u>	<u>-</u>	<u>3,082</u>
<b>Results</b>					
Interest income	450	-	-	-	450
Finance costs	692	-	507	-	1,199
Depreciation and amortisation	333	-	1,725	-	2,058
Fair value adjustments	(1,797)	-	-	-	(1,797)
Share of loss of associates	-	-	(11,720)	-	(11,720)
Other income	-	131,172	-	(131,172)	-
Segment profit / (loss)	<u>(4,300)</u>	<u>131,172</u>	<u>(16,222)</u>	<u>(131,172)</u>	<u>(20,522)</u>
<b>Assets</b>					
Investment in associates	-	-	140,472	-	140,472
Additions to non-current assets	31	-	139	-	170
Segment assets	<u>515,659</u>	<u>-</u>	<u>190,502</u>	<u>(119,451)</u>	<u>586,710</u>
Unallocated assets					<u>9,865</u>
Total assets					<u><u>596,575</u></u>
<b>Liabilities</b>					
Segment liabilities	<u>85,287</u>	<u>-</u>	<u>165,298</u>	<u>(119,451)</u>	<u>131,134</u>
Unallocated liabilities					<u>3,439</u>
Total liabilities					<u><u>134,573</u></u>

# Financial Statements

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

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

Group 30 Jun 2021	Investment holding \$'000	Corporate services (Discontinued operation) \$'000	Aged care services \$'000	Adjustments and eliminations \$'000	Total \$'000
<b>Revenue</b>					
External revenue	7,793	57,544	2,850	(57,544)	10,643
Inter-segment revenue	-	49	-	(49)	-
Total revenue	<u>7,793</u>	<u>57,593</u>	<u>2,850</u>	<u>(57,593)</u>	<u>10,643</u>
<b>Results</b>					
Interest income	5	218	-	(218)	5
Finance costs	1,169	816	518	(816)	1,687
Depreciation and amortisation	559	6,375	1,724	(6,375)	2,283
Fair value adjustments	6,840	(3)	-	3	6,840
Share of profit of associates	-	151	2,819	(151)	2,819
Segment profit / (loss)	<u>1,082</u>	<u>7,267</u>	<u>(735)</u>	<u>(7,267)</u>	<u>347</u>
<b>Assets</b>					
Investment in associates	-	3,893	171,946	-	175,839
Additions to non-current assets	78	1,571	102	-	1,751
Segment assets	<u>385,103</u>	<u>199,984</u>	<u>222,701</u>	<u>(122,481)</u>	<u>685,307</u>
Unallocated assets					<u>11,276</u>
Total assets					<u><u>696,583</u></u>
<b>Liabilities</b>					
Segment liabilities	<u>85,507</u>	<u>111,578</u>	<u>172,412</u>	<u>(122,481)</u>	<u>247,016</u>
Unallocated liabilities					<u>12,206</u>
Total liabilities					<u><u>259,222</u></u>

### Geographical information

	Non-current Assets	
	30 Jun 2022 \$'000	31 Dec 2021 \$'000
Singapore	44,357	45,517
Malaysia	3,727	3,727
Total	<u>48,084</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	
	30 Jun 2022 \$'000	31 Dec 2021 \$'000	30 Jun 2022 \$'000	31 Dec 2021 \$'000
<b>Financial assets:</b>				
<b>Fair value through other comprehensive income</b>				
Quoted equity securities	3,932	6,252	–	–
Unquoted equity securities	45,991	43,344	2,352	2,621
Other unquoted investments	1,590	1,800	–	–
<b>Fair value through profit or loss</b>				
Derivatives	4,475	486	2,514	–
Quoted equity securities	34,175	37,429	–	–
Unquoted equity securities	21,448	21,324	–	–
Other unquoted investments	148,889	140,695	–	–
<b>At amortised cost</b>				
Amounts receivable from subsidiaries	–	–	–	130,363
Trade debtors	586	223	–	–
Other debtors	6,348	807	362	–
Cash and bank balances	135,427	18,411	116,130	277
	<b>402,861</b>	<b>270,771</b>	<b>121,358</b>	<b>133,261</b>
<b>Financial liabilities:</b>				
<b>At amortised cost</b>				
Amounts due to subsidiaries	–	–	60,944	–
Trade creditors	2,429	1,117	–	–
Other creditors	24,005	7,940	6,749	3,706
Lease liabilities	2,292	1,802	2,275	1,762
Bank borrowings	102,408	170,434	16,306	53,452
	<b>131,134</b>	<b>181,293</b>	<b>86,274</b>	<b>58,920</b>

### 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 period:

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
<b>30 Jun 2022</b>				
<b>Assets measured at fair value:</b>				
<b>Fair value through other comprehensive income</b>				
Quoted equity securities	3,932	–	–	3,932
Unquoted equity securities	–	–	45,991	45,991
Other unquoted investments	–	–	1,590	1,590
<b>Fair value through profit or loss</b>				
Derivatives	–	4,475	–	4,475
Quoted equity securities	34,175	–	–	34,175
Unquoted equity securities	–	–	21,448	21,448
Other unquoted investments	–	12,831	136,058	148,889
	<b>38,107</b>	<b>17,306</b>	<b>205,087</b>	<b>260,500</b>
<b>31 Dec 2021</b>				
<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
	<b>43,681</b>	<b>15,410</b>	<b>192,239</b>	<b>251,330</b>

#### Level 2 fair value measurements

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

# Financial Statements

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

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

#### 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 6 months ended	
	30 Jun 2022	30 Jun 2021
	\$'000	\$'000
Balance at beginning of period	192,239	170,471
Gains or losses:		
Included in profit or loss	6,682	3,611
Included in other comprehensive income	(370)	4,603
Purchases	20,801	12,779
Disposals	(14,265)	(3,927)
Balance at end of period	205,087	187,537

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.

### CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements of the Company and of the Group for the six months ended 30 June 2022 to be false or misleading in any material aspect.

### BY ORDER OF THE BOARD

**Thomas Teo Liang Huat**  
Executive Director

12 August 2022  
Singapore