

Wellness Legion (UK) Limited

**Annual Report and financial statements
for the year ended 31 December 2023**

Registered number: 11518817



Strategic report

For the year ended 31 December 2023

The directors present their Annual Report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2023. The financial statements are presented under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Principal activity

Wellness Legion (UK) Limited ("the company") is a wholly-owned subsidiary of CKA Holdings UK Limited. The principal activity of the company is that of an investment holding company.

Financial and operational review

As shown in the profit and loss account the company has made a loss of £4k in the year (2022 – £18k) due to lower administrative expenses and higher finance income in the year. The balance sheet shows the company's net asset position at the year-end of £897.9m (2022 - £768.7m) of which the increase is due to a further investment into Wellness Legion (Jersey) Limited, which invests in Social Healthcare Properties LP and a further investment into Wellness Vision (Jersey) Limited, which invests in CIM Healthcare Properties LP.

The company is ultimately owned by CK Asset Holdings Limited (note 8). The company's directors believe that the key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of CK Asset Holdings Limited is discussed in that company's Annual Report which does not form part of this report.

Dividends

The directors do not recommend payment of a final dividend (2022 – nil). No interim dividend was declared in the year (2022 – nil). No dividend has been declared or paid after the year end.

Acquisitions and issuance of shares

During the year, directly wholly owned subsidiaries of the company Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited made further investments in Social Healthcare Properties LP and CIM Healthcare Properties LP.

These further investments were made through the company's subscription of 1 share with par value of £1 each in Wellness Legion (Jersey) Limited for a consideration of £50.0m and 3 shares with par value of £1 in Wellness Vision (Jersey) Limited for a consideration of £79.2m (note 3).

As part of the continuing funding process, Wellness Legion (UK) Limited issued 4 shares with par value of £1 each to CKA Holdings UK Limited for consideration of £129.2m (note 6).

Strategic report (continued)

For the year ended 31 December 2023

S.172 Statement

Section 172 of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefits of its members as a whole, and in doing so have regard to the following factors:

- a. The likely consequences of any decision in the long term
- b. The interests of the company's employees
- c. The need to foster the company's business relationships with suppliers, customers and others
- d. The impact of the company's operations on the community and environment
- e. The desirability of the company maintaining a reputation of high standards for business conduct
- f. The need to act fairly between members of the company.

The board of directors have agreed to the factors set out above when discharging our section 172 duties along with any other relevant factors. We acknowledge that not every decision will have a positive outcome for all our stakeholders. We do however consider the company's strategic priorities and values and believe we have a decision-making process in place to enable us to make consistent and predictable decisions.

As a company we believe that we are trusted by our stakeholders and have a good reputation for high standards of professionalism within the business we conduct. As part of this, the Board has oversight of and actively monitors the strong control environment managed by senior management to ensure a high standard of business conduct is met and the reputation of the company is maintained.

The company is a holding company and therefore has no customers, suppliers or employees.

Principal risks and uncertainties and financial risk management objectives and policies

The company's activities expose it to a number of financial risks. The company is primarily financed by equity, with liquidity risk managed through intergroup assets and liabilities. All intercompany balances are deemed recoverable. The recovery of the investments held in the balance sheet is a risk but based on the underlying cash flow forecasts the directors deem this risk to be low. Underlying Investments remain profitable and there are no immediate indicators of impairment.

Strategic report (continued)

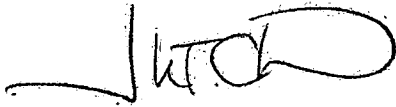
For the year ended 31 December 2023

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out above. As the balance sheet is showing net current liability position of £35k (2022 : £31k), the company is reliant on support from a wider group to remain a going concern. CKA Holdings UK Limited, a parent company, has confirmed that it will provide sufficient financial assistance to the company, as and when it is needed, to enable the company to continue its operations and fulfil its financial obligations now and in the future. The directors are satisfied that CKA Holdings UK Limited has sufficient resources to be able to provide this support. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Approved by the Board of Directors.

Signed on behalf of the Board.



Kong Ting Chow,

Director

16 July 2024

Directors' report

For the year ended 31 December 2023

The directors present their Annual Report for the affairs of Wellness Legion (UK) Limited, together with the financial statements and auditor's report for the year ended 31 December 2023. The principal activity, business strategy, financial and operational review, dividends, outlook, principal risks and uncertainties and going concern are presented in the Strategic report on pages 1, 2 and 3.

Directors

The directors who served during the year and up to the date of this report were as follows:

Kong Ting Chow
Edmond Wai Leung Ho
Gerald Lai Chee Ma
Jonathan Théodore Miller
Eirene Yeung
Yue Seng Chiu

The company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

Climate Reporting

Given the company does not trade and therefore consumes less than 40,000 KWH of energy per annum, it is exempt from reporting any disclosures under the Government Streamlined Energy and Carbon reporting regulations (SECR).

Auditor


Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors.

Signed on behalf of the Board.



Kong Ting Chow, Director

16 July 2024

3 More London Riverside, London, SE1 2AQ

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Directors' responsibilities statement

For the year ended 31 December 2023

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Wellness Legion (UK) Limited

For the year ended 31 December 2023

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Wellness Legion (UK) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Wellness Legion (UK) Limited (continued)

For the year ended 31 December 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

Independent auditor's report to the members of Wellness Legion (UK) Limited (continued)

For the year ended 31 December 2023

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Matthews FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
16 July 2024

Profit and loss account

For the year ended 31 December 2023

	Notes	2023 £'000	2022 £'000
Administrative expenses		(19)	(20)
Operating loss		(19)	(20)
Finance income (net)		12	1
Loss before taxation	1	(7)	(19)
Tax on loss	2	3	1
Loss for the financial year		(4)	(18)

All results arise from continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There is no other comprehensive income or expenses recognised in either year other than shown above, consequently no Statement of Comprehensive Income has been presented.

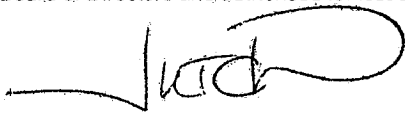
Balance sheet

As at 31 December 2023

	Notes	2023 £'000	2022 £'000
Non-current assets			
Investments	3	<u>897,892</u>	<u>768,688</u>
Current assets			
Debtors - due within one year	4	25	10
Cash at bank and in hand		<u>716</u>	<u>198</u>
		741	208
Creditors: Amounts falling due within one year	5	<u>(776)</u>	<u>(239)</u>
Net current liabilities		<u>(35)</u>	<u>(31)</u>
Net assets		<u>897,857</u>	<u>768,657</u>
Capital and reserves			
Called-up share capital	6	-	-
Share premium	6	897,892	768,688
Profit and loss account		<u>(35)</u>	<u>(31)</u>
Shareholders' funds		<u>897,857</u>	<u>768,657</u>

The accompanying notes are an integral part of this balance sheet.

The financial statements of Wellness Legion (UK) Limited, Registered number 11518817, were approved by the Board of Directors and authorised for issue on 16 July 2024 and signed on its behalf by:



Kong Ting Chow, Director
16 July 2024

Statement of changes in equity
For the year ended 31 December 2023

	Notes	Profit and loss account	Called up share capital	Share premium	Total
		£'000	£'000	£'000	£'000
1 January 2022		(13)	-	472,093	472,080
Share capital issued	6	-	-	296,595	296,595
Loss for the year		(18)	-	-	(18)
31 December 2022		(31)	-	768,688	768,657
Share capital issued	6	-	-	129,204	129,204
Loss for the year		(4)	-	-	(4)
31 December 2023		(35)	-	897,892	897,857

Statement of accounting policies

For the year ended 31 December 2023

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the prior year.

General information and basis of accounting

Wellness Legion (UK) Limited (the company) is a company incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is 3 More London Riverside, London SE1 2AQ, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company is exempt from the requirement of FRS 102 (Section 7) to present a cash flow statement, certain financial instrument disclosures, and key management personnel disclosures, as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited, which prepares consolidated financial statements which are publicly available. The company is not required to prepare group financial statements as it is an indirect wholly owned subsidiary of CK Asset Holdings Limited which prepares consolidated financial statements which are publicly available on the company's website <https://www.ckah.com/financial-reports>.

Going concern

The company's business activities, performance and position together with its principal risks and uncertainties likely to affect its future development and performance are set out in the Strategic report. As the balance sheet is showing net current liability position of £35k (2022 - £31k), the company is reliant on support from a wider group to remain a going concern. CKA Holdings UK Limited, a parent company, has confirmed that it will provide sufficient financial assistance to the company, as and when it is needed, to enable the company to continue its operations and fulfil its financial obligations now and in the future. The directors are satisfied that CKA Holdings UK Limited has sufficient resources to be able to provide this support. The directors have made enquiries and reviewed the forecasts and have a reasonable expectation that the company has adequate resources and support from a wider group to continue operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Investments

Investments are shown at cost less provision for impairment. Impairment is calculated by comparing the carrying value with the recoverable amount of the investment.

Net financing income

Interest income is recognised on an accrual basis less any payments received and paid within the reporting period, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at the effective interest rate applicable on the carrying amount.

Statement of accounting policies (continued)

For the year ended 31 December 2023

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Reserves

The profit and loss reserve represents cumulative profits or losses net of dividends paid.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no critical accounting judgements or key sources of estimate uncertainty.

Notes to the financial statements

For the year ended 31 December 2023

1 Loss before taxation

The directors did not receive any remuneration in relation to their services to the company during the current or prior years. The fees payable to the company's auditor was £6,776 (2022 - £6,160) for the financial statements audit and Nil (2022- Nil) for non-audit fees. There are no employees other than the directors.

2 Tax on loss

The tax credit comprises:

	2023 £'000	2022 £'000
Current tax		
UK corporation tax	(3)	(1)

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2023 £'000	2022 £'000
Loss before tax	<u>(7)</u>	<u>(19)</u>
Tax on loss at standard UK corporation tax rate of 23.5% (2022 - 19%)	(2)	(4)
Effects of:		
Losses not recognised	2	5
Effect of rate changes	-	(1)
Group relief surrendered	<u>(3)</u>	<u>(1)</u>
Tax credit for the year	<u>(3)</u>	<u>(1)</u>

The company earns its profits in the UK. Therefore, the tax rate used for tax on profit on ordinary activities is the standard rate for UK corporation tax, currently 23.5% (2022 - 19%). The change in the effective tax rate is due to the corporation tax rate increase from 19% to 25% from 1 April 2023 following Finance Act 2021.

There is no expiry date of timing differences, unused tax losses and unused tax credits.

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Investments

	2023 £'000	2022 £'000
Subsidiary (cost and net book value)	<u>897,892</u>	<u>768,688</u>

Analysis of subsidiaries

	£'000
As at 31 December 2022 (cost and net book value)	768,688
Additions (Wellness Legion (Jersey) Limited)	50,046
Additions (Wellness Vision (Jersey) Limited)	79,158
As at 31 December 2023	<u>897,892</u>

The subsidiary represents a 100% holding in the ordinary share capital of Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited whose principal activity is to act as a holding company, which are incorporated and registered in Jersey and have a registered address of 22 Grenville Street, St Helier, Jersey JE4 8PX, Channel Islands.

Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited are the top holding company of the following group:

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
House for Homes Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Social Healthcare Properties LP	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Holding Company	100%
SHP Holding Ltd	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Holding Company	100%
SHP Abacus Jersey Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
SHP Investments 4 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
HB Villages Developments (Crewe) Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 5 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%

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Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Holymoor Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Longshaw Developments Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Whirlow Developments Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Nayana Properties Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 1 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 2 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Investments 3 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
35-37 Derby Road Properties Limited	25 Maddox Street, London, England, Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Investments CC Limited (formerly Cream Care Group Ltd)	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Realestate SW Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
Enhance Healthcare Saltcoats Ltd	Cms Cameron Mckenna Nabarro Olswang Llp, West Regent Street, Glasgow, Scotland, G2 1AP	Real Estate Investment	100%
EH CHORLEY 1 LIMITED	25 Maddox Street, London, England, Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
Millthorpe Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Enhance Properties (Lochside) Limited	Cms Cameron Mckenna Nabarro Olswang Llp, West Regent Street, Glasgow, Scotland, G2 1AP	Real Estate Investment	100%
Enhance Properties (Fife) Ltd	Cms Cameron Mckenna Nabarro Olswang Llp, West Regent Street, Glasgow, Scotland, G2 1AP	Real Estate Investment	100%

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Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
Gresham Care Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
TDI Coronation Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
32HB PROPERTY LIMITED	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Livingstone Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Ashford Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Bancroft Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
ENHANCE PROPERTIES (LANARK) LTD	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI Co 407 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI CO 406 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI Co 408 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Brockwell Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Wavertree Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
SHP Wellington Ltd (formerly Carislease (WS) Ltd)	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI CO 409 Ltd	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
WR Property (BCP) Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
Jerôme House2 Limited	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
PEARTREE PROPCO LIMITED	25 Maddox Street, London, England, W1S 2QN	Real Estate Investment	100%
FPI CO 401 Ltd	C/O Bdo Llp, 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI Co 91 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FH Property Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI CO 271 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%

17 Wellness Legion (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
FPI Co 254 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI Co 405 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
FPI Co 403 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
Carislease 7 Ltd	C/O Bdo Llp 5 Temple Square, Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
Sandhurst Holdings Ltd	C/O BDO LLP, 5 Temple Square Temple Street, Liverpool, L2 5RH	In Liquidation - Being Dissolved	100%
35-37 Station Road, Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
SHP Chester Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Rhodos Properties (No 3) Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Rhodos Properties (No 3) SPV 2 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Rhodos Properties (No 3) SPV 3 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
PKM Properties No.7 Limited	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
CIM Healthcare Properties LP	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
CHP Property Holding Ltd	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
CHP Investments 1 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
CIM CIP GP Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
CHP Investments 2 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
CHP Investments 3 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Inactive	100%

18 Wellness Legion (UK) Limited

Notes to the financial statements (continued)

For the year ended 31 December 2023

3 Investments (continued)

Name of entity	Registered address	Principal activities	Ownership interest held by the company 2023 %
CHP Investments 4 Ltd	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Inactive	100%
CRUSADER MEDICAL CARE PROPERTIES HOLDINGS LIMITED	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Holding Company	100%
CRUSADER MEDICAL CARE PROPERTIES LIMITED	Forum 4 Solent Business Park Parkway, South Whiteley, Fareham, England, PO15 7AD	Real Estate Investment	100%
Cwmgelli Jersey Bidco Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Real Estate Investment	100%
SHP Merlin Jersey Bidco Limited	11-15 Seaton Place, St Helier, Jersey, JE4 0QH	Holding Company	100%
Bluebell School Limited	25 Maddox Street, London, United Kingdom; W1S 2QN	Real Estate Investment	100%
Heather Field School Ltd	26 Maddox Street, London, United Kingdom; W1S 2QN	Real Estate Investment	100%
Lavender Field School Limited	27 Maddox Street, London, United Kingdom; W1S 2QN	Real Estate Investment	100%

Notes to the financial statements (continued)

For the year ended 31 December 2023

4 Debtors

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	25	10
	<u>25</u>	<u>10</u>

Amounts owed by group undertakings within one year are interest free and receivable on demand.

5 Creditors: Amounts falling due within one year

	2023 £'000	2022 £'000
Accruals	14	17
Amounts owed to group undertakings	762	222
	<u>776</u>	<u>239</u>

Amounts owed to group undertakings are interest free and repayable on demand.

6 Called-up share capital and share premium

	Called up share capital £'000	Share premium account £'000
Called up share capital		
<i>Allotted, called-up and fully paid</i>		
At 1 January 2022: 12 ordinary £1 shares	-	472,093
7 ordinary £1 shares	-	296,595
	<u>-</u>	<u>768,688</u>
At 31 December 2022: 19 ordinary £1 shares	-	129,204
4 ordinary £1 shares	-	-
	<u>-</u>	<u>897,892</u>
At 31 December 2023: 23 ordinary £1 shares	-	-

Share premium arose due to a difference between par value of the shares issued and the price paid for the shares.

Details of shares issued in the year are included in the Strategic Report: Acquisitions and issuance of shares on page 1.

Notes to the financial statements (continued)

For the year ended 31 December 2023

7 Related party transactions

The company is a wholly owned subsidiary of CK Asset Holdings Limited and utilises the exemption contained in FRS 102 section 33 2.2, "Related Party Disclosures", not to disclose any transactions with entities that are a wholly owned part of the group.

8 Subsequent events

After the year end, as part of a group's restructuring to streamline its holding of UK social care properties portfolio, directly wholly owned subsidiaries of the Company Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited, who are the sole Limited Partner of Social Healthcare Properties LP and CIM Healthcare Properties LP respectively, were transferred to Civitas Social Housing Ltd, a wholly owned subsidiary of the Company's ultimate parent company.

The consideration of the transfers was based on the net asset value of Wellness Legion (Jersey) Limited and Wellness Vision (Jersey) Limited as of 31 December 2023 which amounted to £637,241,255 and £318,629,187 respectively.

The consideration was settled through Civitas Social Housing Ltd issuing a total of 44 shares (22 shares on the 01 January 2024 and 22 shares on the 27 March 2024) to the Company.

Immediately after the receipt of the 44 shares of Civitas Social Housing Ltd, the Company simultaneously transferred these 44 shares to 11 companies (all of which are wholly owned subsidiaries of the Company's ultimate parent company) at the same total consideration mentioned above at a nil gain nil loss basis. The consideration was settled through current accounts with these 11 fellow subsidiaries.

9 Ultimate controlling party

CKA Holdings UK Limited is the immediate parent company at the balance sheet date.

CK Asset Holdings Limited is the ultimate parent company, a company listed on The Stock Exchange of Hong Kong Limited and incorporated in the Cayman Islands. The address of the registered office is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. The group financial statements of CK Asset Holdings Limited, which is both the largest and smallest group into which the financial results of the company are consolidated, can be obtained from 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.