

**Audited Full Year Financial Statement And Dividend Announcement For The Year Ended
31 December 2009**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR
AND FULL YEAR RESULTS**

**1(a) An income statement (for the group) together with a comparative statement for the corresponding
period of the immediately preceding financial year**

Group	2009 S\$'000	2008 S\$'000	Change %
Revenue	218,610	200,769	8.9
Other operating income	780	494	57.9
Inventories and consumables used	(24,514)	(22,676)	8.1
Purchased and contracted services	(16,035)	(12,862)	24.7
Staff costs	(104,863)	(98,319)	6.7
Depreciation of property, plant and equipment	(6,891)	(6,618)	4.1
Operating lease expenses	(5,133)	(4,450)	15.3
Other operating expenses	(16,497)	(17,365)	(5.0)
Profit from operating activities	45,457	38,973	16.6
Finance expenses	(410)	(623)	(34.2)
Profit before income tax	45,047	38,350	17.5
Income tax expense	(7,014)	(6,690)	4.8
Profit for the year	38,033	31,660	20.1
Attributable to :			
Owners of the Company	37,882	31,547	20.1
Minority interest	151	113	33.6
Profit for the year	38,033	31,660	20.1

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd)

Consolidated statement of comprehensive income	2009 S\$'000	2008 S\$'000	Change %
Profit for the year	38,033	31,660	20.1
Other comprehensive income			
Foreign currency translation differences for foreign operations	34	(21)	nm
Total comprehensive income for the year	38,067	31,639	20.3
Attributable to: -			
Owners of the Company	37,916	31,526	20.3
Minority interest	151	113	33.6
Total comprehensive income for the year	38,067	31,639	20.3

Note: nm denotes not meaningful.

Explanatory notes to the income statement

- Staff costs increased in tandem with higher volume of business in the Group. However, the Group has been able to achieve a lower rate of increase for staff costs in 2009 as compared with the growth in revenue.
- Inventories and consumables used increased due to higher costs as a result of precautionary measures to curb the spread of H1N1 Influenza as well as increased sales of flu-related medical supplies and services.
- More purchased and contracted services were mainly attributed to higher insurance claims resulting from growth in the Group's insurance premiums.
- Other operating expenses decreased mainly due to property tax rebates and reduction of bank charges.
- Profit from ordinary activities before taxation** includes the following:

Group	2009 S\$'000	2008 S\$'000
(a) Other operating income		
Dividend income	-	9
Gain on disposal of equity securities held for trading	-	227
Interest income from fixed deposits and commercial notes	180	258
Change in fair value in investment property	600	-
(b) Other operating expenses		
Allowance for doubtful receivables	1,112	1,258
Amortisation of intangible assets	52	52
Exchange loss	-	25
Net change in fair value of equity securities held for trading	-	44
Property, plant and equipment written off	46	71

- The adjustment for under and over-provision of tax in respect of prior years are as follows:**

Group	2009 S\$'000	2008 S\$'000
Deferred tax assets		
Under-provision in respect of prior years	88	-
Current taxation		
Overprovision in respect of prior years	(267)	-

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	146,435	150,251	3,527	3,273
Intangible assets	367	419	245	245
Investment properties	85,000	84,400	-	-
Subsidiaries	-	-	197,582	197,165
Deferred tax assets	528	1,179	-	-
	<u>232,330</u>	<u>236,249</u>	<u>201,354</u>	<u>200,683</u>
Current assets				
Inventories	5,273	4,750	1,711	1,544
Trade and other receivables	24,283	24,901	15,695	11,807
Cash and cash equivalents	74,372	44,501	59,087	30,788
Assets classified as held for sale	553	-	-	-
	<u>104,481</u>	<u>74,152</u>	<u>76,493</u>	<u>44,139</u>
Total assets	<u>336,811</u>	<u>310,401</u>	<u>277,847</u>	<u>244,822</u>
Equity attributable to owners of the Company				
Share capital	172,659	171,347	172,659	171,347
Reserves	77,114	50,578	38,064	25,311
	<u>249,773</u>	<u>221,925</u>	<u>210,723</u>	<u>196,658</u>
Minority interests	377	321	-	-
Total equity	<u>250,150</u>	<u>222,246</u>	<u>210,723</u>	<u>196,658</u>
Non-current liabilities				
Deferred tax liabilities	1,439	742	209	121
Interest-bearing liabilities	20,000	22,000	-	-
	<u>21,439</u>	<u>22,742</u>	<u>209</u>	<u>121</u>
Current liabilities				
Trade and other payables	51,972	51,503	62,757	42,637
Interest-bearing liabilities	4,519	4,614	2,236	2,234
Current tax payable	8,731	9,296	1,922	3,172
	<u>65,222</u>	<u>65,413</u>	<u>66,915</u>	<u>48,043</u>
Total liabilities	<u>86,661</u>	<u>88,155</u>	<u>67,124</u>	<u>48,164</u>
Total equity and liabilities	<u>336,811</u>	<u>310,401</u>	<u>277,847</u>	<u>244,822</u>

Explanatory notes to the Balance Sheet

1. The Group has a net cash position of S\$49.9 million as of 31 December 2009 as compared to that of S\$17.9 million in 2008. Strong operating cashflows generated by the Group in line with higher volume of business in the Group have resulted in improvements in cash position.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S\$0	S\$4,518,758	S\$0	S\$4,614,224

Amount repayable after one year

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S\$0	S\$20,000,000	S\$0	S\$22,000,000

Details of any collateral

Nil.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	2009	2008
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before income tax	45,047	38,350
Adjustments for :-		
Amortisation of intangible assets	52	52
Depreciation of property, plant and equipment	6,891	6,618
Dividend income	-	(9)
Equity-settled share-based payment transactions	1,585	1,216
Exchange loss	-	25
Finance expenses	410	623
Gain on disposal of equity securities held for trading	-	(227)
Interest income from fixed deposits	(180)	(258)
Net change in fair value of equity securities held for trading	-	44
Property, plant and equipment written off	46	71
Revaluation gain on investment properties	(600)	-
Operating profit before working capital changes	53,251	46,505
Changes in working capital :-		
Inventories	(523)	(947)
Trade and other receivables	802	(4,700)
Trade and other payables	318	3,816
Cash generated from operations	53,848	44,674
Income taxes paid	(6,229)	(3,977)
Interest paid	(410)	(623)
Net cash generated from operating activities	47,209	40,074
Cash flows from investing activities		
Acquisition of equity securities held for trading	-	(1,251)
Dividend received	-	9
Interest received	180	289
Proceeds from sale of equity securities held for trading	-	2,138
Proceeds from sale of property, plant and equipment	206	-
Purchase of property, plant and equipment	(3,892)	(6,145)
Net cash used in investing activities	(3,506)	(4,960)
Cash flows from financing activities		
Dividends paid	(12,965)	(12,927)
Dividends paid to minority shareholder of the subsidiary	(35)	(16)
Proceeds from issue of shares under share option scheme	1,312	1,300
Proceeds from bank loan	3,129	28,841
Repayment of bank loan	(5,127)	(27,934)
Repayment of loan to minority shareholder	(60)	-
Net cash used in financing activities	(13,746)	(10,736)
Net increase in cash and cash equivalents	29,957	24,378
Cash and cash equivalents at 1 January	44,121	19,744
Effect of exchange rate changes on balances held in foreign currency	11	(1)
Cash and cash equivalents at 31 December	74,089	44,121
Cash and cash equivalents at end of the year include the following :		
Cash & fixed deposits	74,372	44,501
Bank overdrafts	(283)	(380)
	74,089	44,121

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Currency translation reserve	Share option reserve	Accumulated profits	Total attributable to owners of the Company	Minority interest	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2008	170,047	(334)	2,621	28,476	200,810	224	201,034
Total comprehensive income for the year	-	(21)	-	31,547	31,526	113	31,639
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	1,300	-	-	-	1,300	-	1,300
Value of employee services received for issue of share options	-	-	1,216	-	1,216	-	1,216
Final dividend paid of 1.5 cents per ordinary share	-	-	-	(7,752)	(7,752)	-	(7,752)
Interim dividend paid of 1.0 cent per ordinary share	-	-	-	(5,175)	(5,175)	-	(5,175)
Dividends distributed to minority shareholder	-	-	-	-	-	(16)	(16)
At 31 December 2008	171,347	(355)	3,837	47,096	221,925	321	222,246
At 1 January 2009	171,347	(355)	3,837	47,096	221,925	321	222,246
Total comprehensive income for the year	-	34	-	37,882	37,916	151	38,067
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	1,312	-	-	-	1,312	-	1,312
Value of employee services received for issue of share options	-	-	1,585	-	1,585	-	1,585
Final dividend paid of 1.5 cents per ordinary share	-	-	-	(7,777)	(7,777)	-	(7,777)
Interim dividend paid of 1.0 cent per ordinary share	-	-	-	(5,188)	(5,188)	-	(5,188)
Repayment of loan to minority shareholder	-	-	-	-	-	(60)	(60)
Dividends distributed to minority shareholder	-	-	-	-	-	(35)	(35)
At 31 December 2009	172,659	(321)	5,422	72,013	249,773	377	250,150

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
At 1 January 2008	170,047	1,361	13,551	184,959
Total comprehensive income for the year	-	-	20,850	20,850
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	1,300	-	-	1,300
Effect of adopting INT FRS 108	-	1,260	-	1,260
Value of employee services received for issue of share options	-	1,216	-	1,216
Final dividend paid of 1.5 cents per ordinary share	-	-	(7,752)	(7,752)
Interim dividend paid of 1.0 cent per ordinary share	-	-	(5,175)	(5,175)
At 31 December 2008	171,347	3,837	21,474	196,658
At 1 January 2009	171,347	3,837	21,474	196,658
Total comprehensive income for the year	-	-	24,133	24,133
Transactions with owners, recorded directly in equity				
Contributions by and distributions to owners				
Issue of shares upon the exercise of options under Raffles Medical Group Employees' Share Option Scheme	1,312	-	-	1,312
Value of employee services received for issue of share options	-	1,585	-	1,585
Final dividend paid of 1.5 cents per ordinary share	-	-	(7,777)	(7,777)
Interim dividend paid of 1.0 cent per ordinary share	-	-	(5,188)	(5,188)
At 31 December 2009	172,659	5,422	32,642	210,723

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the year ended 31 December 2009, the Company issued 2,235,000 new shares, upon the exercise of options under the Raffles Medical Group (2000) Share Option Scheme.

Exercise price per share	S\$0.23	S\$0.30	S\$0.32	S\$0.33	S\$0.40	S\$0.42
Number of new shares issued	151,000	200,000	482,000	85,000	200,000	64,000

Exercise price per share	S\$0.68	S\$0.71	S\$1.15	S\$1.24
Number of new shares issued	50,000	615,000	252,000	136,000

On 1 April 2009, options to subscribe for 8,000,000 ordinary shares at an exercise price of S\$0.78 were granted to 369 eligible participants pursuant to the Raffles Medical Group (2000) Share Option Scheme.

As at 31 December 2009, there were outstanding options for conversion into 20,960,000 (2008 : 16,142,000) ordinary shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.

	31/12/2009	31/12/2008
Number of issued shares excluding treasury shares	519,960,393	517,725,393

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31 December 2009 (31 December 2008 : Nil).

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statement on consolidated results for the year ended 31 December 2009 have been audited in accordance with Singapore Standards on Auditing.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

As per attached.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Starting as of 1 January 2009 on adoption of new/revised FRSs, the Group has changed its accounting policies in presentation of financial statements.

The Group applies revised FRS 1 *Presentation of Financial Statements* (2008), which became effective as of 1 January 2009. As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	2009	2008
Earnings per ordinary share for the period based on 1(a) above :-		
(i) Basic earnings per share [A]	7.30 cents	6.10 cents
(ii) Diluted earnings per share [B]	7.22 cents	6.02 cents

[A] The calculation of earnings per ordinary share is based on weighted average shares of 518,730,618 (2008 : 516,862,374) in issue during the year.

[B] The calculation of earnings per ordinary share (on a fully diluted basis) is based on weighted average shares of 524,365,827 (2008 : 523,876,634) in issue during the year.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Net asset value per ordinary share [C]	48.04 cents	42.87 cents	40.48 cents	37.99 cents

[C] The calculation of net asset value per ordinary share is based on 519,960,393 (2008 : 517,725,393) shares as at 31 December 2009.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group registered a record revenue of **S\$218.6** million in 2009 as compared to **S\$200.8** million in 2008, an increase of **8.9%**. Healthcare and Hospital Services divisions contributed positively to the growth of the Group with revenue from Healthcare and Hospital Services increasing **10.2%** and **7.9%** respectively.

The Group's profit after tax increased **20.1%** from **S\$31.7** million in 2008 to **S\$38.0** million in 2009. The strong revenue growth from increasing patient load, a wider range of medical specialties and improved operating efficiencies and leverage had contributed to the improved profit of **S\$45.5** million from operating activities.

With the strong performance, the Group continued to maintain a healthy net cash position of **S\$49.9** million as at 31 December 2009.

In view of the positive results, the Directors are recommending a final ordinary dividend of 2 cents per share. Including interim ordinary dividend of 1 cent per share paid in September 2009, the total dividend of 3 cents is 20% higher than the dividend declared for the last financial year.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The current financial year's results are in line with the Directors' expectations as disclosed in the Group's Q3 2009 results announcement.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The global economic environment has improved but risks remain. Recovery of the Singapore economy continues. Market sentiments appear more optimistic.

RafflesHospital will continue its focus on quality and value-driven curative healthcare services. With its well-diversified foreign patient base and growth in specialists and competencies, the hospital is expected to continue to perform well and contribute positively to the Group's performance.

RafflesMedical will also continue to contribute to the Group's performance, through providing services and cost-effective solutions to their growing group of corporate clients and individual patients.

With the improving operating environment, RMG's well-established Group Practice, coupled with an experienced team of healthcare managers, should enable the Group to benefit from the continuing demand for quality healthcare services from locals and foreigners.

Going forward, the Directors are optimistic that the Group will continue to perform well in 2010.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (one tier tax)
Tax Rate	Tax Exempt

Name of Dividend	Final
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	2.0 cents per ordinary share (one tier tax)
Tax Rate	Tax Exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Interim
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	1.0 cent per ordinary share (one tier tax)
Tax Rate	Tax Exempt

Name of Dividend	Final
Dividend Type	Ordinary
Dividend Amount per Share (in cents)	1.5 cents per ordinary share (one tier tax)
Tax Rate	Tax Exempt

(c) Date payable

The Directors are pleased to recommend a final dividend of 2.0 cents per share amounting approximately to S\$10,399,208 in respect of the financial year ended 31 December 2009 for approval by the shareholders at the next Annual General Meeting to be convened on 27 April 2010. The date of payment of the proposed dividends, if approved at the Annual General Meeting, will be paid on 19 May 2010.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 6 May 2010 on which day no share transfer will be effected.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Limited, 138 Robinson Road, #17-00 The Corporate Office, Singapore 068906, up to the close of business at 5.00 p.m. on 5 May 2010 will be registered to determine shareholders' entitlements to the Final Dividend.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

13.(a) Business Segments

2009	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Total S\$'000
Revenue and expenses				
External revenue	89,382	137,899	7,799	235,080
Inter-segment revenue	685	8,137	7,648	16,470
Finance expenses	(59)	-	(351)	(410)
Depreciation of property, plant and equipment	(1,627)	(2,802)	(190)	(4,619)
Amortisation of intangible assets	-	-	(52)	(52)
Reportable segment profit before income tax	6,902	34,075	6,342	47,319
Reportable segment assets	296,761	72,276	347,713	716,750
Capital expenditure	1,864	2,028	-	3,892
Reportable segment liabilities	83,271	35,387	199,567	318,225
<hr/>				
2008	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Total S\$'000
Revenue and expenses				
External revenue	81,111	127,757	7,898	216,766
Inter-segment revenue	362	7,830	7,805	15,997
Finance expenses	(80)	-	(543)	(623)
Depreciation of property, plant and equipment	(1,454)	(2,702)	(190)	(4,346)
Amortisation of intangible assets	-	-	(52)	(52)
Reportable segment profit before income tax	7,381	28,148	5,093	40,622
Reportable segment assets	263,111	64,295	347,275	674,681
Capital expenditure	2,863	3,282	-	6,145
Reportable segment liabilities	64,485	33,307	204,579	302,371

13.(a) Business Segments (cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	2009 \$'000	2008 \$'000
Revenues		
Total revenue for reportable segments	235,080	216,766
Elimination of inter-segment revenue	(16,470)	(15,997)
Consolidated revenue	218,610	200,769
Profit or loss		
Total profit for reportable segments	47,319	40,622
Adjustment for depreciation of property, plant and equipment	(2,272)	(2,272)
Consolidated profit before income tax	45,047	38,350
Assets		
Total assets for reportable segments	716,750	674,681
Elimination of inter-segment assets	(380,467)	(365,459)
Unallocated amounts – deferred tax assets	528	1,179
Consolidated total assets	336,811	310,401
Liabilities		
Total liabilities for reportable segments	318,225	302,371
Elimination of inter-segment assets	(241,734)	(224,254)
Unallocated amounts – current and deferred tax liabilities	10,170	10,038
Consolidated total liabilities	86,661	88,155

Other material items

	Reportable segment totals \$'000	Adjustments \$'000	Consolidated totals \$'000
2009			
Depreciation of property, plant and equipment	4,619	2,272	6,891
2008			
Depreciation of property, plant and equipment	4,346	2,272	6,618

The hospital building at North Bridge Road is owned by a subsidiary and classified as Investment Property in the subsidiary's standalone financial statements. In accordance with the Group's accounting policies, investment property is measured at fair value and not depreciated.

For the preparation of the consolidated financial statements, the hospital building is reclassified from Investment Property to Property, Plant and Equipment as the building is used in the supply of hospital services by the Group. Accordingly, the carrying value of the hospital building is depreciated over its useful life in the consolidated financial statements of the Group.

The amount of \$2,272,000 (2008: \$2,272,000) relates to the depreciation of the hospital building for the year ended 31 December 2009.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable.

15. **A breakdown of sales.**

		Group		
		31/12/2009 S\$'000	31/12/2008 S\$'000	Change %
15 (a)	Revenue reported for first half	104,926	98,036	7.0
15 (b)	Operating profit after tax before deducting minority interests reported for first half year	16,638	13,862	20.0
15 (c)	Revenue reported for second half	113,684	102,733	10.7
15 (d)	Operating profit after tax before deducting minority interests reported for second half year	21,395	17,798	20.2

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	12,965	12,927
Preference	0	0
Total	12,965	12,927

BY ORDER OF THE BOARD

Tay Kim Choon Kimmy
Company Secretary
26 February 2010