

Audited Full Year Financial Statement And Dividend Announcement For The Year Ended 31 December 2008

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	2008 S\$'000	2007 S\$'000	Change %
Revenue	200,769	168,659	19.0
Other operating income	494	2,120	(76.7)
Inventories and consumables used	(22,676)	(19,372)	17.1
Purchased and contracted services	(12,862)	(11,878)	8.3
Staff costs	(98,319)	(85,939)	14.4
Depreciation of property, plant and equipment	(6,618)	(4,220)	56.8
Operating lease expenses	(4,450)	(9,784)	(54.5)
Other operating expenses	(17,365)	(11,370)	52.7
Profit from operating activities	38,973	28,216	38.1
Finance expenses	(623)	(376)	65.7
Share of profits in a jointly-controlled entity	-	13,582	(100.0)
Profit before income tax	38,350	41,422	(7.4)
Income tax expense	(6,690)	(5,498)	21.7
Profit for the year	31,660	35,924	(11.9)
Attributable to :			
Equity holders of the Company	31,547	35,863	(12.0)
Minority interests	113	61	85.2
Profit for the year	31,660	35,924	(11.9)

The net profit attributable to the equity holders of the Company for the full year 2008, when compared to the previous year, decreased by 12.0% because of the fair value gain of an investment property in 2007. Excluding this gain, the Group's results showed a **35.0%** increase in profit after tax and minority interests from **S\$23.4** million to **S\$31.5** million for the year ended 31 December 2008.

Explanatory notes to the Income Statement

- Staff costs, inventories and consumables used and purchased and contracted services increased in tandem with higher volume of business in the Group. However, the Group has been able to achieve a lower rate of increase in these costs in 2008 as compared with the growth in revenue.
- The acquisition in 2007 of the remaining half of the Raffles Hospital building has resulted in the following:
 - a reduction in "Operating lease expenses";
 - an increase in "Depreciation of property, plant and equipment"; and
 - an increase in the "Other operating expenses" being the effect of consolidating the hospital building expenses such as insurance, property tax etc.
- Other operating expenses also increased in tandem with growth in the Group's business, increased electricity costs resulting from higher oil prices and greater marketing expenditure.

- Profit from ordinary activities before taxation** includes the following:

Group	2008 S\$'000	2007 S\$'000
(a) Other operating income		
Dividend income	9	-
Exchange gain	-	110
Gain on disposal of equity securities held for trading	227	147
Net change in fair value of equity securities held for trading	-	43
Interest income from fixed deposits and commercial notes	258	1,820
(b) Other operating expenses		
Allowance for doubtful receivables	1,258	1,114
Amortisation of intangible assets	52	51
Exchange loss	25	-
Net change in fair value of equity securities held for trading	44	-
Property, plant and equipment written off	71	34
Write off for stock obsolescence	-	17
(c) Share of profits in a jointly-controlled entity		
Fair value gain of an investment property included in share of profits in a jointly-controlled entity	-	12,500

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

Group	2008 S\$'000	2007 S\$'000
Deferred tax expense		
Overprovision in respect of prior years	-	(61)
Current tax expense		
Overprovision in respect of prior years	-	-

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	
	2008	2007	2008	2007
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	150,251	150,794	3,273	2,270
Intangible assets	255	307	152	152
Investment properties	84,400	84,400	-	-
Subsidiaries	-	-	197,165	202,650
Membership rights, at cost	164	164	93	93
Deferred tax assets	1,179	1,315	-	-
	<u>236,249</u>	<u>236,980</u>	<u>200,683</u>	<u>205,165</u>
Current assets				
Investment in equity securities held for trading	-	704	-	-
Inventories	4,750	3,803	1,544	1,150
Trade and other receivables	24,901	20,231	11,807	9,887
Cash and cash equivalents	44,501	19,744	30,788	7,223
	<u>74,152</u>	<u>44,482</u>	<u>44,139</u>	<u>18,260</u>
Total assets	<u>310,401</u>	<u>281,462</u>	<u>244,822</u>	<u>223,425</u>
Equity attributable to equity holders of the Company				
Share capital	171,347	170,047	171,347	170,047
Reserves	50,578	30,763	25,311	14,912
	<u>221,925</u>	<u>200,810</u>	<u>196,658</u>	<u>184,959</u>
Minority interests	321	224	-	-
Total equity	<u>222,246</u>	<u>201,034</u>	<u>196,658</u>	<u>184,959</u>
Non-current liabilities				
Deferred tax liabilities	742	737	121	121
Interest-bearing liabilities	22,000	-	-	-
	<u>22,742</u>	<u>737</u>	<u>121</u>	<u>121</u>
Current liabilities				
Trade and other payables	51,503	47,716	42,637	33,997
Interest-bearing liabilities	4,614	25,260	2,234	1,711
Current tax payable	9,296	6,715	3,172	2,637
	<u>65,413</u>	<u>79,691</u>	<u>48,043</u>	<u>38,345</u>
Total liabilities	<u>88,155</u>	<u>80,428</u>	<u>48,164</u>	<u>38,466</u>
Total equity and liabilities	<u>310,401</u>	<u>281,462</u>	<u>244,822</u>	<u>223,425</u>

Explanatory notes to the Balance Sheet

1. In February 2008, the Group refinanced the interest-bearing liabilities with a 5-year bank loan of S\$25 million. The Group's has a net cash position of S\$17.9 million as of 31 December 2008 as compared to a net gearing position of S\$5.5 million in 2007. Strong operating cashflows generated by the Group in line with higher volume of business in the Group have resulted in improvements in cash position.
2. Both Trade and other receivables and Trade and other payables increased in tandem with higher volume of business in the Group.

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

Amount repayable in one year or less, or on demand

As at 31/12/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
S\$0	S\$4,614,224	S\$23,549,451	S\$1,710,860

Amount repayable after one year

As at 31/12/2008		As at 31/12/2007	
Secured	Unsecured	Secured	Unsecured
S\$0	S\$22,000,000	S\$0	S\$0

Details of any collateral

As at 31 December 2007, the bank loan was secured on the Raffles Hospital building. During the first quarter ended 31 March 2008, the Group refinanced the bank loan which is now unsecured.

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

	2008	2007
	S\$'000	S\$'000
Operating activities		
Profit before income tax	38,350	41,422
Adjustments for :-		
Amortisation of intangible assets	52	51
Depreciation of property, plant and equipment	6,618	4,220
Dividend income	(9)	-
Equity-settled share-based payment transactions	1,216	914
Exchange loss/(gain)	25	(110)
Finance expenses	623	376
Gain on disposal of equity securities held for trading	(227)	(147)
Interest income from fixed deposits and commercial notes	(258)	(1,820)
Net change in fair value of equity securities held for trading	44	(43)
Property, plant and equipment written off	71	34
Share of profits in a jointly-controlled entity	-	(13,582)
Operating profit before working capital changes	<u>46,505</u>	<u>31,315</u>
Changes in working capital :-		
Inventories	(947)	(385)
Trade and other receivables	(4,700)	(3,588)
Trade and other payables	3,816	17,283
Cash generated from operations	<u>44,674</u>	<u>44,625</u>
Income taxes paid	(3,977)	(4,178)
Interest paid	<u>(623)</u>	<u>(376)</u>
Cash flows generated from operating activities	<u>40,074</u>	<u>40,071</u>
Investing activities		
Acquisition of a subsidiary, net of cash acquired	-	(64,002)
Acquisition of equity securities held for trading	(1,251)	(1,901)
Dividend received	9	-
Interest received	289	1,957
Investment in commercial notes	-	(32,750)
Proceeds from sale of commercial notes	-	47,000
Proceeds from sale of equity securities held for trading	2,138	1,387
Purchase of club memberships	-	(76)
Purchase of intangible asset	-	(152)
Purchase of property, plant and equipment	<u>(6,145)</u>	<u>(4,286)</u>
Cash flows used in investing activities	<u>(4,960)</u>	<u>(52,823)</u>
Financing activities		
Dividends paid	(12,927)	(17,766)
Dividends paid to minority shareholder of the subsidiary	(16)	(10)
Net proceeds from issue of ordinary shares	-	63,935
Proceeds from issue of shares under share option scheme	1,300	5,062
Proceeds from bank loan	28,841	-
Repayment of bank loan	(27,934)	(60,332)
Repayment of loan to minority shareholder	-	(100)
Cash flows used in financing activities	<u>(10,736)</u>	<u>(9,211)</u>
Net increase/(decrease) in cash and cash equivalents	24,378	(21,963)
Cash and cash equivalents at beginning of the year	19,744	41,774
Effect of exchange rate changes on balances held in foreign currency	(1)	(67)
Cash and cash equivalents at end of the year	<u>44,121</u>	<u>19,744</u>
Cash and cash equivalents at end of the year include the following :		
Cash & fixed deposits	44,501	19,744
Bank overdrafts	(380)	-
	<u>44,121</u>	<u>19,744</u>

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 S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to equity holders of the Company S\$'000	Minority interests S\$'000	Total equity S\$'000
At 1 January 2007	101,050	(267)	1,707	10,379	112,869	273	113,142
Issue of shares under Raffles Medical Group Employees' Share Option Scheme	5,062	-	-	-	5,062	-	5,062
Issue of 50 million new ordinary shares	65,000	-	-	-	65,000	-	65,000
Share issue expenses	(1,065)	-	-	-	(1,065)	-	(1,065)
Translation differences relating to financial statements of foreign subsidiaries	-	(67)	-	-	(67)	-	(67)
Net profit for the year	-	-	-	35,863	35,863	61	35,924
Total recognised income and expense for the year	-	(67)	-	35,863	35,796	61	35,857
Value of employee services received for issue of share options	-	-	914	-	914	-	914
Repayment of loan to minority shareholder	-	-	-	-	-	(100)	(100)
Interim Ordinary dividend paid of 1.0 cent per ordinary share	-	-	-	(5,144)	(5,144)	-	(5,144)
Final and Special dividend paid of 3.0 cents per ordinary share	-	-	-	(12,622)	(12,622)	-	(12,622)
Dividends distributed to minority shareholder	-	-	-	-	-	(10)	(10)
At 31 December 2007	170,047	(334)	2,621	28,476	200,810	224	201,034
At 1 January 2008	170,047	(334)	2,621	28,476	200,810	224	201,034
Issue of shares under Raffles Medical Group Employees' Share Option Scheme	1,300	-	-	-	1,300	-	1,300
Translation differences relating to financial statements of foreign subsidiaries	-	(21)	-	-	(21)	-	(21)
Net profit for the year	-	-	-	31,547	31,547	113	31,660
Total recognised income and expense for the year	-	(21)	-	31,547	31,526	113	31,639
Value of employee services received for issue of share options	-	-	1,216	-	1,216	-	1,216
Interim dividend paid of 1.0 cent per ordinary share	-	-	-	(5,175)	(5,175)	-	(5,175)
Final dividend paid of 1.5 cents per ordinary share	-	-	-	(7,752)	(7,752)	-	(7,752)
Dividends distributed to minority shareholder	-	-	-	-	-	(16)	(16)
At 31 December 2008	171,347	(355)	3,837	47,096	221,925	321	222,246

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
At 1 January 2007	101,050	899	8,498	110,447
Issue of shares under Raffles Medical Group Employees' Share Option Scheme	5,062	-	-	5,062
Issue of 50 million new ordinary shares	65,000	-	-	65,000
Share issue expenses	(1,065)	-	-	(1,065)
Net profit for the year	-	-	22,819	22,819
Total recognised income and expense for the year	-	-	22,819	22,819
Value of employee services received for issue of share options	-	462	-	462
Interim Ordinary dividend paid of 1.0 cent per ordinary share	-	-	(5,144)	(5,144)
Final and Special dividend paid of 3.0 cents per ordinary share	-	-	(12,622)	(12,622)
At 31 December 2007	170,047	1,361	13,551	184,959
At 1 January 2008	170,047	1,361	13,551	184,959
Issue of shares under Raffles Medical Group Employees' Share Option Scheme	1,300	-	-	1,300
Net profit for the year	-	-	20,850	20,850
Total recognised income and expense for the year	-	-	20,850	20,850
Effect of adopting INT FRS 108	-	1,260	-	1,260
Value of employee services received for issue of share options	-	1,216	-	1,216
Interim dividend paid of 1.0 cent per ordinary share	-	-	(5,175)	(5,175)
Final dividend paid of 1.5 cents per ordinary share	-	-	(7,752)	(7,752)
At 31 December 2008	171,347	3,837	21,474	196,658

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 2008, the Company issued 2,614,000 new shares, upon the exercise of options under the Raffles Medical Group (2000) Share Option Scheme.

Exercise price per share	S\$0.16	S\$0.185	S\$0.23	S\$0.30	S\$0.32	S\$0.33	S\$0.40
Number of new shares issued	400,000	13,000	208,000	137,000	160,000	112,000	60,000

Exercise price per share	S\$0.42	S\$0.68	S\$0.71	S\$1.14	S\$1.15
Number of new shares issued	577,000	130,000	541,000	50,000	226,000

On 1 April 2008, 3,300,000 options were granted to 6 independent directors of the Company and subsidiaries and 318 full-time employees, pursuant to the Raffles Medical Group (2000) Share Option Scheme to subscribe for ordinary shares at an exercise price of S\$1.24.

As at 31 December 2008, there were outstanding options for conversion into 16,142,000 (2007 : 15,927,000) 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.

	31/12/2008	31/12/2007
Number of issued shares excluding treasury shares	517,725,393	515,111,393

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 2008 (31 December 2007 : 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 2008 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 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 2008 are consistent with those applied in the financial statements for the year ended 31 December 2007.

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.

Not applicable.

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.

	2008	2007
Earnings per ordinary share for the period based on 1(a) above :-		
(i) Basic earnings per share [A]	6.10 cents	7.36 cents
(ii) Diluted earnings per share [B]	6.02 cents	7.23 cents

[A] The calculation of earnings per ordinary share is based on weighted average shares of 516,862,374 (2007 : 487,248,752) 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 523,876,634 (2007 : 495,692,490) 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net asset value per ordinary share [C]	42.87 cents	38.98 cents	37.99 cents	35.91 cents

[C] The calculation of net asset value per ordinary share is based on 517,725,393 (2007 : 515,111,393) shares as at 31 December 2008.

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 achieved a healthy net cash position of about **S\$18.0** million at the end of the year 2008 resulting from the Group's strong cash flows from operating activities of about **S\$40.0** million for the year ended 31 December 2008.

The Group registered a record revenue for the full year 2008 reaching **S\$200.8** million in revenue, an increase of **19.0%** as compared to **S\$168.7** million for 2007. All divisions continued to contribute positively to the growth of the Group. Revenue from Healthcare Services and Hospital Services divisions increased by **16.3%** and **20.2%** respectively.

The **38.1%** increase in operating profit from **S\$28.2** million in 2007 to **S\$39.0** million in 2008 resulted from improved operating efficiencies and increasing local and foreign patient load.

The net profit attributable to the equity holders of the Company for the full year 2008, when compared to the previous year, decreased by 12.0% because of the fair value gain of an investment property in 2007. Excluding this gain, the Group's results showed a **35.0%** increase in profit after tax and minority interests from **S\$23.4** million to **S\$31.5** million for the year ended 31 December 2008.

Net profit attributable to equity holders of the Company

Group	2008 S\$'000	2007 S\$'000	Change %
Net profit attributable to equity holders of the Company	31,547	35,863	(12.0)
Less :			
Fair value gain of an investment property included in share of profits in a jointly-controlled entity	-	(12,500)	
Net profit excluding the item above	31,547	23,363	35.0

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 2008 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 deepening global financial and economic slowdown continue to pose challenges for all businesses in Singapore and the region. The curative healthcare sector may be more resistant to the severe economic downturn. The Group's sound underlying business fundamentals should continue to underpin the Group's performance.

With the continued focus on curative services, and a very well-diversified foreign patient base, **RafflesHospital's** business is expected to perform well. The resulting greater operating efficiencies should enable the Hospital to contribute strongly to the Group's performance.

RafflesMedical and **International Medical Insurers** will also continue to contribute to the Group's performance, with more services and cost-effective solutions to their growing corporate clients and individual patients in this economic downturn.

The operating environment will be difficult in 2009 with more risks and uncertainties. Nonetheless, RMG's well-established Group Practice, coupled with an experienced team of healthcare managers, should enable the Group to deliver great healthcare to all our patients.

The prudent cost management with the resulting strong operating cash flows, together with a net-cash balance sheet, will enable the Group to be financially resilient in the face of the current downturn.

With its cash and available credit lines, the Group is well positioned to take advantage of opportunities during this turbulent period.

The Directors are cautiously optimistic that the Group will continue to perform well in the new year.

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)	1.5 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 1.5 cents per share amounting to S\$7,765,881 in respect of the financial year ended 31 December 2008 for approval by the shareholders at the next Annual General Meeting to be convened on 15 April 2009. The date of payment of the proposed dividends, if approved at the Annual General Meeting, will be paid on 6 May 2009.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 23 April 2009 on which day no share transfer will be effected.

Duly completed registrable transfers received by the Company's Share Registrar, M & C Services Private Ltd, 138 Robinson Road #17-00, Singapore 068906, up to the close of business at 5.00 p.m. on 22 April 2009 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

	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Eliminations S\$'000	Total operations S\$'000
2008					
Revenue and expenses					
Revenue from external customers	80,749	119,927	93	-	200,769
Inter-segment revenue	362	7,830	7,805	(15,997)	-
Total revenue	<u>81,111</u>	<u>127,757</u>	<u>7,898</u>	<u>(15,997)</u>	<u>200,769</u>
Segment results	<u>7,461</u>	<u>28,148</u>	<u>5,636</u>	<u>(2,272)</u>	<u>38,973</u>
Finance expenses					(623)
Income tax expense					(6,690)
Profit for the year					<u>31,660</u>
	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Eliminations S\$'000	Total operations S\$'000
Other segment information					
Capital expenditure	<u>2,863</u>	<u>3,282</u>	-	-	<u>6,145</u>
Depreciation of property, plant and equipment	<u>1,454</u>	<u>2,702</u>	190	2,272	<u>6,618</u>
Amortisation of intangible assets	<u>-</u>	<u>-</u>	52	-	<u>52</u>
Other non-cash expenses	<u>248</u>	<u>1,081</u>	-	-	<u>1,329</u>

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

	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Eliminations S\$'000	Total operations S\$'000
2007					
Revenue and expenses					
Revenue from external customers	69,658	98,988	13	-	168,659
Inter-segment revenue	75	7,329	2,858	(10,262)	-
Total revenue	<u>69,733</u>	<u>106,317</u>	<u>2,871</u>	<u>(10,262)</u>	<u>168,659</u>
Segment results	<u>6,350</u>	<u>19,775</u>	<u>2,091</u>	<u>-</u>	<u>28,216</u>
Finance expenses					(376)
Share of profits in a jointly-controlled entity	-	-	13,582	-	13,582
Income tax expense					(5,498)
Profit for the year					<u><u>35,924</u></u>
	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Eliminations S\$'000	Total operations S\$'000
Other segment information					
Capital expenditure	<u>1,112</u>	<u>3,174</u>	<u>-</u>	<u>-</u>	<u>4,286</u>
Depreciation of property, plant and equipment	<u>1,136</u>	<u>2,894</u>	<u>190</u>	<u>-</u>	<u>4,220</u>
Amortisation of intangible assets	<u>-</u>	<u>-</u>	<u>51</u>	<u>-</u>	<u>51</u>
Other non-cash expenses	<u>110</u>	<u>1,038</u>	<u>-</u>	<u>-</u>	<u>1,148</u>

13. Business Segments (cont'd)

	Healthcare services S\$'000	Hospital services S\$'000	Investment holdings S\$'000	Eliminations S\$'000	Total operations S\$'000
2008					
Assets and Liabilities					
Segment assets	263,111	64,295	347,275	(365,459)	309,222
Deferred tax assets					1,179
Total assets					<u>310,401</u>
Segment liabilities	64,485	33,307	204,579	(224,254)	78,117
Current and deferred tax liabilities					10,038
Total liabilities					<u>88,155</u>
2007					
Assets and Liabilities					
Segment assets	237,976	53,830	348,285	(359,944)	280,147
Deferred tax assets					1,315
Total assets					<u>281,462</u>
Segment liabilities	50,249	32,253	210,617	(220,143)	72,976
Current and deferred tax liabilities					7,452
Total liabilities					<u>80,428</u>

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.**

Please refer to Paragraph 8.

15. **A breakdown of sales.**

		Group		
		31/12/2008 S\$'000	31/12/2007 S\$'000	Change %
15 (a)	Revenue reported for first half	98,036	79,074	24.0
15 (b)	Operating profit after tax before deducting minority interests reported for first half year	13,862	19,914	(30.4)
15 (c)	Revenue reported for second half	102,733	89,585	14.7
15 (d)	Operating profit after tax before deducting minority interests reported for second half year	17,798	16,010	11.2

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	12,927	17,766
Preference	0	0
Total	12,927	17,766

BY ORDER OF THE BOARD

Tan Kim Choon Kimmy
Company Secretary
23 February 2009