

FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2014

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

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Income Statement	Second Quarter			Year-To-Date		
	Q2 2014 S\$'000	Q2 2013 S\$'000	Change %	30/06/2014 S\$'000	30/06/2013 S\$'000	Change %
Revenue	92,594	86,824	6.6	180,150	167,928	7.3
Other operating income	4	-	nm	758	44	nm
Inventories and consumables used	(10,402)	(10,337)	0.6	(20,490)	(20,025)	2.3
Purchased and contracted services	(8,608)	(6,484)	32.8	(18,286)	(12,370)	47.8
Staff costs	(44,291)	(42,521)	4.2	(86,212)	(82,576)	4.4
Depreciation of property, plant and equipment	(2,192)	(2,029)	8.0	(4,335)	(4,124)	5.1
Operating lease expenses	(2,040)	(1,795)	13.6	(4,051)	(3,557)	13.9
Other operating expenses	(6,331)	(6,027)	5.0	(11,589)	(11,457)	1.2
Profit from operating activities	18,734	17,631	6.3	35,945	33,863	6.1
Finance income	210	162	29.6	442	338	30.8
Finance expenses	(13)	(15)	(13.3)	(26)	(45)	(42.2)
Profit before tax	18,931	17,778	6.5	36,361	34,156	6.5
Tax expense	(3,268)	(3,295)	(0.8)	(6,057)	(6,112)	(0.9)
Profit for the period	15,663	14,483	8.1	30,304	28,044	8.1
Attributable to :						
Owners of the Company	15,612	14,394	8.5	30,172	27,875	8.2
Non-controlling interests	51	89	(42.7)	132	169	(21.9)
Profit for the period	15,663	14,483	8.1	30,304	28,044	8.1

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, 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	Second Quarter			Year-To-Date		
	Q2 2014	Q2 2013	Change	30/06/2014	30/06/2013	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit for the period	15,663	14,483	8.1	30,304	28,044	8.1
Other comprehensive income						
Foreign currency translation differences for foreign operations	49	(60)	nm	(31)	1	nm
Total comprehensive income for the period	15,712	14,423	8.9	30,273	28,045	7.9
Attributable to:						
Owners of the company	15,661	14,334	9.3	30,141	27,876	8.1
Non-controlling interests	51	89	(42.7)	132	169	(21.9)
Total comprehensive income for the period	15,712	14,423	8.9	30,273	28,045	7.9

Note: nm denotes not meaningful

Explanatory notes to the Consolidated Income Statement

1. More purchased and contracted services were mainly attributed to higher insurance claims in tandem with increased insurance premiums.
2. Higher operating lease expenses were in line with more new leases resulting from the expansion of clinics.
3. Profit from operating activities before taxation includes the following:

Group	Second Quarter		Year-To-Date	
	Q2 2014	Q2 2013	30/06/2014	30/06/2013
	S\$'000	S\$'000	S\$'000	S\$'000
(a) Other operating income				
Gain on disposal of property, plant and equipment	4	-	4	44
(b) Other operating expenses				
Allowance for doubtful receivables	548	300	778	672
Loss on disposal of property, plant and equipment	1	1	1	1
Property, plant and equipment written off	13	76	17	77
Write-off for stock obsolescence	42	-	65	-

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

	Group		Company	
	30/06/2014 S\$'000	31/12/2013 S\$'000	30/06/2014 S\$'000	31/12/2013 S\$'000
Non-current assets				
Property, plant and equipment	339,710	153,656	4,609	4,422
Intangible assets	164	164	93	93
Investment properties	100,400	100,400	-	-
Subsidiaries	-	-	431,995	241,584
	<u>440,274</u>	<u>254,220</u>	<u>436,697</u>	<u>246,099</u>
Current assets				
Inventories	8,792	9,080	2,312	2,062
Trade and other receivables	38,759	44,228	16,860	16,660
Cash and cash equivalents	130,612	265,907	71,835	220,046
	<u>178,163</u>	<u>319,215</u>	<u>91,007</u>	<u>238,768</u>
Total assets	<u>618,437</u>	<u>573,435</u>	<u>527,704</u>	<u>484,867</u>
Equity attributable to owners of the Company				
Share capital	250,229	228,160	250,229	228,160
Reserves	253,801	244,344	181,089	152,217
	<u>504,030</u>	<u>472,504</u>	<u>431,318</u>	<u>380,377</u>
Non-controlling interests	1,281	1,289	-	-
Total equity	<u>505,311</u>	<u>473,793</u>	<u>431,318</u>	<u>380,377</u>
Non-current liabilities				
Deferred tax liabilities	2,127	2,127	435	435
	<u>2,127</u>	<u>2,127</u>	<u>435</u>	<u>435</u>
Current liabilities				
Trade and other payables	74,389	72,664	89,771	98,830
Insurance contract provisions	20,380	9,700	-	-
Interest-bearing liabilities	5,203	4,755	5,203	4,755
Current tax liabilities	11,027	10,396	977	470
	<u>110,999</u>	<u>97,515</u>	<u>95,951</u>	<u>104,055</u>
Total liabilities	<u>113,126</u>	<u>99,642</u>	<u>96,386</u>	<u>104,490</u>
Total equity and liabilities	<u>618,437</u>	<u>573,435</u>	<u>527,704</u>	<u>484,867</u>

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

Explanatory notes to the Statement of Financial Position

1. Property, plant and equipment increased by S\$186.1 million, largely due to the acquisition of two properties for Raffles Hospital Extension and Raffles Holland Village.
2. The Group's net cash position decreased from S\$261.2 million as at 31 December 2013 to S\$125.4 million as at 30 June 2014. This was mainly attributed to the payments for the purchase of property, plant and equipment amounting to S\$190.4 million and cash dividends of S\$4.0 million, offset by strong operating cash flows generated by the Group.
3. Insurance contract provisions increased by S\$10.7 million, mainly due to higher provision for unearned premiums.

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

Amount repayable in one year or less, or on demand

As at 30/06/2014		As at 31/12/2013	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	5,203	-	4,755

Amount repayable after one year

Nil.

Details of any collateral

Nil.

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

	Q2 2014	Q2 2013
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax	18,931	17,778
<i>Adjustments for :-</i>		
Depreciation of property, plant and equipment	2,192	2,029
Equity-settled share-based payment transactions	901	840
Finance expenses	13	15
Finance income	(210)	(162)
Gain on disposal of property, plant and equipment	(4)	-
Loss on disposal of property, plant and equipment	1	1
Property, plant and equipment written off	13	76
	<u>21,837</u>	<u>20,577</u>
<i>Changes in working capital :-</i>		
Inventories	258	(1,443)
Trade and other receivables	20,556	11,554
Trade and other payables	3,681	2,126
Insurance contract provisions	(2,776)	(2,752)
Cash generated from operations	<u>43,556</u>	<u>30,062</u>
Taxes paid	<u>(4,932)</u>	<u>(3,050)</u>
Net cash from operating activities	<u>38,624</u>	<u>27,012</u>
Cash flows from investing activities		
Interest received	187	157
Proceeds from sale of property, plant and equipment	9	12
Purchase of property, plant and equipment	(4,938)	(2,124)
Net cash used in investing activities	<u>(4,742)</u>	<u>(1,955)</u>
Cash flows from financing activities		
Dividends paid to owners of the Company	(3,977)	(4,319)
Dividends paid to non-controlling shareholder of the subsidiary	(140)	(108)
Proceeds from issue of shares under share option scheme	2,542	3,207
Proceeds from bank loans	15,482	12,052
Repayment of bank loans	(15,473)	(12,045)
Net cash used in financing activities	<u>(1,566)</u>	<u>(1,213)</u>
Net increase in cash and cash equivalents	32,316	23,844
Cash and cash equivalents at 1 April	98,307	102,566
Effect of exchange rate changes on balances held in foreign currency	(11)	(39)
Cash and cash equivalents at 30 June	<u>130,612</u>	<u>126,371</u>

Explanatory note to the Statement of Cash Flows

The Group's cash and cash equivalents increased by S\$32.3 million from S\$98.3 million as at 31 March 2014 to S\$130.6 million as at 30 June 2014. This was mainly attributed to strong operating cash flows generated by the Group, offset by the payments for the purchase of property, plant and equipment amounting to S\$4.9 million and cash dividends of S\$4.0 million.

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 owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 April 2013	209,145	(24)	13,092	182,225	404,438	1,074	405,512
Comprehensive income for the year							
Profit for the year	-	-	-	14,394	14,394	89	14,483
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	(60)	-	-	(60)	-	(60)
Total comprehensive income for the year	-	(60)	-	14,394	14,334	89	14,423
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	3,207	-	-	-	3,207	-	3,207
Issue of shares in lieu of cash dividends of 3.5 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	14,844	-	-	-	14,844	-	14,844
Value of employee services received for issue of share options	-	-	840	-	840	-	840
Final dividend paid of 3.5 cents per ordinary share – Cash	-	-	-	(4,319)	(4,319)	-	(4,319)
Final dividend paid of 3.5 cents per ordinary share – Scrip	-	-	-	(14,844)	(14,844)	-	(14,844)
Dividends distributed to non-controlling shareholder of a subsidiary	-	-	-	-	-	(108)	(108)
Total contributions by and distributions to owners	18,051	-	840	(19,163)	(272)	(108)	(380)
At 30 June 2013	227,196	(84)	13,932	177,456	418,500	1,055	419,555

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 (Cont'd).

Group	Share capital S\$'000	Currency translation reserve S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total attributable to owners of the Company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
At 1 April 2014	229,418	(195)	16,182	243,498	488,903	1,370	490,273
Comprehensive income for the year							
Profit for the year	-	-	-	15,612	15,612	51	15,663
Other comprehensive income							
Foreign currency translation differences for foreign operations	-	49	-	-	49	-	49
Total comprehensive income for the year	-	49	-	15,612	15,661	51	15,712
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	2,542	-	-	-	2,542	-	2,542
Issue of shares in lieu of cash dividends of 4.0 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	18,269	-	-	-	18,269	-	18,269
Value of employee services received for issue of share options	-	-	901	-	901	-	901
Final dividend paid of 4.0 cents per ordinary share – Cash	-	-	-	(3,977)	(3,977)	-	(3,977)
Final dividend paid of 4.0 cents per ordinary share – Scrip	-	-	-	(18,269)	(18,269)	-	(18,269)
Dividends distributed to non-controlling shareholder of a subsidiary	-	-	-	-	-	(140)	(140)
Total contributions by and distributions to owners	20,811	-	901	(22,246)	(534)	(140)	(674)
At 30 June 2014	250,229	(146)	17,083	236,864	504,030	1,281	505,311

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 (Cont'd).

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total S\$'000
At 1 April 2013	209,145	13,092	94,027	316,264
Comprehensive income for the year				
Profit for the year	-	-	39,678	39,678
Total comprehensive income for the year	-	-	39,678	39,678
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	3,207	-	-	3,207
Issue of shares in lieu of cash dividends of 3.5 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	14,844	-	-	14,844
Value of employee services received for issue of share options	-	840	-	840
Final dividend paid of 3.5 cents per ordinary share - Cash	-	-	(4,319)	(4,319)
Final dividend paid of 3.5 cents per ordinary share - Scrip	-	-	(14,844)	(14,844)
Total contributions by and distributions to owners	18,051	840	(19,163)	(272)
At 30 June 2013	227,196	13,932	114,542	355,670
At 1 April 2014	229,418	16,182	138,986	384,586
Comprehensive income for the period				
Profit for the period	-	-	47,266	47,266
Total comprehensive income for the period	-	-	47,266	47,266
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	2,542	-	-	2,542
Issue of shares in lieu of cash dividends of 4.0 cents per ordinary share pursuant to Raffles Medical Group Ltd Scrip Dividend Scheme	18,269	-	-	18,269
Value of employee services received for issue of share options	-	901	-	901
Final dividend paid of 4.0 cents per ordinary share - Cash	-	-	(3,977)	(3,977)
Final dividend paid of 4.0 cents per ordinary share - Scrip	-	-	(18,269)	(18,269)
Total contributions by and distributions to owners	20,811	901	(22,246)	(534)
At 30 June 2014	250,229	17,083	164,006	431,318

- 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 second quarter ended 30 June 2014, the Company issued a total of 1,648,000 new ordinary shares, upon the exercise of options under the Raffles Medical Group Share Option Schemes.

Exercise price per share	S\$0.42	S\$0.71	S\$0.78	S\$1.15	S\$1.24	S\$1.66	S\$2.20	S\$2.34	S\$3.28
Number of new shares issued	4,000	40,000	434,000	178,000	231,000	160,000	264,000	287,000	50,000

On 1 April 2014, options to subscribe for 6,250,000 ordinary shares at an exercise price of S\$3.20 were granted to 525 eligible participants pursuant to the Raffles Medical Group (2010) Share Option Scheme.

As at 30 June 2014, there were outstanding options for conversion into 24,087,000 (30 June 2013: 22,536,000) ordinary shares. The Company does not hold any treasury shares as at 30 June 2014 (30 June 2013: Nil).

- 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.**

	30/06/2014	31/12/2013
Number of issued shares excluding treasury shares	562,117,834	553,847,862

- 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 30 June 2014 (31 December 2013 : Nil).

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

The financial statements on consolidated results for the second quarter ended 30 June 2014 have not been audited or reviewed.

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

Not applicable.

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 second quarter ended 30 June 2014 are consistent with those applied in the financial statements for the year ended 31 December 2013, except for the adoption of accounting standards (including its consequential amendments) and interpretations applicable for the financial period beginning 1 January 2014. The adoption of the new/revised accounting standards and interpretations does not have any material effect on the financial statements of the Group.

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.

Please refer to Item 4 above.

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.

	Second Quarter		Year-To-Date	
	Q2 2014	Q2 2013	30/06/2014	30/06/2013
Earnings per ordinary share for the period based on 1(a) above :-				
(i) Basic earnings per share [A]	2.81 cents	2.63 cents	5.43 cents	5.10 cents
(ii) Diluted earnings per share [B]	2.78 cents	2.59 cents	5.38 cents	5.03 cents

[A] The calculation of earnings per ordinary share for the quarter and half year ended 30 June 2014 were based on weighted average number of shares 556,139,289 (Q2 2013 : 547,677,242) and 555,242,813 (First Half 2013 : 546,626,069) respectively in issue during the period.

[B] The calculation of earnings per ordinary share (on a fully diluted basis) for the quarter and half year ended 30 June 2014 were based on weighted average number of shares of 562,572,929 (Q2 2013 : 555,375,700) and 561,020,210 (First Half 2013 : 554,102,224) in issue during the period.

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	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Net asset value per ordinary share [C]	89.67 cents	85.31 cents	76.73 cents	68.68 cents

[C] The calculation of net asset value per ordinary share was based on 562,117,834 shares as at 30 June 2014 (31 December 2013 : 553,847,862).

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 revenue growth of **6.6%** from **S\$86.8** million in Q2 2013 to **S\$92.6** million in Q2 2014. Revenue from Healthcare and Hospital Services segment grew by **14.7%** and **4.9%** respectively. Revenue from investment holding was comparatively lower in Q2 2014. This was due to the Q2 2013 disposal of a subsidiary which held the property at 30 Bideford Road.

The Group's Q2 2014 revenue increase was due to higher patient load as the **RafflesMedical** clinic network continues to expand. Other contributory factors include the securing of new corporate contracts both locally and overseas and the addition of more Specialist Consultants to the Group. The Group's healthcare insurance services also generated higher sales in the second quarter.

The Group's performance improved in this quarter. The Group's operating profits increased by **6.3%** from **S\$17.6** million in Q2 2013 to **S\$18.7** million in Q2 2014 and its net profit after tax grew **8.1%** from **S\$14.5** million in Q2 2013 to **S\$15.7** million in Q2 2014.

Strong cash flows were generated from the Group's business operations, that contributed to the Group's sturdy cash position of **S\$130.6** million as at 30 June 2014 after accounting for the Group's final dividend distribution for the financial year ended 31 December 2013 of S\$4.0 million and investment of S\$190.4 million in capital expenditure as well as land purchases for Raffles Hospital Extension and Holland Village projects in the first half of 2014.

The Directors are pleased to declare for the financial year ending 31 December 2014, an interim ordinary dividend of 1.5 Singapore cents per ordinary share, an increase of 0.5 cent (50%) as compared to the corresponding period last year. The dividend will be paid on 29 August 2014.

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 period's results are in line with the Directors' expectations as disclosed in the Group's Q1 2014 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.**

RafflesHospital continues to expand on the breadth and depth of its services with new specialists in Paediatric Surgery, Breast Radiology and Obstetrics & Gynaecology. The recent opening of **RafflesNuclearMedicineCentre** will enhance the hospital's cancer diagnostics and treatment capability and concurrently increase capacity for advanced imaging modalities.

RafflesHospital Extension - The Group and its consultants are working to finalise the development plans for the extension project. This development, on the site adjacent to **RafflesHospital**, will add an additional 220,000 square feet to its present 300,000 square feet of gross floor area.

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 (Cont'd).

Raffles Holland Village - Construction work on the 5-storey commercial building on the site of the former POSB Building in Holland Village is in progress. When the project is completed, approximately 9,000 square feet from a total gross floor area of 65,000 square feet will be dedicated to the expansion of medical and specialist services to cater to both local and expatriate patients. The remaining commercial space will be leased to DBS Bank and other upmarket retail as well as reputable food and beverage tenants.

RafflesMedical saw further growth and expansion in the second quarter of 2014. A new 3,000 square feet integrated medical centre was opened at the Marina Bay Financial Centre (MBFC) in June 2014 offering Family Medicine, Health Screening, Dental, Obstetrics & Gynaecology and Radiology services. The existing clinics at Sembawang Way and Asia Square were expanded to include dental services. **RafflesMedical** was also awarded a contract by the Civil Aviation Medical Board in April 2014 to handle pilot licensing examinations for the Civil Aviation Authority of Singapore.

RafflesMedical and **RafflesDental** continues to benefit from the Community Health Assist Scheme through our wide network of clinics.

RafflesHealthinsurance maintained strong revenue growth from expansion of Singapore group employee benefits business and the international health insurance business.

Going forward, the more measured rate of economic growth in Singapore and the region may dampen general demand for healthcare. However, the ageing population in Singapore and the region will continue to generate increased demand for reliable curative healthcare services. The Group is well positioned for the future given its investments in **RafflesHospital Extension** and **Raffles Holland Village** as well as its healthy cash flow and net cash position. The Group will continue to be vigilant and responsive to new opportunities that may arise.

Barring unforeseen circumstances, the Directors are optimistic that the Group will continue to grow for the rest of the 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)	1.5 cents per ordinary share (one tier tax)
Tax Rate	Tax Exempt

11. Dividend (Cont'd)

(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

(c) Date payable

The dividend will be paid on 29 August 2014.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 21 August 2014 on which day no share transfer will be effected.

Duly completed registrable transfers received by the Company's Registrar, M&C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902, up to 5.00 p.m. on 20 August 2014 will be registered before entitlements to the dividend are determined.

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

Not applicable.

13. If the group has obtained a general mandate from shareholders for Interested Parties Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not obtain a general mandate from shareholders for IPTs.

14. Confirmation pursuant to Rule 705 (5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors, which may render the unaudited interim financial statements of the Group and the Company for the second quarter ended 30 June 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Kimmy Goh
Company Secretary
29 July 2014