



PACIFIC HEALTHCARE HOLDINGS LTD.
(Company Registration No: 200100544H)

**Full Year Financial Statements Announcement
For the Year Ended 31 December 2006**

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

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

(in S\$'000)	GROUP		
	2006	2005	Change %
Revenue	64,420	48,821	32.0
Financial income	330	215	53.5
Financial expense	(1,932)	(1,605)	20.4
Changes in inventories of medical supplies	(24)	91	n.m.
Purchase of consumables	(12,427)	(10,185)	22.0
Employee benefits expense	(31,623)	(22,734)	39.1
Depreciation and amortisation	(3,325)	(2,177)	52.7
Other expenses	(11,316)	(7,931)	42.7
Other (charges)/ credits	2,392	850	181.4
Share of (loss)/ profit of associates	(678)	248	n.m.
Profit before tax	5,817	5,593	4.0
Income tax expense	(983)	(977)	0.6
Profit for the year	4,834	4,616	4.7
Profit/(loss) attributable to :			
Equity holders of the parent	4,042	4,605	(12.2)
Minority interests	792	11	n.m.
Profit for the year	4,834	4,616	4.7

n.m. : not meaningful

1(a)(ii) Significant income statement items (with appropriate breakdowns and explanation) for the corresponding period of the immediately preceding financial year

(in S\$'000)

	GROUP	
	2006	2005
<u>Financial income</u>		
Foreign exchange transaction (loss)/ gain	(57)	149
Interest income		
- outside parties	283	66
- related parties	104	-
	<u>330</u>	<u>215</u>
<u>Financial expense</u>		
Provision for impairment of doubtful trade receivables	426	347
Amount recovered from doctor	(211)	(144)
	215	203
Bad trade receivables written off	36	226
Interest expense	1,322	1,176
Fair value adjustment	359	-
	<u>1,932</u>	<u>1,605</u>
<u>Depreciation and amortisation</u>		
Goodwill impairment	254	200
Depreciation of plant and equipment	2,907	1,977
Amortisation of intangible assets	164	-
	<u>3,325</u>	<u>2,177</u>
<u>Other (charges)/ credits</u>		
Loss on disposal of plant and equipment	(42)	(1)
Gain on disposal of subsidiaries	2,730	94
(Loss)/ gain on disposal of associates	(1,027)	712
Compensation for breach of contract	731	150
Preliminary expenses written off	-	(105)
	<u>2,392</u>	<u>850</u>

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

(in S\$'000)

	GROUP	
	2006	2005
<u>Current Tax Expense</u>		
Over provision in respect of prior years	63	101
<u>Deferred Tax Expense</u>		
Reversal in respect of prior years	-	(58)

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.

(in S\$'000)	GROUP			Change %	COMPANY		Change %
	2006	2005 (Restated)			2006	2005	
ASSETS							
Current assets:							
Cash	9,766	10,061	(2.9)	3,008	4,446	(32.3)	
Trade and other receivables ¹	27,839	10,962	154.0	25,966	10,657	143.7	
Inventories	2,047	2,071	(1.2)	13	-	100.0	
Total current assets	39,652	23,094	71.7	28,987	15,103	91.9	
Non-current assets:							
Investments in subsidiaries	-	-	-	25,444	27,701	(8.1)	
Investments in associates ²	953	8,550	(88.9)	1,360	1,544	(11.9)	
Other investment	468	120	290.0	360	360	-	
Property, plant and equipment ³	18,792	15,058	24.8	2,722	335	712.5	
Intangible assets	26,747	26,941	(0.7)	-	-	-	
Other receivables	2,877	3,834	(25.0)	32	1,794	(98.4)	
Total non-current assets	49,837	54,503	(8.6)	29,918	31,734	(5.7)	
Total assets	89,489	77,597	15.3	58,905	46,837	25.8	
LIABILITIES AND EQUITY							
Current liabilities:							
Short-term borrowings	-	647	(100.0)	-	388	(100.0)	
Trade and other payables ⁴	12,775	7,327	74.4	10,439	4,962	110.4	
Current tax payable	807	1,423	(43.3)	-	-	-	
Current portion of long-term borrowings	9,318	8,580	8.6	7,578	7,608	(0.4)	
Current portion of finance leases	2,077	1,506	37.9	126	-	100.0	
Total current liabilities	24,977	19,483	28.2	18,143	12,958	40.0	
Non-current liabilities:							
Deferred tax	2,172	739	193.9	34	-	100.0	
Other payables	1,262	1,506	(16.2)	398	590	(32.5)	
Long-term borrowings ⁵	12,115	5,019	141.4	8,411	3,005	179.9	
Finance leases	2,380	2,416	(1.5)	242	-	100.0	
Total non-current liabilities	17,929	9,680	85.2	9,085	3,595	152.7	
Total liabilities	42,906	29,163	47.1	27,228	16,553	64.5	
Equity attributable to equity holders of the company:							
Share capital	26,842	26,965	(0.5)	26,842	26,965	(0.5)	
Other reserves	(596)	(413)	44.3	-	-	-	
Retained earnings	15,397	12,501	23.2	4,835	3,319	45.7	
	41,643	39,053	6.6	31,677	30,284	4.6	
Minority interests	4,940	9,381	(47.3)	-	-	-	
Total equity	46,583	48,434	(3.8)	31,677	30,284	4.6	
Total liabilities and equity	89,489	77,597	15.3	58,905	46,837	25.8	

Footnotes:

1. The increase in trade and other receivables is mainly due to increase in trade receivables which is in line with the increase in revenue, amount receivable for the disposal of subsidiaries and associates, sign-on bonuses to doctors and amounts due from related parties.
2. The decrease in investment in associates is mainly due to the disposal of Thomson Paediatrics Clinic Pte Ltd and Managed Health Care Pte Ltd.
3. The increase in property, plant and equipment is mainly due to expansion of the specialist healthcare division in particular the opening of the specialist centre at 19th Floor, Paragon and purchase of new medical equipment for our facility management unit.
4. The increase in trade and other payables is mainly due to the accrual of the purchase consideration to be paid to shareholders of subsidiaries acquired during the year and accrual of doctors' professional fees. This includes the deferred income of approximately S\$1.8 million on disposal of one diagnostic unit and 10 GP clinics to Radlink Asia Pte Ltd.
5. The increase in long-term borrowings is mainly due to the increase in long-term loan facilities from various banks to finance working capital and regional expansion.

1(b)(ii) Aggregate amount of group's borrowings and debt securities for the current financial period reported on and the corresponding period of the immediately preceding financial.**(a) Amount repayable in one year or less, or on demand****(in S\$'000)**

As at 31.12.2006		As at 31.12.2005	
Secured	Unsecured	Secured	Unsecured
3,137	8,258	1,858	8,875

(b) Amount repayable after one year**(in S\$'000)**

As at 31.12.2006		As at 31.12.2005	
Secured	Unsecured	Secured	Unsecured
5,120	9,375	2,765	4,670

(c) Details of collaterals

As at 31 December 2006, the secured Group borrowings refer to

- assets acquired under hire purchase and finance leases.
- term loan extended to our Indian entity. The term loan is secured against an equitable mortgage on land at Survey No. 28 situated at Khajaguda Village, Hyderabad, India and hypothecation of equipment purchased.

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

(in S\$'000)

	GROUP	
	2006	2005
Cash flows from operating activities:		
Profit for the year	4,834	4,616
Adjustments for:		
Income tax expense	983	977
Depreciation of plant and equipment	2,907	1,977
Interest income	(387)	(66)
Interest expense	1,322	1,176
Fair value adjustment	359	-
Share of loss/ (profit) of associates	678	(248)
Goodwill impairment	254	200
Amortisation of intangible assets	164	-
Gain on disposal of subsidiaries	(2,730)	(94)
Loss on disposal of plant and equipment	42	1
Loss/(gain) on disposal of associate	1,027	(712)
Operating profit before working capital changes	9,453	7,827
Cash - restricted deposits	(83)	162
Trade receivables and other receivables	(5,344)	(98)
Inventories	(299)	91
Trade and other payables	1,780	(552)
Cash generated from operations	5,507	7,430
Income tax paid	(1,415)	(859)
Net cash from operating activities	4,092	6,571
Cash flows from investing activities:		
Proceeds from disposal of plant and equipment	21	11
Payment to the vendors for the acquisition of businesses	(720)	(1,531)
Purchase of plant and equipment	(4,921)	(1,330)
Proceeds from disposal of associates	4,263	713
Net cash outflow on disposal of subsidiaries / business units	(483)	(6)
Net cash outflow on acquisition of subsidiaries / business units	(815)	(3,129)
Additional interest in subsidiaries	(3,805)	-
Interest received	255	51
Dividend from associates	1,270	-
Loans to associates	(2,036)	(501)
Increase in other investments	(332)	-
Net cash used in investing activities	(7,303)	(5,722)
Cash flows from financing activities:		
Net increase /(decrease) in borrowings	7,866	(7,584)
Net (decrease) in finance leases	(1,727)	(1,380)
Interest paid	(1,322)	(1,176)
Proceeds from issuing shares	-	15,053
Dividend paid	(1,146)	-
Dividends paid to minority interest of subsidiaries	(79)	(214)
Net cash from financing activities	3,592	4,699
Net effect of exchange rate changes in consolidating foreign subsidiaries	(112)	(195)

(in S\$'000)	GROUP	
	2006	2005
Net increase in cash and cash equivalents	269	5,353
Cash and cash equivalents at beginning of year	9,414	4,061
Cash and cash equivalents at end of year	9,683	9,414
Cash as disclosed in balance sheet	9,766	10,061
Less: Cash restricted in used	(83)	-
Short-term borrowing	-	(647)
Cash and cash equivalents at end of year	9,683	9,414

The group acquired certain subsidiaries during the year. The transactions were accounted for by the purchase method of accounting. The fair values of assets and liabilities acquired were as follows:

(in S\$'000)	GROUP	
	2006	2005
Cash	151	813
Trade and other receivables	327	479
Inventories	33	96
Plant and equipment	286	2,503
Other investment	16	-
Trade and other payables	(366)	(556)
Finance leases	(114)	(1,631)
Current income tax and deferred tax	(25)	(315)
Minority interests	(57)	(8,468)
Net assets acquired	251	(7,079)
Add: Goodwill and intangible assets	1,027	10,594
Total purchase consideration	1,278	3,515
Less: Shares to be issued	(100)	-
Less: Cost of investment paid in prior year	(212)	-
Less: Net cash acquired	(151)	(386)
Net cash (inflow)/ outflow on acquisition of subsidiaries/ business units	(815)	3,129

During the year, the fair value of assets and liabilities disposed were as follows :

(in S\$'000)	GROUP	
	2006	2005
Cash	733	6
Trade and other receivables	1,685	-
Inventories	356	-
Plant and equipment	299	44
Investment in associates	233	-
Trade and other payables	(2,777)	(172)
Goodwill	4,180	28
Current income tax and deferred tax	(96)	-
Minority interests	(638)	-
Net assets at date of disposal	3,975	(94)
Gain on disposal recognised in income statement	2,730	94
Deferred income	1,819	-
Cash consideration	8,524	-
Loan receivables	(8,274)	-
Cash balance disposed off	(733)	(6)
Net cash outflow on disposal of subsidiaries/ business units	(483)	(6)

Plant and equipment- During the year, the group acquired property, plant and equipment with an aggregate cost of S\$7,068,000 (2005: S\$1,809,000) of which S\$2,147,000 (2005: S\$479,000) were acquired by means of finance leases. Cash payments of S\$4,921,000 (2005: S\$1,330,000) were made for purchase of property, plant and equipment.

1(d)(i) 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.

(in S\$'000)	Share capital	Foreign exchange translation reserve	Retained earnings	Total	Minority interests	Total equity
Group						
Balance at 31 December 2004	36	(196)	10,502	10,342	1,053	11,395
Exchange difference on translating foreign operations	-	(217)	-	(217)	63	(154)
Net income and expense recognized directly in equity	-	(217)	-	(217)	63	(154)
Net profit for the year	-	-	4,605	4,605	11	4,616
Total recognized income and expense for the year	-	(217)	4,605	4,388	74	4,462
Issue of share capital	24,323	-	-	24,323	-	24,323
Issue of bonus shares	2,606	-	(2,606)	-	-	-
Business combinations	-	-	-	-	8,468	8,468
Dividends paid out to MI	-	-	-	-	(214)	(214)
Balance at 31 December 2005	26,965	(413)	12,501	39,053	9,381	48,434

(in S\$'000)	Share capital	Foreign exchange translation reserve	Retained earnings	Total	Minority interests	Total equity
Group						
Balance at 31 December 2005						
As previously reported	26,965	(413)	12,501	39,053	5,052	44,105
Fair value adjustment ¹	-	-	-	-	4,329	4,329
As restated	26,965	(413)	12,501	39,053	9,381	48,434
Exchange difference on translating foreign operations	-	(183)	-	(183)	(4)	(187)
Net income and expense recognized directly in equity	-	(183)	-	(183)	(4)	(187)
Net profit for the year	-	-	4,042	4,042	792	4,834
Total recognized income and expense for the year	-	(183)	4,042	3,859	788	4,647
Share issue expenses	(123)	-	-	(123)	-	(123)
Additional interest in subsidiaries	-	-	-	-	(4,569)	(4,569)
Business combinations	-	-	-	-	57	57
Disposal of subsidiaries	-	-	-	-	(638)	(638)
Dividends paid	-	-	(1,146)	(1,146)	(79)	(1,225)
Balance at 31 December 2006	26,842	(596)	15,397	41,643	4,940	46,583

(in S\$'000)	Share capital	Retained earnings	Total equity
Company			
Balance at 31 December 2004			
	36	1,476	1,512
Net profit for the year	-	4,449	4,449
Total recognized income for the year	-	4,449	4,449
Issue of share capital	24,323	-	24,323
Issue of bonus shares	2,606	(2,606)	-
Balance at 31 December 2005	26,965	3,319	30,284
Profit for the year	-	2,662	2,662
Total recognized income for the year	-	2,662	2,662
Share issue expenses	(123)	-	(123)
Dividends paid	-	(1,146)	(1,146)
Balance at 31 December 2006	26,842	4,835	31,677

Footnote:

1. Please see paragraph 5 of the announcement.

1(d)(ii) Details of changes in the issuer'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 etc since the end of the previous period.

At the end of the reporting period, there were no outstanding share options.

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

The full-year financial statement on consolidated results for the period ended 31 December 2006 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.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as those applied in the audited financial statements for the year ended 31 December 2005.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, a disclosure on the changes, as well as the reasons for, and the effect of, the changes.

Other than the adoption of various new/revised Financial Reporting Standards ("FRS") applicable to the Group as listed below including related Interpretations promulgated by the Council on Corporate Disclosure and Governance, which took effect from 1 January 2006, there has been no change in the accounting policies and methods of computation adopted by the Group. The application of the new/revised standards and interpretations has no material impact on the financial statements of the Group.

- INT FRS 104- Determining whether an Arrangement contains a Lease
- Amendments to FRS 1 Presentation of Financial Statements on Capital Disclosures
- Amendments to FRS 39 Financial Instruments: Recognition and Measurement on hedge accounting provision, fair value option and financial guarantee contracts

During the year, the group has accounted for fair value of assets and liabilities acquired arising from acquisition of a subsidiary in December 2005. This resulted in increase of minority interest's share of fair value of assets and liabilities amounting to S\$4,329,000 which is recognised in the financial statements retrospectively in accordance with FRS 103 Business Combinations.

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, on the following basis:

		Group	
		2006	2005
(a)	Based on weighted average number of ordinary shares in issue (cents)	1.69	2.38
(b)	On a fully diluted basis (cents)	1.69	2.38

The basic and fully diluted earnings per share above have been calculated based on profit attributable to shareholders of S\$4,042,000 (31 December 2005: S\$4,605,000) and the weighted average number of ordinary shares in issue during the financial year of 238,803,046 shares (2005: 193,578,388 shares).

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the current financial period reported on and the corresponding period of the immediately preceding financial year:

		Group		Company	
		2006	2005	2006	2005
(a)	Net asset value per ordinary share (cents)	17.44	16.35	13.26	12.68

The net asset value per share of the Group has been calculated based on the shareholders' equity of S\$41,643,000 (2005: S\$39,053,000) and 238,803,046 shares (2005: 238,803,046 shares). The net asset value per share of the Company has been calculated based on shareholders' equity of S\$31,677,000 (2005: S\$30,284,000) and issued share capital of 238,803,046 shares (2005: 238,803,046 shares)

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business, including 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**
 - (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's revenue increased 32.0% from S\$48.8 million to S\$64.4 million. The increase was attributable to higher foreign patient load in the specialist healthcare division. Revenue from this division grew 47.3% due to a combination of organic growth coupled with full-year contributions from our subsidiary, Singapore Heart, Stroke and Cancer Centre Pte Ltd ("SHSCC") which was acquired in December 2005. Revenue from the primary healthcare division grew 11.1% mainly due to contributions from our dentistry unit.

The profit attributable to shareholders decreased by 12.2% from S\$4.6 million to S\$4.0 million. This was due mainly to accounting for share of losses from associates, loss on disposal of two associates and the start-up costs of a new specialist centre at 19th Floor, Paragon. In addition, marketing expenses increased as a result of the Group's efforts to tap into regional medical tourism opportunities. This was offset by the gain on disposal of one diagnostic unit and 10 clinics during the year.

The increase in minority interest was mainly due to SHSCC which is 51% owned by the Group.

Saved as disclosed in 1(b)(i) above, there are no other significant variances in the balance sheet.

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

The Group did not issue any forecast or a prospect statement for the full-year ended 31 December 2006.

- 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 strong economic climate in Singapore and the region bodes well for the Group as the Group continues to attract foreign patients from the region.

The Group will continue to expand the specialist healthcare division with emphasis on cosmetic surgery and aesthetic medicine, cardiology, dentistry and diagnostic services by the recruitment of more medical and dental specialists, as well as investment in advanced medical technologies.

It will seek to expand its presence in the region by venturing into Vietnam and growing the existing operations in China and India. It will also explore opportunities in the Middle East.

Subsequent to year end, the Group entered into the following transactions:

- a) Securitisation of its property assets comprising 2 Nursing Homes and Adam Road Hospital as announced on 22 January 2007. This transaction will result in a profit of approximately S\$2.2 million (after-tax) which will be recognised in 2007.
- b) Placement of 42 million new ordinary shares in the capital of the Company completed on 2 February 2007 which resulted in net proceeds of approximately S\$12.4 million.
- c) Joint venture with Kuwait Finance House in which the Company has a 40% interest as announced on 14 February 2007.

The Group expects to recognise approximately S\$1.1 million (after-tax) in profits out of the deferred income of S\$1.8 million (after-tax) as mentioned in footnote 4 of paragraph 1(b)(i) arising from its disposal of the 10 clinics and one diagnostic unit in 1H 2007.

11 Dividend

(a) Current financial period reported on

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

Name of Dividend : First and final dividend

Dividend type : Cash

Dividend amount : Tax exempt dividend of 0.49 cents per ordinary share

(b) Corresponding period of immediately preceding financial year

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

Name of Dividend : First and final dividend

Dividend type : Cash

Dividend amount : Tax exempt dividend of 0.48 cents per ordinary share

(d) The date the dividend is payable

The date of payment of the proposed dividends will be announced at a later date.

(d) Books closure date

The date for the closure Share Transfer Books and Register of Members of the Company will be announced at a later date.

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

See Paragraph 11(a)

13 Reclassifications and Comparatives Figures

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statement. The reclassifications included the following:

(in S\$'000)	After reclassification	Before reclassification	Difference
Group			
Income statement:			
Revenue	48,821	47,268	1,553
Financial income	215	1,918	(1,703)
Other (charges)/ credits	850	700	150
Balance sheet:			
Trade and other receivables – current	10,962	11,375	(413)
Other receivables – non-current	3,834	3,421	413
Cashflow statement:			
Net cash from operating activities	6,571	4,945	1,626
Net cash used in investing activities	(5,722)	(5,272)	(450)
Net cash from financing activities	4,699	5,875	(1,176)

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmental 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

Business Segment

(in S\$'000)

	PRIMARY		SPECIALIST		CONSOLIDATED	
	2006	2005	2006	2005	2006	2005
Revenue						
External Sales	<u>22,903</u>	<u>20,612</u>	<u>41,517</u>	<u>28,209</u>	<u>64,420</u>	<u>48,821</u>
Results						
Segment Results	<u>1,734</u>	<u>1,670</u>	<u>5,510</u>	<u>6,134</u>	7,244	7,804
Unallocated Income and Expenses						
Unallocated corporate income					1,703	831
Unallocated corporate expenses					(1,130)	(2,114)
Interest expense					(1,322)	(1,176)
Share of profit of associates					(678)	248
Income tax expense					<u>(983)</u>	<u>(977)</u>
Profit for the year					4,834	4,616
Minority interests					<u>(792)</u>	<u>(11)</u>
Profit attributable to shareholders of the company					<u>4,042</u>	<u>4,605</u>

Geographical Segment

(in S\$'000)

	SINGAPORE		OVERSEAS		CONSOLIDATED	
	2006	2005	2006	2005	2006	2005
Revenue						
External Sales	59,454	44,371	4,966	4,450	64,420	48,821
Results						
Segment Results	7,556	8,488	(312)*	(684)	7,244	7,804
Unallocated Income and Expenses						
Unallocated corporate income					1,703	831
Unallocated corporate expenses					(1,130)	(2,114)
Interest expense					(1,322)	(1,176)
Share of profit of associates					(678)	248
Income tax expense					(983)	(977)
Profit for the year					4,834	4,616
Minority interests					(792)	(11)
Profit attributable to shareholders of the company					4,042	4,605

* Losses includes accounting for prior year losses from Indian subsidiary of S\$173,000.

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

Please refer to paragraph 8.

16 A breakdown of sales

(in S\$'000)		2006	2005	Change %
(a)	Sales for first half year	30,030	23,300	28.9
(b)	Operating Profit after tax before deducting minority interests reported for the first half year	2,488	1,819	36.8
(c)	Sales for second half year	34,390	25,521	34.8
(d)	Operating Profit after tax before deducting minority interests reported for the second half year	2,346	2,797	(16.1)

- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and previous full year:

(in S\$)		2006	2005
(a)	Ordinary	1,375,935	1,146,255
(b)	Preference	0	0
(c)	Total	1,375,935	1,146,255

- 18 Interested Person Transactions

Name of interested person and Nature of Transactions	Aggregate value of all interested person transaction during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transaction conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	(in S\$'000)	2006	2005	2006
Nil	Nil	Nil	Nil	Nil

BY ORDER OF THE BOARD

Dr William Chong Lai Leong
 Executive Director and Chief Executive Officer
 Date: 1 March 2007