

## 2<sup>nd</sup> Quarter Financial Statement Announcement

### PART 1 – 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.

	Group (Second Quarter)			Group (Year-To-Date)		
	S\$'000		%	S\$'000		%
	Q2 2009	Q2 2008 (Restated)		Change	30 Jun 2009	
Revenue	258,554	236,103	10	496,337	464,847	7
Other operating income	7,815	9,343	-16	18,763	14,385	30
Changes in inventories	1,187	503	NM	2,166	2,145	1
Inventories and consumables	(47,293)	(45,562)	4	(94,047)	(88,524)	6
Purchased and contracted services	(50,342)	(40,760)	24	(94,625)	(83,321)	14
Depreciation and impairment losses of property, plant and equipment	(12,043)	(11,297)	7	(24,624)	(21,079)	17
Amortisation of intangible assets	(1,552)	(1,542)	1	(3,122)	(3,124)	-
Staff costs	(71,706)	(70,870)	1	(144,025)	(143,162)	1
Operating lease expenses	(17,091)	(17,012)	-	(34,726)	(33,778)	3
Other operating expenses	(28,158)	(24,416)	15	(52,323)	(47,803)	9
Finance costs	(2,087)	(2,923)	-29	(6,032)	(6,233)	-3
<b>Exceptional items:</b>						
- Reversal of allowance made for impairment loss on receivables	17,207	-	NM	17,207	-	NM
- Impairment loss on available-for-sale financial assets	-	-	-	(2,199)	-	NM
- Impairment loss on property, plant and equipment	(3,844)	-	NM	(3,844)	-	NM
- (Loss)/Gain on disposal of property, plant and equipment	(189)	393	NM	(133)	333	NM
Share of profits of associates (net of tax)	3,599	5,138	-30	7,973	8,144	-2
<b>Profit before income tax</b>	<b>54,057</b>	<b>37,098</b>	<b>46</b>	<b>82,746</b>	<b>62,830</b>	<b>32</b>
Income tax expense	(12,616)	(7,530)	68	(18,082)	(12,323)	47
<b>Profit for the period</b>	<b>41,441</b>	<b>29,568</b>	<b>40</b>	<b>64,664</b>	<b>50,507</b>	<b>28</b>
Attributable to:						
Equity holders of the Company	40,303	28,347	42	61,588	47,879	29
Minority interests	1,138	1,221	-7	3,076	2,628	17
<b>Profit for the period</b>	<b>41,441</b>	<b>29,568</b>	<b>40</b>	<b>64,664</b>	<b>50,507</b>	<b>28</b>

*Notes:*

*Certain comparatives throughout this announcement have been restated for a change in accounting policy as disclosed in para 5.*  
*N.M. : Not meaningful*

**FOR INFORMATION**

	Group (Second Quarter)			Group (Year-To-Date)		
	S\$'000		%	S\$'000		%
	Q2 2009	Q2 2008 (Restated)		Change	30 Jun 2009	
Net profit attributable to equity holders of the Company as stated above	40,303	28,347	42	61,588	47,879	29
Add back: Exceptional items	(13,174)	(393)	NM	(11,031)	(333)	NM
Less: Tax on exceptional items	2,925	-	NM	2,925	-	NM
<b>Operational net profit</b>	<b>30,054</b>	<b>27,954</b>	<b>8</b>	<b>53,482</b>	<b>47,546</b>	<b>12</b>

The Group recognised a S\$17.2 million reversal of allowance previously made for impairment loss on receivables. This is offset by impairment loss on property, plant and equipment of S\$3.8 million recognised as well as S\$2.2 million impairment loss on the Group's available-for-sale financial assets. Refer to Paragraph 1(a)(ii) for details.

Removing the effects of the aforementioned exceptional items, operational net profit for YTD 2009 would have increased 12% over 2008.

**Statement of Comprehensive Income**

	Group (Second Quarter)			Group (Year-To-Date)		
	S\$'000		%	S\$'000		%
	Q2 2009	Q2 2008 (Restated)		Change	30 Jun 2009	
<b>Profit for the period</b>	<b>41,441</b>	<b>29,568</b>	<b>40</b>	<b>64,664</b>	<b>50,507</b>	<b>28</b>
<b>Other comprehensive income</b>						
Exchange differences on retranslation of opening net assets of foreign subsidiaries, joint ventures and associates	(8,710)	(6,011)	45	(2,209)	(7,146)	-69
Changes in fair value of available-for-sale financial assets	962	(2,749)	NM	(1,237)	(560)	NM
Impairment loss on available-for-sale financial assets	-	-	NM	2,199	-	NM
Effects of disposal of available-for-sale financial assets	-	-	NM	-	(67)	NM
(Ineffective)/effective portion of changes in fair value of cash flow hedges	(1,000)	-	NM	2,382	-	NM
Income tax relating to components of other comprehensive income	-	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	<b>(8,748)</b>	<b>(8,760)</b>	<b>-</b>	<b>1,135</b>	<b>(7,773)</b>	<b>NM</b>
<b>Total comprehensive income for the period</b>	<b>32,693</b>	<b>20,808</b>	<b>57</b>	<b>65,799</b>	<b>42,734</b>	<b>54</b>
Attributable to:						
Equity holders of the Company	31,604	19,909	59	62,862	40,607	55
Minority interests	1,089	899	21	2,937	2,127	38
<b>Total comprehensive income for the period</b>	<b>32,693</b>	<b>20,808</b>	<b>57</b>	<b>65,799</b>	<b>42,734</b>	<b>54</b>

**1(a)(ii) Explanatory notes to the income statement.**

	Note	Group (Second Quarter)			Group (Year-To-Date)		
		S\$'000		% Change	S\$'000		% Change
		Q2 2009	Q2 2008 (Restated)		30 Jun 2009	30 Jun 2008 (Restated)	
Investment Income		-	1,375	NM	-	1,375	NM
Allowance made for impairment loss on receivables in the ordinary course of business		(4,000)	(1,485)	NM	(6,474)	(1,804)	NM
Bad debts (written off)/recovered (net)		(145)	-	NM	(77)	7	NM
Fair value gain on financial instruments at fair value through profit or loss		1,083	4,443	-76	122	4,111	-97
Exchange (losses)/gains		(1,936)	(157)	NM	36	(294)	NM
Inventories written off		(28)	(33)	-15	(43)	(38)	13
Gain on disposal of equity investments		-	-	NM	-	69	NM
Gain on disposal of subsidiary	1	171	-	NM	171	-	NM
Gain on disposal of associate	1	5	-	NM	5	-	NM
Over/(Under)provision of current taxation in prior years		15	44	-66	(119)	855	NM
(Under)/Overprovision of deferred taxation in prior years		(10)	(50)	-80	830	523	59
Overprovision of share of associate's deferred tax in prior years		-	1,549	NM	-	1,549	NM
<b>Exceptional Items:</b>							
- Reversal of allowance made for impairment loss on receivables	2	17,207	-	NM	17,207	-	NM
- Impairment loss on available-for-sale financial assets	3	-	-	NM	(2,199)	-	NM
- Impairment loss on property, plant and equipment	4	(3,844)	-	NM	(3,844)	-	NM
- (Loss)/Gain on disposal of property, plant and equipment		(189)	393	NM	(133)	333	NM

**Notes:**

- Gain on disposal of subsidiary and associate and subsidiary pertains to the disposal of the Group's 60% stake in Gleneagles Ko Djeng Pte Ltd and 20% stake in Gleneagles Academy of Nursing (M) Sdn Bhd respectively. These divestments are in line with the Parkway's strategy to divest its non-core business.
- The Group's accounting policy is to provide for receivables which are past due a specific number of days. Accordingly, the Group made an allowance of S\$34.4 million in Q4 2008 for receivables meeting this criteria even though these receivables are backed by letters of guarantee.  
  
As at 30 June 2009, a final settlement was reached and the Group reversed the excess allowance amounting to S\$17.2 million.
- As at 30 June 2009, the Group recognised an impairment loss of S\$2.2 million on its investment in Auric Pacific Limited in Q1 2009, in accordance with the Singapore Financial Reporting Standards. No impairment was recognised as at 30 June 2008.
- Impairment loss on property, plant and equipment amounting to S\$3.8 million in 2009 relates to the write down of various software applications that are no longer in use.

**Reconciliation of profit before income tax to operating profit before interest (including fair value gain/loss on financial instruments at fair value through profit or loss), income tax, depreciation, amortisation, minority interests, exceptional items and REIT rental (EBITDAR):**

	Group (Second Quarter)			Group (Year-To-Date)		
	S\$'000		% Change	S\$'000		% Change
	Q2 2009	Q2 2008 (Restated*)		30 Jun 2009	30 Jun 2008 (Restated*)	
Profit before income tax	54,057	37,098	46	82,746	62,830	32
Add/(less):						
Depreciation and impairment losses of property, plant and equipment	12,043	11,297	7	24,624	21,079	17
Amortisation of intangible assets	1,552	1,542	1	3,122	3,124	-
Exchange losses/(gains)	1,936	157	NM	(36)	294	NM
Finance costs <sup>1</sup>	2,087	2,923	-29	6,032	6,233	-3
Fair value gain on financial instruments at fair value through profit or loss	(122)	(4,111)	-97	(122)	(4,111)	-97
Interest income	(1,974)	(715)	NM	(4,520)	(1,332)	NM
Share of profits of associates	(3,599)	(5,138)	-30	(7,973)	(8,144)	-2
REIT rental expense	12,621	11,973	5	25,243	23,847	6
<b>Exceptional items:</b>						
- Reversal of allowance made for impairment loss on receivables	(17,207)	-	NM	(17,207)	-	NM
- Impairment loss on available-for-sale financial assets	-	-	NM	2,199	-	NM
- Impairment loss on property, plant and equipment	3,844	-	NM	3,844	-	NM
- Loss/(Gain) on disposal of property, plant and equipment	189	(393)	NM	133	(333)	NM
<b>EBITDAR</b>	<b>65,427</b>	<b>54,633</b>	<b>20</b>	<b>118,085</b>	<b>103,487</b>	<b>14</b>

\*: Restated to exclude fair value gain on financial instruments at fair value through profit or loss from EBITDAR

**Note 1: Finance Costs**

	Group (Second Quarter)			Group (Year-To-Date)		
	S\$'000		% Change	S\$'000		% Change
	Q2 2009	Q2 2008 (Restated)		30 Jun 2009	30 Jun 2008 (Restated)	
Interest expenses on borrowings	10,561	7,455	42	21,135	9,942	NM
Other finance costs	2,143	779	NM	4,329	1,270	NM
Fair value loss on financial derivatives at fair value through profit or loss	(773)	(332)	NM	414	-	NM
Total finance costs	11,931	7,902	51	25,878	11,212	NM
Less: Finance costs capitalised as property, plant and equipment	(9,844)	(4,979)	98	(19,846)	(4,979)	NM
<b>Finance costs as stated in the income statement</b>	<b>2,087</b>	<b>2,923</b>	<b>-29</b>	<b>6,032</b>	<b>6,233</b>	<b>-3</b>

**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.**

	Note	Group		Company	
		30 Jun 2009	31 Dec 2008 (Restated)	30 Jun 2009	31 Dec 2008
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Property, plant & equipment		1,679,285	1,656,173	-	-
Intangible assets		284,851	286,257	-	-
Interests in subsidiaries		-	-	2,151,756	2,124,813
Interests in associates		196,297	194,129	(4,193)	(3,539)
Amounts due from joint ventures		90,691	91,011	-	-
Deposits paid to minority shareholder of a subsidiary		30,706	30,545	-	-
Other financial assets		24,181	19,884	449	-
Deferred tax assets		8,272	8,752	-	-
		<u>2,314,283</u>	<u>2,286,751</u>	<u>2,148,012</u>	<u>2,121,274</u>
<b>Current assets</b>					
Inventories		20,993	18,722	-	-
Trade receivables	1	140,431	115,543	-	-
Other receivables, deposits & prepayments		24,157	21,835	1,513	605
Tax recoverable		2,076	2,681	-	-
Other financial assets		881	356	-	-
Cash and cash equivalents		570,280	542,062	392,036	390,211
		<u>758,818</u>	<u>701,199</u>	<u>393,549</u>	<u>390,816</u>
<b>Total assets</b>		<u>3,073,101</u>	<u>2,987,950</u>	<u>2,541,561</u>	<u>2,512,090</u>
<b>Attributable to equity holders of the Company</b>					
Share capital		1,128,278	1,128,242	1,128,278	1,128,242
Treasury shares		(9,623)	(9,660)	(9,623)	(9,660)
Other reserves		(7,743)	(10,244)	16,138	14,884
Accumulated profits		291,415	229,827	45,857	53,574
		<u>1,402,327</u>	<u>1,338,165</u>	<u>1,180,650</u>	<u>1,187,040</u>
<b>Minority interest</b>		<u>77,491</u>	<u>75,273</u>	-	-
<b>Total equity</b>		<u>1,479,818</u>	<u>1,413,438</u>	<u>1,180,650</u>	<u>1,187,040</u>
<b>Non-current liabilities</b>					
Interest-bearing borrowings		1,177,549	1,177,374	498,358	497,977
Amounts due to joint venture partners		88,389	88,944	-	-
Loans from subsidiaries		-	-	841,517	803,676
Deferred tax liabilities		26,284	26,613	225	97
		<u>1,292,222</u>	<u>1,292,931</u>	<u>1,340,100</u>	<u>1,301,750</u>
<b>Current liabilities</b>					
Bank overdrafts		1,563	1,612	-	-
Trade payables & accrued operating expenses		169,455	151,562	2,510	2,054
Other payables		52,565	45,074	8,384	7,947
Interest-bearing borrowings		34,807	44,449	-	-
Financial derivatives		11,406	13,067	8,472	11,739
Intra-group financial guarantees		-	-	13	11
Employee benefits		2,968	2,498	-	-
Current tax payable		28,297	23,319	1,432	1,549
		<u>301,061</u>	<u>281,581</u>	<u>20,811</u>	<u>23,300</u>
<b>Total liabilities</b>		<u>1,593,283</u>	<u>1,574,512</u>	<u>1,360,911</u>	<u>1,325,050</u>
<b>Total equity and liabilities</b>		<u>3,073,101</u>	<u>2,987,950</u>	<u>2,541,561</u>	<u>2,512,090</u>

**Explanatory notes to the Balance Sheets:**

- Trade receivables as at 30 June 2009 increased when compared to 31 December 2008 due to the exceptional item on reversal of the allowance for impairment loss previously made in 2008.

**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 June 2009		As at 31 December 2008 (Restated)	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
13,179	23,191	34,995	11,066

**Amount repayable after one year**

As at 30 June 2009		As at 31 December 2008 (Restated)	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
679,191	498,358	679,397	497,977

**Details of any collateral**

Included in the Group's secured borrowings are:

- (i) S\$5,649,000 (31 December 2008: S\$4,906,000) in respect of property, plant and equipment acquired under finance leases with a carrying value of S\$7,129,000 (31 December 2008: S\$6,309,000);
- (ii) S\$587,398,000 (31 December 2008: S\$609,593,000) for credit facilities which were secured on property, plant and equipment with a carrying value of S\$1,421,183,000 (31 December 2008: S\$1,412,309,000) and fixed deposits of S\$603,000 (31 December 2008: S\$625,000); and
- (iii) S\$99,323,000 (31 December 2008: S\$99,893,000) for credit facilities which were secured on shares of a joint venture company with a carrying value of S\$254,884,000 (31 December 2008: S\$245,161,000) and bank balances and fixed deposits of S\$NIL (31 December 2008: S\$8,561,000).

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

	<b>Q2 2009</b>	<b>Q2 2008</b>
	<b>S\$'000</b>	<b>(Restated) S\$'000</b>
Profit before income tax	54,057	37,098
<b>Adjustments for:</b>		
Exchange difference	(352)	(622)
Depreciation and impairment loss of property, plant and equipment	15,887	11,297
Amortisation of intangible assets	1,552	1,542
Loss/(Gain) on disposal of property, plant and equipment	189	(393)
Fair value gain on financial instruments at fair value through profit or loss	(1,083)	(4,443)
Reversal of allowance made for impairment loss on receivables	(17,207)	-
Gain on disposal of subsidiary	(171)	-
Gain on disposal of associate	(5)	-
Share of profits of associates	(3,599)	(5,138)
Share option expense	35	1,722
Conditional award of performance shares	-	707
Dividend income	-	(1,375)
Interest income	(1,974)	(715)
Interest expense	1,965	2,923
<b>Operating profit before working capital changes</b>	<b>49,294</b>	<b>42,603</b>
Decrease/(Increase) in working capital:		
Inventories	(1,187)	(503)
Trade and other receivables	(8,470)	699
Financial assets available-for-sale and held for trading	7,067	25,695
Trade and other payables	8,809	24,146
<b>Cash generated from operations</b>	<b>55,513</b>	<b>92,640</b>
Income taxes paid	(10,445)	(23,302)
<b>Cash flows from operating activities</b>	<b>45,068</b>	<b>69,338</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(8,643)	(951,857)
Development costs capitalised as property, plant and equipment	(10,201)	(4,042)
Proceeds from disposal of property, plant and equipment and investment properties	1,387	1,337
Proceeds from disposal of subsidiary	8	-
Proceeds from disposal of associate	26	-
Net repayment from/(advance to) joint ventures	484	(969)
Net repayment from/(advance to) associates	678	(1,905)
Interest received	2,214	644
Dividends received	-	1,375
Dividends received from associates	3,778	3,496
Acquisition of joint venture, net of cash	(2,692)	-
Payment for option to acquire minority interests	-	(28,128)
Development of intellectual property	(39)	(335)
<b>Cash flows from investing activities</b>	<b>(13,000)</b>	<b>(980,384)</b>

	<b>Q2 2009</b>	<b>Q2 2008</b>
	<b>S\$'000</b>	<b>(Restated) S\$'000</b>
<b>Financing activities:</b>		
Repayment of bank loans	(6,570)	(539)
Repayment of finance lease obligations	(389)	(139)
Proceeds from bank loans	17	194,274
Proceeds from rights issue	-	755,665
Interest paid	(5,523)	(8,701)
Issue of shares under share option scheme	12	332
Receipt of cash from utilisation of treasury shares for share options	-	440
Net repayment to joint venture partner	(2,191)	(377)
Dividends paid	-	(34,658)
Dividends paid to minority shareholders	-	(629)
Pledged deposits withdrawn	1	5
<b>Cash flows from financing activities</b>	<b>(14,643)</b>	<b>905,673</b>
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>	<b>17,425</b>	<b>(5,373)</b>
Cash and cash equivalents at beginning of the period	552,001	162,842
Exchange fluctuation on cash and cash equivalents	(1,312)	(1,831)
<b>Cash and cash equivalents at end of the period</b>	<b>568,114</b>	<b>155,638</b>
<b>Cash and cash equivalents</b>	<b>30 Jun 2009</b>	<b>30 Jun 2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Fixed deposits with financial institutions	478,026	95,815
Cash and bank balances	92,254	60,810
Bank overdrafts	(1,563)	(324)
Bank balances and fixed deposits pledged	568,717	156,301
<b>Cash and cash equivalents in the cash flow statement</b>	<b>(603)</b>	<b>(663)</b>
	<b>568,114</b>	<b>155,638</b>
<b>Notes:</b>		
Details of bank balances and fixed deposits pledged are as follows:		
- Fixed deposits pledged to banks and finance companies for credit facilities	603	663
The provisional fair values of net identifiable assets of joint venture company acquired were as follows:		
	<b>Q2 2009</b>	<b>Q2 2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Property, plant & equipment	564	-
Inventories	143	-
Other receivables, deposits & prepayments	649	-
Cash and cash equivalents	33	-
Other payables & accrued operating expenses	(1,088)	-
Bank overdrafts	(514)	-
Net identifiable assets and liabilities acquired	(213)	-
Goodwill on consolidation	2,424	-
Cash consideration	2,211	-
Less: Cash and cash equivalents acquired	(33)	-
Add: Bank overdrafts acquired	514	-
Cashflow on acquisition, net of cash acquired	2,692	-

The carrying values of net identifiable assets of subsidiary disposed were as follows:

	<b>Q2 2009</b>	<b>Q2 2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Property, plant & equipment	136	-
Inventories	8	-
Trade receivables	12	-
Other receivables, deposits & prepayments	42	-
Cash and cash equivalents	395	-
Trade payables & accrued operating expenses	(230)	-
Other payables	(12)	-
Current tax payable	(88)	-
Deferred tax liabilities	(17)	-
Interest-bearing borrowings	(14)	-
Net identifiable assets and liabilities disposed	<u>232</u>	-
Gain on disposal of subsidiary	<u>171</u>	-
Cash consideration	403	-
Less: Cash and cash equivalents disposed	<u>(395)</u>	-
Cashflow on disposal, net of cash disposed	<u><u>8</u></u>	<u><u>-</u></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.**

**The Group**

	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserves S\$'000	Exchange Fluctuation Reserves S\$'000	Fair Value Reserve S\$'000	Equity Compensation Reserve S\$'000	Hedging 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
<b>Balance at 1 April 2008, as previously stated</b>	<b>371,835</b>	<b>(10,758)</b>	<b>(1,274)</b>	<b>(9,179)</b>	<b>7,423</b>	<b>8,076</b>	-	<b>230,453</b>	<b>596,576</b>	<b>26,599</b>	<b>623,175</b>
Effects of change in accounting policy (Note 5)	-	-	-	-	-	-	-	51,711	51,711	-	51,711
<b>Balance at 1 April 2008, as restated</b>	<b>371,835</b>	<b>(10,758)</b>	<b>(1,274)</b>	<b>(9,179)</b>	<b>7,423</b>	<b>8,076</b>	-	<b>282,164</b>	<b>648,287</b>	<b>26,599</b>	<b>674,886</b>
Total comprehensive income for the period	-	-	-	(5,689)	(2,749)	-	-	28,347	19,909	899	20,808
Issue of shares under share option scheme	332	-	-	-	-	-	-	-	332	-	332
Issue of shares pursuant to rights issue	755,665	-	-	-	-	-	-	-	755,665	-	755,665
Transfer from capital reserve to accumulated profits	-	-	(223)	-	-	-	-	223	-	-	-
Value of employee services received for issue of share options	-	-	-	-	-	1,722	-	-	1,722	-	1,722
Conditional award of performance shares	-	-	-	-	-	707	-	-	707	-	707
Utilisation of treasury shares for share options	-	760	-	-	-	-	-	-	760	-	760
Excess of treasury shares cost over exercise price of share options	-	-	(320)	-	-	-	-	-	(320)	-	(320)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(629)	(629)
Final tax exempt one-tier dividend paid of 4.51 cents per share in respect of year 2007	-	-	-	-	-	-	-	(34,658)	(34,658)	-	(34,658)
Interim tax exempt one-tier dividend paid of 1.23 cents per share in respect of year 2008	-	-	-	-	-	-	-	(13,867)	(13,867)	-	(13,867)
<b>Balance at 30 June 2008</b>	<b>1,127,832</b>	<b>(9,998)</b>	<b>(1,817)</b>	<b>(14,868)</b>	<b>4,674</b>	<b>10,505</b>	-	<b>262,209</b>	<b>1,378,537</b>	<b>26,869</b>	<b>1,405,406</b>

**The Group**

	Share Capital S\$'000	Treasury Shares S\$'000	Capital Reserves S\$'000	Exchange Fluctuation Reserves S\$'000	Fair Value Reserve S\$'000	Equity Compensation Reserve S\$'000	Hedging 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
<b>Balance at 1 April 2009</b>	<b>1,128,266</b>	<b>(9,623)</b>	<b>(1,688)</b>	<b>(5,475)</b>	-	<b>16,151</b>	<b>(8,067)</b>	<b>251,112</b>	<b>1,370,676</b>	<b>76,402</b>	<b>1,447,078</b>
Total comprehensive income for the period	-	-	-	(8,661)	962	-	(1,000)	40,303	31,604	1,089	32,693
Issue of shares under share option scheme	12	-	-	-	-	-	-	-	12	-	12
Value of employee services received for issue of share options	-	-	-	-	-	35	-	-	35	-	35
<b>Balance at 30 June 2009</b>	<b>1,128,278</b>	<b>(9,623)</b>	<b>(1,688)</b>	<b>(14,136)</b>	<b>962</b>	<b>16,186</b>	<b>(9,067)</b>	<b>291,415</b>	<b>1,402,327</b>	<b>77,491</b>	<b>1,479,818</b>

**The Company**

	Share Capital S\$'000	Treasury Shares S\$'000	Equity Compensation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
<b>Balance at 1 April 2008</b>	<b>371,835</b>	<b>(10,758)</b>	<b>8,028</b>	<b>48,482</b>	<b>417,587</b>
Total comprehensive income for the period	-	-	-	37,958	37,958
Issue of shares under share option scheme	332	-	-	-	332
Issue of shares pursuant to rights issue	755,665	-	-	-	755,665
Value of employee services received for issue of share options	-	-	1,722	-	1,722
Conditional award of performance shares	-	-	707	-	707
Utilisation of treasury shares for share options	-	760	-	-	760
Final tax exempt one-tier dividend paid of 4.51 cents per share in respect of year 2007	-	-	-	(34,658)	(34,658)
Interim tax exempt one-tier dividend paid of 1.23 cents per share in respect of year 2008	-	-	-	(13,867)	(13,867)
<b>Balance at 30 June 2008</b>	<b>1,127,832</b>	<b>(9,998)</b>	<b>10,457</b>	<b>37,915</b>	<b>1,166,206</b>

	Share Capital S\$'000	Treasury Shares S\$'000	Equity Compensation Reserve S\$'000	Accumulated Profits S\$'000	Total S\$'000
<b>Balance at 1 April 2009</b>	<b>1,128,266</b>	<b>(9,623)</b>	<b>16,103</b>	<b>49,763</b>	<b>1,184,509</b>
Total comprehensive income for the period	-	-	-	(3,906)	(3,906)
Issue of shares under share option scheme	12	-	-	-	12
Value of employee services received for issue of share options	-	-	35	-	35
<b>Balance at 30 June 2009</b>	<b>1,128,278</b>	<b>(9,623)</b>	<b>16,138</b>	<b>45,857</b>	<b>1,180,650</b>

- 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 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.**

Share Capital

The issued and paid up capital of the Company increased by S\$12,000 to S\$1,128,278,000 during Q2 2009 due to the exercise of share options under the Parkway Share Option Scheme 2001. The movements in the number of shares in issue are as follows:

	<b>2009</b>	<b>2008</b>
As at 1 April	1,127,769,784	768,310,410
Issue of new shares on exercise of share options	12,500	161,250
Transferred from treasury shares on exercise of share options	30,000	205,750
Issue of new shares pursuant to rights issue	-	358,716,124
As at 30 June	<u>1,127,812,284</u>	<u>1,127,393,534</u>

Treasury Shares

During the period, there were 30,000 (30 June 2008: 205,750) treasury shares utilised for the exercise of employee share options under the Parkway Share Option Scheme 2001. The movements are as follows:

	<b>2009</b>	<b>2008</b>
As at 1 April	2,604,250	2,911,250
Utilisation for exercise of share options	(30,000)	(205,750)
As at 30 June	<u>2,574,250</u>	<u>2,705,500</u>

Share Options

As at 30 June 2009, there were options for conversion into 24,212,000 (30 June 2008: 28,170,000) ordinary shares under the Parkway Share Option Scheme 2001. The movements in the number of share options are as follows:

	<b>2009</b>	<b>2008</b>
As at 1 April	25,613,500	28,935,500
Cancelled/Lapsed	(1,359,000)	(398,500)
Exercised	(42,500)	(367,000)
As at 30 June	<u>24,212,000</u>	<u>28,170,000</u>

Performance Shares

	<b>2009*</b>	<b>2008*</b>
As at 1 April	1,770,222	204,151
Granted	-	1,566,071
Cancelled/Lapsed	(1,025,839)	-
As at 30 June	<u>744,383</u>	<u>1,770,222</u>

\* Includes additional performance shares that may be delivered if performance targets are exceeded.

- 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 the end of the immediately preceding year.**

	<b>30 Jun 2009</b>	<b>31 Dec 2008</b>
Number of issued shares excluding treasury shares	<u>1,127,812,284</u>	<u>1,127,734,784</u>

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

The figures have not been audited or reviewed by the Company's auditors.

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

In FY2007, the Group adopted FRS 40 *Investment Property* when it became effective on 1 January 2007 and opted to account for its investment properties on the cost model. Under the cost model, the Group stated its investment properties at cost less accumulated depreciation and impairment losses.

Pursuant to the disposal of the Group's hospitals and medical suite units in Singapore to ParkwayLife REIT in August 2007, the Group's investment properties are now entirely held through its interests in ParkwayLife REIT. As ParkwayLife REIT accounts for its investment properties at fair value, the directors of the Company have considered it more appropriate to align the Group's accounting policy to account for its investment properties under the fair value model prescribed by FRS 40 rather than the cost model. Under the fair value model, the Group will state its investment properties at fair values and changes in fair values will now be recognised in the income statement.

The Group adopted this change in accounting policy with effect from 1 January 2009. The change in accounting policy has been applied retrospectively in accordance with the provisions of FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, with comparatives being restated.

Subject to year-end audit, the financial impact on the Group arising from the change in accounting policy is as follows:

	<b>1 January 2009</b>	<b>1 January 2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Statement of changes in equity</b>		
Increase in accumulated profits	53,886	50,666
	<hr/>	<hr/>
	<b>30 June 2009</b>	<b>31 December 2008</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Balance sheet</b>		
Increase in interests in associates	55,976	53,886
Increase in accumulated profits	55,976	53,886
	<hr/> <hr/>	<hr/> <hr/>

	Q2 2009 S\$'000	Q2 2008 S\$'000	30 June 2009 S\$'000	30 June 2008 S\$'000
<b>Income statement</b>				
Increase in share of profits of associates	1,045	1,045	2,090	2,090
Increase in profit for the period	1,045	1,045	2,090	2,090
<b>Earnings per share</b>				
Increase in basic earnings per share (cents)	0.09	0.11	0.19	0.23
Increase in diluted earnings per share (cents)	0.09	0.11	0.19	0.23

In addition, the Group adopted various new/revised FRS including related Interpretations, which are effective from 1 January 2009.

The application of these new/revised accounting standards and application does not have any material impact on the financial statements of the Group except for FRS1 *Presentation of Financial Statements* and FRS 108 *Operating Segments*.

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a change in accounting policy, the correction of an error or the reclassification of items in the financial statements.

FRS 108 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to access its performance. Currently, the Group presents segment information in respect of its business and geographical segments. The Group is currently reviewing the presentation of segment information based on operating segment and will present segment information in the format set out in FRS108 in its full year announcement.

**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.**

Earnings per share:	Group (Second Quarter)		Group (Year-To-Date)	
	Q2 2009	Q2 2008 (Restated)	30 Jun 2009	30 Jun 2008 (Restated)
(i) Before exceptional items				
- Basic (cents)	2.66	3.06	4.74	5.33
- Fully diluted (cents)	2.66	3.05	4.74	5.31
(ii) After exceptional items				
- Basic (cents)	3.57	3.11	5.46	5.37
- Fully diluted (cents)	3.57	3.09	5.46	5.34

Basic earnings per share and earnings per share on a fully diluted basis for Q2 2009 were computed based on net profit attributable to shareholders before exceptional item of S\$30,054,000 and net profit attributable to shareholders after exceptional item of S\$40,303,000 and weighted average share capital of 1,127,780,141 and 1,128,914,178 ordinary shares (excluding treasury shares), respectively.

Basic earnings per share and earnings per share on a fully diluted basis for YTD 2009 were computed based on net profit attributable to shareholders before exceptional item of S\$53,482,000 and net profit attributable to shareholders after exceptional item of S\$61,588,000 and weighted average share capital of 1,127,772,920 and 1,128,816,954 ordinary shares (excluding treasury shares), respectively.

Basic earnings per share and earnings per share on a fully diluted basis for Q2 2008 were computed based on net profit attributable to shareholders before exceptional item of S\$27,954,000 and net profit attributable to shareholders after exceptional item of S\$28,347,000 and weighted average share capital of 912,428,276 (restated for the rights issue) and 916,716,169 (restated for the rights issue) ordinary shares, respectively.

Basic earnings per share and earnings per share on a fully diluted basis for YTD 2008 were computed based on net profit attributable to shareholders before exceptional item of S\$47,546,000 and net profit attributable to shareholders after exceptional item of S\$47,879,000 and weighted average share capital of 891,249,035 (restated for the rights issue) and 896,076,179 (restated for the rights issue) ordinary shares, respectively.

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

	Group		Company	
	30 June 2009	31 Dec 2008 (Restated)	30 June 2009	31 Dec 2008
Net asset value per ordinary share (S\$)	1.24	1.19	1.05	1.05
Net tangible asset per ordinary share (S\$)	0.99	0.93	1.05	1.05

Net asset value and net tangible asset per ordinary share as at 30 June 2009 and 31 December 2008 were computed after deducting minority interests and based on share capital of 1,127,812,284 (excluding 2,574,250 treasury shares) and 1,127,734,784 (excluding 2,614,250 treasury shares) ordinary shares, respectively.

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 cashflow, working capital, assets or liabilities of the group during the current financial period reported on.**

The Group's business remains resilient during the current economic downturn. The Group achieved an overall 7% and 14% growth in revenue and EBITDAR respectively compared to YTD 2008. The strong growth is mainly driven by the double-digit growth in the Singapore healthcare segment and the Group's international business.

Revenue	Group (Second Quarter)				Group (Year-To-Date)			
	S\$'000			%	S\$'000			%
	Q2 2009	Q2 2008 (Restated)	Change		30 Jun 2009	30 Jun 2008 (Restated)	Change	
Hospitals								
– Singapore	117,291	120,581	(3,290)	-3	226,114	240,515	(14,401)	-6
– International	60,869	45,641	15,228	33	115,626	89,152	26,474	30
	178,160	166,222	11,938	7	341,740	329,667	12,073	4
Healthcare								
– Singapore	44,587	36,334	8,253	23	84,595	71,119	13,476	19
– International	34,329	30,293	4,036	13	67,041	59,668	7,373	12
	78,916	66,627	12,289	18	151,636	130,787	20,849	16
Non-Healthcare								
– Singapore	1,477	3,254	(1,777)	-55	2,958	4,391	(1,433)	-33
– International	1	-	1	NM	3	2	1	50
	1,478	3,254	(1,776)	-55	2,961	4,393	(1,432)	-33
<b>Total</b>	<b>258,554</b>	<b>236,103</b>	<b>22,451</b>	<b>10</b>	<b>496,337</b>	<b>464,847</b>	<b>31,490</b>	<b>7</b>
Singapore	163,355	160,169	3,186	2	313,667	316,025	(2,358)	-1
International	95,199	75,934	19,265	25	182,670	148,822	33,848	23
<b>Total</b>	<b>258,554</b>	<b>236,103</b>	<b>22,451</b>	<b>10</b>	<b>496,337</b>	<b>464,847</b>	<b>31,490</b>	<b>7</b>

Revenue from the Singapore Hospitals segment decreased 3% in Q2 2009 over Q2 2008 as a result of fewer foreign patients travelling to Singapore to seek treatment during the global economic slowdown as well as the postponement of elective surgical procedures during the H1N1 pandemic. There was a 0.7% decrease in inpatient admissions in Q2 2009 over Q2 2008 but this is offset by a steady 1.6% increase in day cases. However, total admits and occupancies achieved by the Singapore Hospitals in the current quarter improved when compared to the previous two quarters. Despite the challenging economic conditions, performance of the Singapore Hospitals fell only slightly as a result of innovative services, such as Parkway's 40 medical packages launched in April 2009, which attracted strong local demand.

Revenue from the International Hospitals segment continued to grow strongly at 33% in Q2 2009. The robust performance is attributed to the higher patient volume and revenue intensity at the Pantai Hospitals and the cardiac centre in Brunei. Revenue in Q2 2009 also included the 58% proportionate consolidated revenue of Gleneagles Hospital (Kuala Lumpur) Sdn Bhd ("GHKL"), after the Group increased its interest in GHKL from 30% to 58% in November 2008.

Revenue from the Singapore Healthcare segment grew by 23% in Q2 2009 mainly attributed to Parkway Shenton. Parkway Shenton had successfully secured several major new corporate contracts and benefited from a contract awarded by the Ministry of Health to conduct temperature screening at all the entry points into Singapore. Revenue for Q2 2009 also included fees earned in respect of the Group's hospital management contract to manage the Danat Al Emarat (Arabic for "Pearl of the Emirates") Women & Children's Hospital in Abu Dhabi.

Revenue for the International Healthcare segment increased by 13% for Q2 2009 due to the healthy growth at the World Link clinics in China, as well as the opening of new medical suites at Tomorrow Square, Shanghai. This is offset by a slow down in the volume of Pantai's concessions as a result of lesser foreign workers being screened due to the economic slowdown.

Revenue of the Singapore Non-Healthcare segment declined 55% for Q2 2009 as no dividend income was earned from Auric Pacific in Q2 2009.

EBITDAR	Group (Second Quarter)				Group (Year-To-Date)			
	S\$'000			%	S\$'000			%
	Q2 2009	Q2 2008 (Restated*)	Change		30 Jun 2009	30 Jun 2008 (Restated*)	Change	
Hospitals								
– Singapore	32,730	32,129	601	2	57,768	61,074	(3,306)	-5
– International	12,015	8,332	3,683	44	21,414	15,259	6,155	40
	44,745	40,461	4,284	11	79,182	76,333	2,849	4
Healthcare								
– Singapore	11,284	5,736	5,548	97	19,321	11,653	7,668	66
– International	8,853	6,393	2,460	38	17,554	13,657	3,897	29
	20,137	12,129	8,008	66	36,875	25,310	11,565	46
Non-Healthcare								
– Singapore	536	1,960	(1,424)	-73	1,950	1,903	47	2
– International	9	83	(74)	-89	78	(59)	137	NM
	545	2,043	(1,498)	-73	2,028	1,844	184	10
Total	65,427	54,633	10,794	20	118,085	103,487	14,598	14
Singapore	44,550	39,825	4,725	12	79,039	74,630	4,409	6
International	20,877	14,808	6,069	41	39,046	28,857	10,189	35
Total	65,427	54,633	10,794	20	118,085	103,487	14,598	14

\*: Restated to exclude fair value gain on financial instruments at fair value through profit or loss from EBITDAR

EBITDAR of the Singapore and International segments grew by 12% and 41% respectively in Q2 2009. The double-digit EBITDAR growth is driven by the strong revenue growth as well as cost containment measures taken by the Group and budget incentives implemented by the Singapore Government.

EBITDAR of the Singapore Hospitals segment increased 2% in Q2 2009 as savings from cost containment measures implemented was reaped. Recognition of government budget incentives such as job credits and property tax rebates also contributed to the improved results.

The 44% growth in EBITDAR of the International Hospital for Q2 2009 is largely driven by the abovementioned 33% revenue growth and cost control measures undertaken.

EBITDAR of the Singapore Healthcare segment grew by a spectacular 97% in Q2 2009 as a result of the abovementioned 23% increase in Q2 2009 revenue. In addition, cost containment measures and government incentives in 2009 further contributed to the strong EBITDAR growth.

EBITDAR of the International Healthcare segment increased 38% and 29% in Q2 2009 and YTD 2009 respectively. The growth is fuelled by the strong performance in the North Asia segment as well as cost containment and revenue maximising measures undertaken by both North Asia and South East Asia segments.

EBITDAR of the Singapore Non-Healthcare segment declined 73% for Q2 2009 as no dividend income earned from Auric Pacific in Q2 2009.

### Other Income Statement Items

The Group's other operating income for YTD 2009 increased 30% mainly due to the recognition of job credits granted by the Singapore government. However, other operating income decreased 16% in Q2 2009 over Q2 2008 due to the recognition of a fair value gain of S\$4.4 million in Q2 2008. The fair value gain arose from interest rate swap financial instruments in the South East Asia segment. The fair value gain recognised in Q2 2009 was only S\$122,000.

Depreciation increased 7% and 17% in Q2 2009 and YTD 2009 respectively due to higher depreciation from the Singapore Hospitals, which completed several renovation projects only in the later part of 2008. Renovation projects completed last year included the upgrading of East Shore Hospital and upgrading of the maternity ward at Gleneagles Hospital. Depreciation expense in Q2 2009 also included depreciation recognised by GHKL as the Group proportionately consolidated 58% of GHKL in Q2 2009.

Group's staff costs remain stable due to costs containment measures taken by the Singapore operations since December 2008.

Finance costs include interest expense, bank charges and fees. In the current low interest rate environment, the Group's Finance costs decreased 29% and 3% in Q2 2009 and YTD 2009 respectively.

Share of associates' profits decreased 30% and 2% in Q2 2009 and YTD 2009 respectively upon proportionate consolidation of 58% of GHKL in 2009 as opposed to equity accounting for 40% of GHKL in 2008. The decrease is offset by improved results of Parkway Life REIT.

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

In the Group's Q1 2009 results announcement, it was stated that:

"The Group aims to attract more patients with its recent launch of 34 fixed-fee packages. "

The Group would like to clarify that 40 fixed-fee packages was eventually launched in April 2009, instead of 34.

In addition, it was stated that:

"Although the recent outbreak of the H1N1 virus has not affected the Group's operations, it has increased the Group's operating costs in terms of additional costs incurred for screening and additional precautionary measures undertaken."

The Group's Q2 2009 results shows that it is not adversely affected by the H1N1 pandemic. Whilst there is a decrease in patients visiting the Singapore hospitals during this pandemic, Parkway Shenton treated more patients who request for flu vaccination etc. Parkway Shenton also benefited from a contract awarded by the Ministry of Health to conduct border screening at all the entry points to Singapore.

Other than the above, the current results are in line with the prospect statement disclosed in the last 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.**

Despite the challenging environment, the Group's Singapore hospitals saw a gradual increase in local and foreign patient admissions in Q2 2009 and expect the trend to maintain. Strong demand for the Group's fixed-fee packages launched in April this year is also expected to continue. Our results have been boosted by the borders screening contract awarded by the Singapore Ministry of Health, which ended in July 2009.

Parkway continues to grow its international operations with new lines of services and facilities being introduced. For example, Parkway established a new allergy centre in its China clinics and increased the range of services available in Shanghai. Contribution from the Group's international operations is further boosted with the completion of the acquisition of Pantai Hospital Sungai Petani in April 2009, as well as the acquisition of an additional 10% interest in World Link Group on 30 June 2009 to a total of 70% interest in World Link Group.

Cost containment and revenue maximising measures continued to be implemented by Parkway.

The Group is cautiously optimistic about the operating environment in the second half of 2009.

Parkway's new hospital at Novena continued to make progress in Q2 2009, with strong indications of interest in the medical suites received from senior medical specialists. The new hospital will establish Centres for Excellence for the specialist fields of neuroscience, heart and vascular, and orthopedics. Parkway expects approval for the building plans in Q1 2010 and a construction tender to be issued thereafter. With the slowdown of the construction industry, savings are expected in the construction costs.

**11. Dividend**

**(a) Current financial period reported on**

Any dividend recommended for the current financial period reported on? No

**(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
Amount per share	1.23 cents per ordinary share
Tax Rate	Tax Exempt One-Tier

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No interim dividend has been declared.

**13. Confirmation pursuant to Rule 705(4) of the SGX Listing Manual**

The Board has confirmed that to the best of its knowledge, nothing has come to its attention, which may render the unaudited financial statements of the Company, or the unaudited consolidated financial statements of the Group for the quarter ended 30 June 2009 to be false or misleading in any material aspect.

**14. Interested Person Transactions**

<u>Name of Interested Persons</u>	Aggregate value of all transactions during the financial period ended 30 Jun 2009 (excluding transactions less than \$100,000 and transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)
	S\$'000	S\$'000
<b>Provision of goods and services</b>		
Tenaga Nasional Berhad	-	1,920
TNB Integrated Learning Solutions Sdn Bhd	-	153
Telekom Malaysia Berhad	-	233
Parkway Life REIT	1,476	-
<b>Purchase of goods and services</b>		
Tenaga Nasional Berhad	-	932
Telekom Malaysia Berhad	-	320
Parkway Life REIT	12,621	-

By Order of the Board

June Tay Kwok Fung  
Ho Li Li  
Company Secretaries

Singapore, 13 August 2009